



Ref. No: HSCL / Stock-Ex/2025-26/129
Date: 16/01/2026

E-mail: monika@himadri.com

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| Ref: Listing Code: 500184 BSE Limited Department of Corporate Services P. J. Towers, 25 th Floor, Dalal Street, Mumbai- 400 001 | Ref: Listing Code: HSCL National Stock Exchange of India Ltd Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E) Mumbai- 400 051 |
|--|--|

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

Dear Sir/ Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Monitoring Agency Report for the quarter ended 31 December 2025, issued by ICRA Limited regarding monitoring the utilization of proceeds of the Preferential Issue of Warrants.

The above information will be made available on the Company's website at www.himadri.com

Thanking You,

Yours faithfully,
For Himadri Speciality Chemical Ltd

(Company Secretary &
Compliance Officer)
ACS: 29322

Enclosed: as above

Himadri Speciality Chemical Ltd

(Formerly known as Himadri Chemicals & Industries Limited) CIN: L27106WB1987PLC042756
Regd. Office: 23A, Netaji Subhas Road, 8th Floor, Kolkata – 700 001, India
Corp. Office: 8, India Exchange Place, 2nd Floor, Kolkata – 700 001, India
Tel: 91-33-2230-9953, 2230-4363, Fax: 91-33-2230-9051, Website: www.himadri.com



ICRA

ICRA Limited

Date: January 15, 2026

Mr. Anurag Choudhary
CMD & CEO
Himadri Speciality Chemical Ltd
23A, Netaji Subhas Road, 8th Floor
Kolkata – 700001

Dear Sir,

Re: Final Monitoring Agency report of Himadri Speciality Chemical Ltd for Q3 FY2026

Please refer to agreement dated March 15, 2024, appointing ICRA Limited as the Monitoring Agency (MA) for Himadri Speciality Chemical Ltd's Preferential Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q3 FY2026.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by Himadri Speciality Chemical Ltd against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q3 FY2026. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

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Parul Goyal Narang
Vice President & Head- Process Excellence
Parul.goyal@icraindia.com



MONITORING AGENCY REPORT

Name of the Issuer: Himadri Speciality Chemical Ltd

For quarter ended: December 31, 2025

Name of the Monitoring Agency: ICRA Limited

(a) Deviation from the objects of the issue:

No 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 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:

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Parul Goyal Narang
Vice President & Head-Process Excellence

Analyst: Sweety Shaw

QA: Dhwani Vinchhi



1. Issuer Details

Name of the Issuer: Himadri Speciality Chemical Ltd

Name(s) of the promoters:

| Promoters |
|-----------------------------------|
| <i>Mr. Shyam Sundar Choudhary</i> |
| <i>Mr. Anurag Choudhary</i> |
| <i>Mr. Amit Choudhary</i> |

Source: Postal Ballot Notice

Industry/ sector to which it belongs: Speciality Chemicals

2. Issue Details

Issue Period: Opening date- Not Applicable

Closing date- Not Applicable

Type of Issue: Preferential Issue

Type of specified securities: Warrants fully convertible into Equity shares

Issue Size (Rs. Crore): 341.8172 Crore[#] (108,17,000 warrants @INR 316 each)

With OFS portion: Not Applicable; **Excluding OFS portion:** Not Applicable.

Net proceeds: INR 341.8172 Crores



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 escrow account and corresponding bank account | No deviation observed | 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 Comments | No comments |
| Is there any major deviation observed over the earlier monitoring agency reports? | No | 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 affect the decision making of the investors? | No | As confirmed by the Issuer's management | As understood from the Issuer's management | No comments |



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 | Capital Expenditure: <i>Capital expenditure for new green fields project or capital expenditure in its existing units and projects i.e. brown field expansion directly by the Company and/or through its subsidiaries or joint ventures or associates for the growth of existing businesses or to enter into new business in line with the strategy of the Company.</i> | <i>Notice of Postal Ballot dated 19 April 2024</i> | 256.8172 | <i>Not Applicable</i> | <i>No comments</i> | <i>N.A.</i> | <i>N.A.</i> | <i>N.A.</i> |
| 2 | General Corporate Purposes: <i>General corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable</i> | <i>Notice of Postal Ballot dated 19 April 2024</i> | 85.0000 | <i>Not Applicable</i> | <i>No comments</i> | <i>N.A.</i> | <i>N.A.</i> | <i>N.A.</i> |



| | | | | | | | |
|---|--|-----------------|--|--|--|--|--|
| <i>in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws;</i> | | | | | | | |
| <i>Total</i> | | 341.8172 | | | | | |



