



**Registered Office:**

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Website: [www.thirumalaichemicals.com](http://www.thirumalaichemicals.com)

(AN ISO 9001, 14001, 50001/ HACCP & FSSC22000 CERTIFIED COMPANY)

CIN: L24100MH1972PLC016149

November 14, 2025

To,

**The National Stock Exchange of India  
Limited**  
Listing Department  
Exchange Plaza, Bandra Kurla Complex  
Bandra (East)  
Mumbai 400 051  
**Scrip code: TIRUMALCHM**

**BSE Limited**  
Department of Corporate Services  
Floor 25, Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001  
**Scrip code: 500412**

Dear Sir/ Madam,

**Sub.: Monitoring Agency Report in relation to Preferential Issue of Equity Shares.**

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulations 162A and 173A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Report of the Monitoring Agency dated November 14, 2025, issued by CRISIL Ratings Limited for the Quarter ended September 30, 2025, with respect to the utilization of proceeds of Preferential Issue of equity shares.

This is for your information and records.

Thanking you,

Yours faithfully,

**For Thirumalai Chemicals Limited**

**Aditya Sharma**  
**Company Secretary & Compliance officer**

Encl: As above

**Monitoring Agency Report**  
**for**  
**Thirumalai Chemicals Limited**  
**for the quarter ended**  
**September 30, 2025**

CRI/MAR/THICHEM/2025-26/1591

November 14, 2025

To

**Thirumalai Chemicals Limited**

Plot No 101/102, Thirumalai House,

Road No 39 Scheme No 6,

Sion Matunga Estate, Sion East,

Mumbai, Maharashtra, 400022

Dear Sir,

**Sub: Monitoring Agency Report for the quarter ended September 30, 2025 – in relation to the Preferential Issue of Thirumalai Chemicals Limited (“the Company”)**

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”) and Monitoring Agency Agreement dated June 20, 2025, entered with the Company, we enclose the Monitoring Agency Report, issued by Crisil Ratings Limited, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Preferential Issue for the quarter ended September 30, 2025.

Request you to kindly take the same on records.

Thanking you,

**For and on behalf of Crisil Ratings Limited**

  
Shounak Chakravarty  
Director, Ratings (LCG)

## Report of the Monitoring Agency (MA)

**Name of the issuer:** Thirumalai Chemicals Limited

**For quarter ended:** September 30, 2025

**Name of the Monitoring Agency:** Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(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 credit-related 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:** 

**Name and designation of the Authorized Signatory:** Shounak Chakravarty

**Designation of Authorized person/Signing Authority:** Director, Ratings (LCG)

**1) Issuer Details:**

**Name of the issuer:** Thirumalai Chemicals Limited

**Names of the promoter:** Mr. Parthasarathy Rangaswamy

**Industry/sector to which it belongs:** Commodity Chemicals

**2) Issue Details**

**Issue Period:** NA

**Type of issue:** Preferential Issue

**Type of specified securities:** Equity Shares

**IPO Grading, if any:** NA

**Issue size:** Rs. 450.63 crore\*

*\*Crisil Ratings shall be monitoring the proceeds raised through preferential issue of equity shares pursuant to allotment resolution dated August 26, 2025*

**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the offer document?	Yes	Bank Statement, Notice to EGM dated June 19, 2025, Corrigendum to the EGM dated July 07, 2025, Management Undertaking, Peer reviewed independent chartered accountant^	Proceeds have been utilised towards capital expenditure in step-down subsidiary and working capital requirements	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the offer document?	NA	Management Undertaking, Peer reviewed independent chartered accountant^	No Comments	No Comments
Whether the means of Finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA		No Comments	No Comments

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Management Undertaking, Peer reviewed independent chartered accountant^	All requisite approvals needed for the current stage of the projects have been secured	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes		All arrangements pertaining to technical assistance/collaboration are in operation. TCL Technology & Engineering (a division of Thirumalai Chemicals Limited, India) is the EPC (Engineering, Procurement and Construction) contractor for the capex project being executed by TCL SPECIALTIES LLC, USA. TCL Technology & Engineering is the primary supplier of Plant & Machinery for this capex project. TCL SPECIALTIES LLC, USA has also engaged other contractors in the USA like Songer Services Inc (Mechanical contractor), JD&E (Civil contractor), Erb Electric Company (Electrical contractor), etc. as part of the US Construction.	No Comments
Are there any favourable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavourable events affecting the viability of these object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments
# Where material deviation may be defined to mean: - (a) Deviation in the objects or purposes for which the funds have been raised. (b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.				

