

To,
The Board of Directors,
Monarch Surveyors and Engineering Consultants Ltd.
Monarch House, CTS No. 434/1,
B.T. Kawade Road, Near Kawade Petrol Pump,
Ghorpadi, Pune – 411036, Maharashtra.

Subject: Certificate on the Statement of Utilization of Funds Raised through Initial Public Offer (IPO) as on 30th September 2025

We, **C.R. Sagdeo & Co., Chartered Accountants**, have been requested by **Monarch Surveyors and Engineering Consultants Limited (CIN: U45203PN1999PLC013830)** to certify the statement of utilization of funds raised through its **Initial Public Offering (IPO)**.

Based on the information, explanations and records produced before us, we hereby certify that the funds raised through the IPO have been utilized for the purposes stated in the offer document as per the following details:

(Amount Rs. Crores)

Sr. No	Item Head	Provide source of information/ certifications substantiating the utilisation	Amount as proposed in the Offer Document	Amount utilized			Total Unutilized Amount as on Sept 30, 2025
				As at beginning of the quarter	During the quarter	At the end of the quarter	
1.	Funding Capital Expenditure for purchase of machinery	Bank Statement	31.99	-	0.28	0.28	31.71
2.	To Meet Working Capital Requirements	Bank Statement	30.00	-	4.40	4.40	25.60
3.	General corporate purposes	Bank Statement	22.81	-	0.07	0.07	22.74
4.	Issue Related Expenses	Bank Statement	8.95	-	8.24	8.24	0.71
Total			93.75	-	12.98	12.98	80.76

Out of the total unutilized amount of **₹80.76 crore**, an amount of **₹79.76 crore** has been temporarily invested in **Fixed Deposits (FDs)** and the **balance ₹1.00 crore** remains in the **Company's bank account** as on 30th September, 2025.

Details of these investments and balances are provided in **Annexure I** to this certificate.

For C.R. Sagdeo & Co.
Chartered Accountants,
FRN No. 108959W

CA. Piyush V. Luthra
Partner
Membership Number: 174863
UDIN: 25174863BMKSEL8936
Date: 12.11.2025
Place: Mumbai