(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] | | | Total unutilized amount [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 | | | Reasons for idle funds | Proposed course of action |
| 1 | Capital Expenditure | - Peer reviewed CA Certificate - Notice of Postal Ballot dated 19 April 2024 -Bank Statement of escrow account and corresponding bank account | 256.8172 | 13.1808 | 55.3563 | 68.5371 | 188.2801 | <i>The issuer has utilized the proceeds of INR 0.4746 Crore as reimbursement for the expenditure, which was funded earlier through Internal Accruals</i> | No comments | No comments |
| 2 | General Corporate Purposes | - Peer reviewed CA Certificate - Notice of Postal Ballot dated 19 April 2024 -Bank Statement of escrow account and corresponding bank account | 85.0000 | 82.8660 | NIL | 82.8660 | 2.1340 | No comments | No comments | No comments |
| Total | | | 341.8172 | 96.0468 | 55.3563 | 151.4031 | 190.4141 | | | |



(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] |
|--------------|---|--------------------------------|---------------|------------------------|-----------------------------|--|
| 1 | <i>Closing balance in Escrow Account- 201029686866</i> | <i>NIL</i> | - | - | - | <i>NIL</i> |
| 2 | Balance in Mutual Funds | 190.0322 | - | - | - | 190.0322 |
| (i) | <i>Mirae Asset Low Duration Fund(G)-Regular</i> | 25.0000 | | | | |
| (ii) | <i>DSP Ultra Short Fund- Regular (G)</i> | 20.0000 | | | | |
| (iii) | <i>Kotak Low Duration Fund- Regular Growth</i> | 25.0000 | | | | |
| (iv) | <i>Bandhan Ultra Short-Term Fund -Regular(G)</i> | 20.0000 | | | | |
| (v) | <i>HSBC Ultra Short Duration Fund-Regular Growth</i> | 15.0322 | | | | |
| (vi) | <i>Mahindra Manulife Low Duration Fund Regular Growth</i> | 10.0000 | | | | |
| (vii) | <i>Nippon Low Duration Fund Regular Growth</i> | 20.0000 | | | | |
| (viii) | <i>Axis Mutual fund-Treasury Advantage Fund</i> | 20.0000 | | | | |
| (ix) | <i>Tata Mutual Fund-Money Market Fund-Regular Growth</i> | 10.0000 | | | | |
| (x) | <i>HDFC Floating Rate Debt Fund - Growth</i> | 10.0000 | | | | |
| (xi) | <i>ICICI Prudential Floating Interest Fund -Regular Growth</i> | 10.0000 | | | | |
| (xii) | <i>Aditya Birla Sun Life Money Manager Fund - Growth- Regular</i> | 5.0000 | | | | |
| 3 | <i>Closing balance in Cash Credit Account- 57500000069096</i> | 0.3819 [^] | - | - | - | 0.3819 |
| Total | | 190.4141 | - | - | - | 190.4141 |

Source: As certified by M/s. Singh & Co.

[^] The actual balance in Cash Credit Account- 57500000069096 as on 31st December 2025 stands at INR 22.086 crore, of which INR 0.3819 crore pertains to proceeds.



(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 |
| Capital Expenditure | <i>The Proceeds of the Preferential Issue shall be utilized within 12 months from the receipt of the respective amount.</i> | <i>On Schedule</i> | N.A. | <i>No Comments</i> | <i>No Comments</i> |
| General Corporate Purpose | <i>The Proceeds of the Preferential Issue shall be utilized within 12 months from the receipt of the respective amount.</i> | <i>On Schedule</i> | N.A. | <i>No Comments</i> | <i>No Comments</i> |

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 | <i>Funding of Working Capital</i> | 82.8660 | <i>-Peer reviewed CA Certificate -Bank statements of the current account</i> | <i>No Comments</i> | <i>No Comments</i> |
| | Total | 82.8660 | | | |

Note: There is no amount utilized towards General Corporate Purpose during Q3 FY2026.