NA represents Not Applicable

^Certificate dated November 13, 2025, issued by M/s PKF Sridhar & Santhanam LLP, Peer reviewed Chartered Accountants (Firm Registration Number: 003990S/S200018).

**4) Details of object(s) to be monitored:**
**i. Cost of the object(s):**

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in crores)	Revised Cost (Rs in crores)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Investment in TCL global BV for onward investment eventually into TCL Specialties LLC in the United States of America to finance capital expenditure	Management undertaking, Peer reviewed independent chartered accountant^, Notice to EGM, Corrigendum to the EGM	330.00	NA	No revision	No Comments	No Comments	No Comments
2	General Corporate Purposes#		110.63	NA	No revision	No Comments	No Comments	No Comments
3	Issue expenses		10.00	NA	No revision	No Comments	No Comments	No Comments
	<b>Total</b>	-	<b>450.63</b>	-	-			

^Certificate dated November 13, 2025, issued by M/s PKF Sridhar & Santhanam LLP, Peer reviewed Chartered Accountants (Firm Registration Number: 003990S/S200018).

#The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs. 112.66 crore) from the Fresh Issue.

**ii. Progress in the object(s):**

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed or revised in the Offer Document	Amount utilized (Rs in crores)			Total unutilized amount (Rs in crores)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Investment in TCL global BV for onward investment eventually into TCL Specialties LLC in the United States of America to finance capital expenditure	Management undertaking, Peer reviewed independent chartered accountant ^,	330.00	0.00	211.94 (Refer note 1)	211.94	118.06	Proceeds have been utilised towards capital expenditure of "TCL Specialties LLC" – step down subsidiary of "Thirumalai Chemicals Limited" as mentioned in the Notice to EGM	No Comments	
2	General Corporate Purposes	Notice to EGM, Corrigendum to the EGM	110.63	0.00	99.17 (Refer note 2)	99.17	11.46	Proceeds have been utilised towards operational payments	No Comments	
3	Issue expenses		10.00	0.00	0.00	0.00	10.00	No proceeds were utilised during the reported quarter	No Comments	
	<b>Total</b>		<b>450.63</b>	<b>0.00</b>	<b>311.11</b>	<b>311.11</b>	<b>139.52</b>	<b>-</b>	<b>-</b>	

^Certificate dated November 13, 2025, issued by M/s PKF Sridhar & Santhanam LLP, Peer reviewed Chartered Accountants (Firm Registration Number: 003990S/S200018).

**Note 1:** During the reported quarter, the company infused capital of Rs. 327.53 crore in "TCL Global BV", its subsidiary based in the Netherlands. Of which, Rs. 219.60 crore has been further infused in "TCL Specialties LLC" a second-level step-down subsidiary based in the US through the first level step-down subsidiary "TCL Inc" based in the US. "TCL Specialties LLC" has utilized Rs. 211.94 crore primarily towards the object of the issue, and the remaining Rs. 107.93 crore and Rs. 7.66 crore is lying as a balance in the accounts of "TCL Global B.V." and "TCL Specialties LLC" respectively.

Further, during the reported quarter, issue proceeds of Rs. 28.83 crore was paid from "TCL Specialities LLC", (a wholly owned step-down subsidiary of "Thirumalai Chemicals Limited") to "TCL Technology & Engineering", a division of Thirumalai Chemicals Limited (the Parent Company), for the purchase of machinery. As this transaction is between a holding company and its wholly owned subsidiary, it is exempt from prior approval requirements under Regulation 23 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This transaction was conducted under arm's length as confirmed by the management undertaking and certificate dated November 13, 2025, issued by M/s PKF Sridhar & Santhanam LLP, Peer reviewed Chartered Accountants (Firm Registration Number: 003990S/S200018).

