PLATINUM.

www.platinumindustriesltd.com

Date: November 05, 2026

To,
Listing Department
National Stock Exchange of India Limited ("NSE")
Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051
NSE Scrip Symbol: PLATIND
ISIN: INE0PT501018

To,
Listing Department
BSE Limited ("BSE")
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001
BSE Scrip Code: 544134
ISIN: INE0PT501018

Subject: Monitoring Agency Report for the quarter ended September 30, 2026.

Dear Sir/Madam,

Pursuant to the Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Monitoring Agency Report dated November 05, 2026 issued by CRISIL Ratings Limited, in respect of utilization of proceeds of Initial Public Offer (IPO) of the Company for the quarter ended September 30, 2026.

The draft of the above-mentioned report has been duly reviewed by the Audit Committee at its meeting held on November 04, 2026.

You are requested to take on record the above information.

Thanking You

Yours Faithfully,

For Platinum Industries Limited

BHAGYASHREE MALLAWAT
Digitally signed by BHAGYASHREE MALLAWAT
Date: 2026.11.05 17:54:03 +05'30'

Bhagyashree Mallawat
Company Secretary and Compliance Officer
M. No.: A51488

Enclosed: As Above

Monitoring Agency Report

for

Platinum Industries Limited

for the quarter ended

September 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
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CRL/MAR/PUIUPL/2026-27/2021

November 05, 2026

To
Platinum Industries Limited
201, Ackruti Star, Pocket No. 5,
Central Road, MIDC, Marol,
Andheri East, Mumbai – 400 069

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Initial Public Offer ("IPO") of Platinum Industries Limited ("the Company")

Pursuant to Regulation 41(2) of SEBI (lssue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated January 19, 2024, 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 IPO for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty

Shounak Chakravarty
Director, Ratings (LCG)

Crisil Ratings Limited
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Report of the Monitoring Agency (MA)

Name of the issuer: Platinum Industries Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

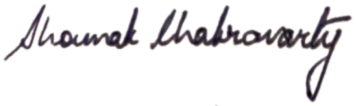
(a) Deviation from the objects: Not applicable

(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)

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1) **Issuer Details:**

Name of the issuer: Platinum Industries Limited

Names of the promoter: a. Mr. Krishna Dushyant Rana
b. Ms. Parul Krishna Rana

Industry/sector to which it belongs: Speciality Chemicals

2) **Issue Details**

Issue Period: Tuesday, February 27, 2024 to Thursday, February 29, 2024

Type of issue (public/rights): Initial Public Offer (IPO)

Type of specified securities: Equity Shares

IPO Grading, if any: NA

Issue size: Fresh issuance of Rs 2,353.17 million (Net proceeds of Rs 2,118.29 million*)

**Crisil Ratings shall be monitoring the net proceeds raised through Initial Public Offering of equity shares pursuant to prospectus dated March 1, 2024.*

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^, Final Offer Document, Bank Statements	Proceeds are utilised towards objects disclosed in the Prospectus	No comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking*	No comments	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No comments	No comments

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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
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?	No		Refer note 1 & 2 below	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 03, 2026 issued by M/s PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration Number: 003990S/S200018), Statutory Auditors of the company.

***Note 1**: Government Approvals are required stage wise.*

As on date below mentioned approvals are received:

- *Egypt: Environment Clearance, Building Permit*
- *Palghar: Town planning, MPCB - Consent to Establishment, MSEDCL – Electricity Board License, MPCB - Consolidated Consent and Authorization, DISH Sanction Plan, Factory license, Import Export Code, Factory Act License. Weights & Measure Certificate.*

***Note 2:** Below is the list of approvals pending:*

- *Egypt: Fire Permit, Weight & Measure Certificate*
- *Palghar: Fire NOC (application filed) & Lift license.*

**The Monitoring Agency has relied solely on the management undertaking for these particulars as the Statutory Auditor has not expressed an opinion on these.*

