



3rd February 2026

The Manager
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Dear Sirs,
Re : Scrip Code No.530845

Sub: **Monitoring Agency Report for the quarter ended 31 December 2025**

Pursuant to Regulation 32(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 82(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, please find enclosed herewith Monitoring Agency Report for the quarter ended 31 December 2025, issued by ICRA Limited in respect of utilization of funds raised through Rights Issue of equity shares of the Company issued vide its Letter of Offer dated 17 September 2025. The proceeds from Rights issue have been utilized appropriately for the objects mentioned in the offer document.

This intimation is also being uploaded on the website of the Company and can be accessed at the weblink:
www.sunshieldchemicals.com

Kindly acknowledge the receipt.

Thanking you,
Yours faithfully,
For SUNSHIELD CHEMICALS LIMITED

Amit Kumashi
Company Secretary and Compliance Officer
ACS 21954



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Majestic, P.L.Lokhande
Marg, Opp.RBK
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MONITORING AGENCY REPORT FORMAT

Name of the Issuer: Sunshield Chemicals Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency (MA): ICRA Limited

(a) Deviation from the objects of the issue:

No material deviation - the utilization of the issuance proceeds is in line with the objects of the issue

(b) Range of deviation:

Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain creditrelated analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

PARUL
GOYAL
NARANG

Digitally signed
by PARUL
GOYAL NARANG
Date: 2026.02.03
15:05:05 +05'30'

Parul Goyal Narang

Vice President & Head-Process Excellence

Analyst: Adrita Sadhukhan

Quality Analyst: Parul Narang

1. Issuer Details

Name of the Issuer: Sunshield Chemicals Limited

Name(s) of the promoter:

Promoters
Indus Petrochem Limited

Source: BSE

Industry/ sector to which it belongs:

- Specialty Chemical sector

2. Issue Details

Issue Period: Opening date- September 30, 2025

Closing date- October 24, 2025

Type of Issue: *Right Issue*

Type of specified securities: Equity shares

IPO Grading, if any: *Not applicable since it's right Issue*

Issue Size (Rs. Crore): *129.9041 Crore*

With OFS portion: NA

Excluding OFS portion: NA.

Net Proceeds as per prospectus: 128.4903 Crore (Excluding Issue Related Expense) *

*The revised net proceeds stood at INR 128.530 Crore as on 31st December 2025 on account of lower issue-related expense by INR 0.040 Crore.

3. Details of the arrangement made to ensure the monitoring of issue proceeds

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	<ul style="list-style-type: none"> -Peer Reviewed CA-Certificate -Confirmation from management -Bank statement of the proceeds account 	Net proceed is higher by INR 0.004 Crore due to lower Issue expenses	No Comments
Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer Document?	Not Applicable	As confirmed by the Issuer's management	No comments	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	As confirmed by the Issuer's management	No deviation observed.	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	No deviation observed.	No comments	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not applicable	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments
Are there any favorable events improving the viability of these object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments
Are there any unfavorable events affecting the viability of the object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments
Is there any other relevant information that may materially	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
affect the decision making of the investors?				



4. Details of the object(s) to be monitored

(i) Cost of object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment or prepayment, in full or in part, of borrowings availed by Company	Letter of Offer	97.640	Not Applicable	No Comments	No Comments	No Comments	No Comments
2	General Corporate Purposes	Letter of Offer	30.850	30.890	Revision in General Corporate Purpose is on account of the actual issue related expenses being lower than estimated by INR 0.040 Crore	No Comments	No Comments	No Comments
Total			128.490	128.530				

(ii) Progress in the object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
				As at the beginning of the quarter	During the quarter	At the end of the quarter		
1	Repayment or prepayment, in full or in part, of borrowings availed by Company	-Peer Reviewed CA Certificate -Bank statement of the proceeds account/Corresponding Account Statement -Letter of offer	97.640	-	97.640	97.640	The company has taken reimbursement for INR 10.814 crore, which has been incurred earlier from its internal accruals	No Comments
2	General Corporate Purposes	Same as above	30.890	-	30.890	30.890	Nil	No Comments
Total			128.530		128.530	128.530		



(iii) Deployment of unutilized proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter [Rs. Crore]
Not Applicable						

Source: As certified by C.V. Chitale & Co.

(iv) Delay in the implementation of the object(s)

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual		Reason for delay	Proposed course of action
Repayment or prepayment, in full or in part, of borrowings availed by Company	FY2026	On Schedule	Not Applicable	Not Applicable	Not Applicable
General Corporate Purposes	FY2026	On Schedule	Not Applicable	Not Applicable	Not Applicable

Source: As confirmed by the Issuer's management

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	Repayments of Creditor	30.890	Peer Reviewed CA Certificate -Bank statement of the proceeds account -Letter of offer	No Comments	No Comments
Total		30.890			