**Note 2:** During the reported quarter, issue proceeds amounting to Rs. 110.00 crore was transferred from Monitoring account of the company to Company's various current accounts, of which Rs. 99.17 crore was utilised towards objects of the issue and remaining amount of Rs. 10.83 crore is lying as a balance in the Company's current account maintained with IDFC First Bank.



**iii. Deployment of unutilised proceeds:**

Based on Management Undertaking and Certificate dated November 13, 2025, issued by M/s PKF Sridhar & Santhanam LLP, Peer reviewed Chartered Accountants (Firm Registration Number: 003990S/S200018).

Sr. No:	Type of instrument and name of the entity invested in	Amount invested (Rs in crores)	Maturity date	Earnings (Rs)	Return on investment (%)	Market Value as at end of quarter (Rs in crores)
1.	Balance in Company's current account - IDFC First Bank	10.83	-	-	-	10.83
2.	Balance in Monitoring account of the Company - IDFC First Bank	13.10	-	-	-	13.10
3	Balance in <b>TCL Global B.V. (subsidiary)</b> - HSBC Bank	107.93	-	-	-	107.93
4	Balance in <b>TCL Specialties LLC (Step-down Subsidiary)</b> - The Huntington National Bank	7.66	-	-	-	7.66
	<b>Total</b>	<b>139.52</b>		-		<b>139.52</b>

*Note 3: Monitoring the deployment of Interest Income earned from unutilised issue proceeds does not form part of the scope of Monitoring Agency report.*

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

Based on Management Undertaking and Certificate dated November 13, 2025, issued by M/s PKF Sridhar & Santhanam LLP, Peer reviewed Chartered Accountants (Firm Registration Number: 003990S/S200018).

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual Date (Rs)		Reason of delay	Proposed course of action
Investment in TCL global BV for onward investment eventually into TCL Specialties LLC in the United States of America to finance capital expenditure	By December 2025	By December 2025	Nil	Nil	Funds to be transferred in subsequent quarter
General Corporate Purposes	By October 2025	By November 2025	1 Month	Utilization done as per Business requirements	Funds to be utilized in subsequent months

Issue expenses	By September 2025	By November 2025	2 months	Refer note 4
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**Note 4:** Pursuant to the Company's Notice to EGM dated June 19, 2025, an estimated amount of Rs. 10.00 crore was allocated towards Object 3: Issue expenses, initially scheduled to be utilized within September 2025. However, due to delay in receiving approval from the National Stock Exchange (NSE) for the issuance of shares to investors, as also mentioned in the certificate dated November 13, 2025, issued by M/s PKF Sridhar & Santhanam LLP, Peer reviewed Chartered Accountants (Firm Registration Number: 003990S/S200018), and management undertaking, the actual utilization of these funds has been postponed to November 2025.

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

Based on Management Undertaking and Certificate dated November 13, 2025, issued by M/s PKF Sridhar & Santhanam LLP, Peer reviewed Chartered Accountants (Firm Registration Number: 003990S/S200018).

Sr	Item Heads	Amount (Rs in crores) (Refer note 4)	Remarks
1	Operational Payments	83.00	Reliance Industries Ltd. – LC payment for purchase towards raw material
2		15.00	Total Energies Trading Asia Pte Ltd – LC payment for purchase towards raw material
3		1.17	Sales Invoice Discounting facility repayment
	<b>Total</b>	<b>99.17</b>	

**Note 4:** The Board of Directors of the Company vide resolution dated November 14, 2025, has approved the quantum of utilization of GCP towards mentioned item heads in line with the disclosure provided in the Notice to EGM dated June 19, 2025.

**Disclaimers:**

- a) This Report is prepared by Crisil Ratings Limited (**hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. 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.
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