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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 million)	Revised Cost (Rs in million)	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 the Subsidiary, Platinum Stabilizers Egypt LLC ("PSEL") for financing its capital expenditure requirements in relation to the setting up of a manufacturing facility for PVC Stabilizers at SC Zone, Governorate of Suez, Egypt. ("Proposed Facility 1 (Egypt)")	Management undertaking, Statutory auditor certificate^, Final offer document	677.21	NA	No Revision	No comments	No comments	No comments
2	Funding of capital expenditure requirements of the Company towards setting up of a manufacturing facility for PVC Stabilizers at Palghar, Maharashtra, India ("Proposed Facility 2 (Palghar)")		712.61	NA	No Revision	No comments	No comments	No comments
3	Funding working capital requirements of the Company		300.00	NA	No Revision	No comments	No comments	No comments
4	General Corporate Purposes (GCP)#		428.47	NA	No Revision	No comments	No comments	No comments
	Total	-	**2,118.29**	-	-	-	-	-

^Certificate dated November 03, 2026 issued by M/s PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration Number: 003990S/S200018), Statutory Auditors of the company.

#The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 588.29 million) 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 in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	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 the Subsidiary, Platinum Stabilizers Egypt LLC ("PSEL") for financing its capital expenditure requirements in relation to the setting up of a manufacturing facility for PVC Stabilizers at SC Zone, Governorate of Suez, Egypt. ("Proposed Facility 1 (Egypt)")	Management undertaking, Statutory auditor certificate ^, Final Offer Document, Bank Statements	677.21	279.60	152.78	432.38	244.83	Proceeds utilised as per Offer Document (Refer note 4)	No comments	No comments
2	Funding of capital expenditure requirements of the Company towards setting up of a manufacturing facility for PVC Stabilizers at Palghar, Maharashtra, India ("Proposed Facility 2 (Palghar)")		712.61	678.28	18.92	697.20	15.41	Proceeds utilized towards design, supply and fabrication in Palghar facilities (Refer note 4)	No comments	No comments
3	Funding working capital requirements of the Company		300.00	274.01	10.41	284.42	15.58	Proceeds utilised towards vendor payments	No comments	No comments
4	General Corporate Purposes	Management undertaking, Statutory auditor certificate ^, Final Offer Document, Bank Statements	428.47	427.43	1.04	428.47	0.00	Proceeds stands fully utilized	No comments	No comments
	Total		**2,118.29**	**1,659.32**	**183.15**	**1,842.47**	**275.82**	-	-	-

Note 3: All the figures are rounded off to two decimal places
Note 4: The Company's vendor arrangements have undergone modifications compared to the disclosure in the prospectus dated March 01, 2024. Notably, the prospectus provides for such flexibility, as it states that "the Company has not issued purchase orders with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or provide the service at the same costs". As a result, the modification of vendor arrangements is consistent with the disclosure outlined in the prospectus.
^Certificate dated November 03, 2026 issued by M/s PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration Number: 003990S/S200018), Statutory Auditors of the company.

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Investment in the Subsidiary, Platinum Stabilizers Egypt LLC ("PSEL") for financing its capital expenditure requirements in relation to the setting up of a manufacturing facility for PVC Stabilizers at SC Zone, Governorate of Suez, Egypt. ("Proposed Facility 1 (Egypt)")	The Company proposes to utilise ₹ 677.21 million from the Net Proceeds for investment into PSEL for financing the capital expenditure requirements for setting up the Proposed Facility 1 (Egypt). The funds will be utilized towards setting up of manufacturing plant & customized material handling systems with reactors for the manufacturing process and civil work in the Proposed Facility 1 (Egypt).
Funding of capital expenditure requirements of the Company towards setting up of a manufacturing facility for PVC Stabilizers at Palghar, Maharashtra, India ("Proposed Facility 2 (Palghar)")	The Company proposes to utilise ₹ 712.61 million from the Net Proceeds for funding the capital expenditure requirements for setting up the Proposed Facility 2 (Palghar). The funds will be utilized towards setting up of 60,000 TPA manufacturing plant for PVC additives & customized material handling systems with robust reactors for the manufacturing process and civil work in the Proposed Facility 2 (Palghar).
Funding working capital requirements of the Company	The Company proposes to utilise ₹ 300.00 million from the Net Proceeds to fund working capital requirements of the Company in the Financial Years ended September 30, 2024, and March 31, 2025. Further, in order to support their manufacturing facilities based out of Palghar, the Company would require funding for its working capital requirements in the financial year 2024 and financial year 2025.
General Corporate Purposes	General corporate purposes may include, but are not restricted to, (i) Part or full prepayment / repayment of the borrowings, (ii) strategic initiatives, acquisitions, investments in future subsidiaries of the Company, (iii) opening or setting up offices, business development initiatives, R&D, acquiring fixed assets, (iv) meeting any expense (including capital expenditure requirements) of the Company, including salaries and wages, rent, administration, insurance, repairs and maintenance, payment of taxes and duties, (v) meeting expenses incurred in the ordinary course of business and towards any exigencies.

