



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

E-mail: monika@himadri.com

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
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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

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: Dhvani 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	- 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>	Notice of Postal Ballot dated 19 April 2024	256.8172	Not Applicable	No comments	N.A.	N.A.	N.A.
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>	Notice of Postal Ballot dated 19 April 2024	85.0000	Not Applicable	No comments	N.A.	N.A.	N.A.

	<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>							
Total			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	The issuer has utilized the proceeds of INR 0.4746 Crore as reimbursement for the expenditure, which was funded earlier through Internal Accruals	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	Closing balance in Escrow Account- 201029686866	NIL	-	-	-	NIL
2	Balance in Mutual Funds	190.0322	-	-	-	190.0322
(i)	Mirae Asset Low Duration Fund(G)-Regular	25.0000				
(ii)	DSP Ultra Short Fund- Regular (G)	20.0000				
(iii)	Kotak Low Duration Fund-Regular Growth	25.0000				
(iv)	Bandhan Ultra Short-Term Fund -Regular(G)	20.0000				
(v)	HSBC Ultra Short Duration Fund-Regular Growth	15.0322				
(vi)	Mahindra Manulife Low Duration Fund Regular Growth	10.0000				
(vii)	Nippon Low Duration Fund Regular Growth	20.0000				
(viii)	Axis Mutual fund-Treasury Advantage Fund	20.0000				
(ix)	Tata Mutual Fund-Money Market Fund-Regular Growth	10.0000				
(x)	HDFC Floating Rate Debt Fund - Growth	10.0000				
(xi)	ICICI Prudential Floating Interest Fund -Regular Growth	10.0000				
(xii)	Aditya Birla Sun Life Money Manager Fund - Growth-Regular	5.0000				
3	Closing balance in Cash Credit Account- 57500000069096	0.3819^	-	-	-	0.3819
Total		190.4141	-	-	-	190.4141

Source: As certified by M/s. Singhi & 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>	<i>N.A.</i>	<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>	<i>N.A.</i>	<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	Funding of Working Capital	82.8660	-Peer reviewed CA Certificate -Bank statements of the current account	No Comments	No Comments
Total		82.8660			

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