



ANUPAM RASAYAN INDIA LTD.

ARILSLDSTX20260214086

Date: February 14, 2026

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

Subject: Submission of Monitoring Agency Report for the quarter ended December 31, 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 December 31, 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.

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
Floor, Icon Rio, Behind Icon
Business Centre, Dumas Road,
Surat - 395007, Gujarat, India.

Tel. : +91-261-2398991-95

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E-mail : office@anupamrasayan.com

Website : www.anupamrasayan.com

CIN - L24231GJ2003PLC042988

Monitoring Agency Report
for
Anupam Rasayan India Limited
for the quarter ended
December 31, 2025

CRL/MAR/ARIL/2025-26/1668

February 14, 2026

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/Madam,

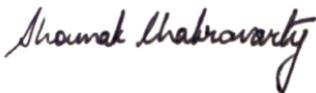
Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Preferential Issue of Anupam Rasayan India Limited ("the Company")

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 December 31, 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)

Final Report of the Monitoring Agency (MA)

Name of the issuer: Anupam Rasayan India Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

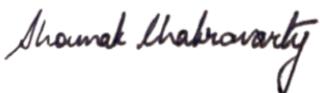
(b) Range of Deviation: Not applicable

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 th EGM dated November 10 th , 2023 (hereinafter referred as "Offer Document"), Bank Statements | Proceeds were utilized towards general corporate purposes | 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 February 09, 2026, 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 Monitoring agency | 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 | | |
| 2 | General Corporate Purposes [#] | | 120.31 | NA | No revision | No Comments | | |
| Total | | - | 550.00 | - | - | No Comments | | |

[^]Certificate dated February 09, 2026, 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 [^] , Offer Document, Bank Statements | 429.69 | 429.69 | Nil | 429.69 | Nil | Proceeds fully utilized till the quarter ended September 2025 | No Comments | |
| 2 | General Corporate Purposes | | 120.31 | 119.71 | 0.60 | 120.31 | Nil | Proceeds were utilized towards payment of statutory dues (Refer Note1) | No Comments | |
| Total | | | 550.00 | 549.40 | 0.60 | 550.00 | Nil | - | - | |

[^]Certificate dated February 09, 2026, issued by M/s Natvarlal Vepari & Co., Chartered Accountants (Firm Registration Number: 123626W), Statutory Auditors of the Company.

Note 1: During the quarter ended December 31, 2025, the company had transferred proceeds of Rs 0.60 crore from its preferential issue account to its Axis bank current account for utilization towards general corporate purposes, for operational ease. The transferred proceeds stand fully utilized as at quarter ended December 31, 2025.

iii. Deployment of unutilised proceeds^:

| S. No. | Type of instrument where amount is invested | Amount invested (Rs in crore) | Maturity date | Earnings as on December 31, 2025 (Rs in crore) | Return on Investment (%) | Market value as at the end of quarter (in crore) |
|----------------|---|-------------------------------|---------------|--|--------------------------|--|
| Not Applicable | | | | | | |

^On the basis of management undertaking and Certificate dated February 09, 2026, issued by M/s Natvarlal Vepari & Co., Chartered Accountants (Firm Registration Number: 123626W), Statutory Auditors of the Company.

Note: The company has utilised the entire issue proceeds of Rs 550.00 crore towards objects of the issue i.e., repayment of borrowings and general corporate purposes, as at the quarter ended December 31, 2025.

As at quarter ended December 31, 2025, a balance of Rs 0.14 crore was lying in the Company's preferential issue account towards earnings on fixed deposits. On February 09, 2026, this amount of Rs 0.14 crore was transferred from the Company's preferential issue account to its current account. Hence, as on February 09, 2026, preferential issue account balance stands Nil. Hence, this is the final Monitoring Agency report being issued by Crisil Ratings for the net proceeds raised through the Preferential issue of Anupam Rasayan India Limited.

iv. Delay in implementation of the object(s)^:

| 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 | | | | | |

^On the basis of management undertaking and Certificate dated February 09, 2026, 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^:

| S. No. | Item heads | Amount (Rs in crore) | Remarks |
|--------|---|----------------------|--|
| 1 | Meeting expenses in ordinary course of business | 0.60 | Proceeds utilized towards statutory expenses (Employee's provident fund payment) |

^On the basis of management undertaking and Certificate dated February 09, 2026, 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.*
- c) *Nothing contained in this Report is capable or 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 MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*
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- e) *The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.*
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