



# ANUPAM RASAYAN INDIA LTD.

ARILSLDSTX20251113059

Date: November 13, 2025

To, <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001, India <b>SCRIP CODE: 543275</b>	To, <b>National Stock Exchange of India Limited</b> 'Exchange Plaza', C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai-400051, India <b>SYMBOL: ANURAS</b>
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Dear Sir/Madam,

**Subject: Submission of Monitoring Agency Report for the quarter ended September 30, 2025 of Anupam Rasayan India Limited (the "Company")**

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 162A(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith Monitoring Agency Report for the quarter ended September 30, 2025, issued by CRISIL Ratings Limited, Monitoring Agency, appointed to monitor the utilization of proceeds of Preferential Issue of the Company.

The same will also be hosted on the website of the Company at [www.anupamrasayan.com](http://www.anupamrasayan.com).

We request you to kindly note the same and take into your records.

Thanking you,

Yours Faithfully,

For Anupam Rasayan India Limited

**Ashish Gupta**  
Company Secretary & Compliance Officer

Encl.: As above

## Registered Office :

Office Nos. 1101 to 1107, 11th  
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Website : [www.anupamrasayan.com](http://www.anupamrasayan.com)

**CIN - L24231GJ2003PLC042988**

**Monitoring Agency Report**  
**for**  
**Anupam Rasayan India Limited**  
**for the quarter ended**  
**September 30, 2025**

CRL/MAR/ARIL/2025-26/1509

November 13, 2025

To

**Anupam Rasayan India Limited**

Office Nos. 1101 to 1107, 11th Floor,  
Icon Rio, Behind Icon Business Centre,  
Dumas Road, Surat-395007,  
Gujarat, India.

Dear Sir,

**Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the Preferential Issue of  
Anupam Rasayan India Limited ("the Company")**

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated December 05, 2023, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, 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:** Anupam Rasayan India 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:** Anupam Rasayan India Limited

**Names of the promoter:** Mr. Anand Sureshbhai Desai  
Mrs. Mona Anandbhai Desai  
M/s Rehash Industrial And Resins Chemicals Pvt Ltd  
M/s Kiran Pallavi Investments LLC

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

## 2) Issue Details

**Issue Period:** Preferential Equity Shares – December 07, 2023 to December 15, 2023  
Convertible Warrants - December 07, 2023 to January 25, 2024

**Type of issue (public/rights):** Preferential Issue

**Type of specified securities:** Equity Shares and Convertible Warrants

**Grading, if any:** NA

**Issue size:** Rs 550.00 crore\*

*\*Crisil Ratings shall be monitoring the issue proceeds amount.*

## 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	Management undertaking, Statutory Auditor Certificate^, Notice of 37 <sup>th</sup> EGM dated November 10 <sup>th</sup> , 2023 ("Offer Document"), Bank Statements	Proceeds were utilized towards repayment of loans and GCP	No Comments

Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Statutory Auditor Certificate^	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?	No		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the 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

NA represents Not Applicable

^Certificate dated November 10, 2025 issued by M/s Natvarlal Vepari & Co., Chartered Accountants (Firm Registration Number: 123626W), Statutory Auditors of the Company.

#### 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 crore)	Revised Cost (Rs in crore)	Comment of the MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Part or full Repayment of Loans	Management undertaking, Statutory Auditor Certificate^, offer document	429.69	NA	No revision	No Comments	No Comments	No Comments
2	General Corporate Purposes#		120.31	NA	No revision	No Comments	No Comments	No Comments
	<b>Total</b>	-	<b>550.00</b>	-	-	-	-	-

^Certificate dated November 10, 2025 issued by M/s Natvarlal Vepari & Co., Chartered Accountants (Firm Registration Number: 123626W), Statutory Auditors of the Company.

#The amount utilised for general corporate purposes does not exceed 25% of the issue proceeds (amounting to Rs 137.50 crore)



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 in the Offer Document (Rs in crore)	Amount utilized (Rs in crore)			Total unutilized amount (Rs in crore)	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	Part or full Repayment of Loans	Management undertaking, Statutory Auditor Certificate^, Final Offer Document, Bank Statements	429.69	254.69	175.00	429.69	Nil	Proceeds were utilized towards repayment of term loans	No Comments	No Comments
2	General Corporate Purposes		120.31	17.81	101.90	119.71	0.60	Proceeds were utilized towards vendor payments. Refer to point 5 below	No Comments	No Comments
	<b>Total</b>		<b>550.00</b>	<b>272.50</b>	<b>276.90</b>	<b>549.40</b>	<b>0.60</b>	<b>-</b>		

^Certificate dated November 10, 2025 issued by M/s Natvarlal Vepari & Co., Chartered Accountants (Firm Registration Number: 123626W), Statutory Auditors of the Company.

Note:

The Company had transferred Rs 276.90 crore from its preferential issue account to its various other current accounts for utilization towards objects of the issue for operational ease, during the quarter ended September 30, 2025. The transferred proceeds were fully utilized as at end of the reported quarter.



iii. Deployment of unutilised proceeds<sup>^</sup>:

S. No.	Type of instrument where amount is invested	Amount invested (Rs in crore)	Maturity date	Earnings as on September 30, 2025 (Rs in crore)	Return on Investment (%)	Market value as at the end of quarter (in crore)
1	Balance in Preferential issue account of the Company	0.60	-	-	-	0.60

<sup>^</sup>On the basis of management undertaking and Certificate dated November 10, 2025 issued by M/s Natvarlal Vepari & Co., Chartered Accountants (Firm Registration Number: 123626W), Statutory Auditors of the Company.

iv. Delay in implementation of the object(s)<sup>^</sup>:

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of Action
Not applicable					

<sup>^</sup>On the basis of management undertaking and Certificate dated November 10, 2025 issued by M/s Natvarlal Vepari & Co., Chartered Accountants (Firm Registration Number: 123626W), Statutory Auditors of the Company.

5) Details of utilization of proceeds stated as General Corporate Purpose amount in the offer document<sup>^</sup>:

S. No.	Item heads	Amount (Rs in crore)	Remarks
1	Meeting expenses in ordinary course of business	101.90	Towards vendor payments

<sup>^</sup>On the basis of management undertaking and Certificate dated November 10, 2025 issued by M/s Natvarlal Vepari & Co., Chartered Accountants (Firm Registration Number: 123626W), Statutory Auditors of the Company.

## 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.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
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