	The quantum of utilisation of funds towards the aforementioned purposes will be determined by the Company's Board of Directors based on the amount actually available under the head "General Corporate Purposes" and the corporate requirements of the Company.

iii. Deployment of unutilised proceeds^:

(Rs. million)

S. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning (as at quarter end)*	Return on Investment (%)	Market value as at the end of quarter
1	FD 3250888084 with Kotak Bank	15.00	31-10-2027	0.01	6.60	15.01
2	FD 001810098877 with ICICI Bank	15.00	08-10-2026	0.01	2.75	15.01
3	FD 001810090126 with ICICI Bank	36.00	30-03-2027	0.03	5.50	36.03
4	FD 001810090114 with ICICI Bank	30.00	24-03-2027	0.05	5.50	30.05
5	MA A/c with Kotak Mahindra Bank Ltd	9.81	-	-	-	9.81
6	Platinum Stabilizers Egypt LLC- CIB EGP Bank A/c	170.06	-	-	-	170.06
	Total	**275.87#**		**0.10**		**275.97**

^On the basis of management undertaking and certificate dated November 03, 2026 issued by M/s PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration Number: 003990S/S200018), Statutory Auditors of the company.
**Monitoring the deployment of Interest Income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report*
#Out of total balance of Rs. 275.87 million, Rs 275.82 million pertains to fresh issue proceeds and Rs 0.05 million pertains to interest on Fixed Deposit
Note 5: The Company has not encumbered any of the unutilized funds as lien for any purpose.

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

(Rs. million)

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
Investment in the Subsidiary, Platinum Stabilizers Egypt LLC ("PSEL") for financing its capital expenditure requirements in relation to the setting up of a manufacturing facility for PVC Stabilizers at SC Zone, Governorate of Suez, Egypt	677.21 *(Fiscal 2025)*	Refer note 6 & 7 below	Refer note 6 & 7 below	No Comments	No Comments
Funding of capital expenditure requirements of the Company towards setting up of a manufacturing facility for PVC Stabilizers at Palghar, Maharashtra	712.61 *(Fiscal 2025)*	Refer note 6 & 7 below	Refer note 6 & 7 below	No Comments	No Comments
Funding working capital requirements of the Company	300.00 *(Fiscal 2025)*	Refer note 6 below	Refer note 6 below	No Comments	No Comments

Note 6: As per Company's Prospectus dated March 01, 2024, the Company had estimated to utilize Rs 2,118.29 million for the aforementioned objects by Fiscal 2025. However, based on management undertaking, the Company has only utilized Rs 1,842.47 million till the reported quarter, hence, there is a delay in the implementation schedule. This delay is on account of a delay in regulatory approvals. The Company is expected to utilize the unutilized issue proceeds in fiscal 2027.

However, the Prospectus further states that, "In the event that the estimated utilization of the Net Proceeds in a scheduled Financial Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Financial Year, as may be determined by our Company, in accordance with applicable laws."

Note 7: Egypt Facility: Estimate completion date is March 31, 2027; Palghar facility: The Commercial Production of Palghar Facility has commenced with effect from May 21, 2026, and the remaining funds shall be utilized as and when required.

^On the basis of management undertaking and certificate dated November 03, 2026 issued by M/s PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration Number: 003990S/S200018), Statutory Auditors of the company.

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

S. No	Item heads	Amount (Rs in million)	Remarks*
1.	Meeting any expense (including capital expenditure requirements) of the Company, including salaries and wages, rent, administration, insurance, repairs and maintenance, payment of taxes and duties	1.04	Amount utilized towards vendor payments

Note 8: Utilization towards GCP is approved by the Board of Directors of the Company vide resolution dated November 13, 2024

^On the basis of management undertaking and certificate dated November 03, 2026 issued by M/s PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration Number: 003990S/S200018), 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.*

d) *The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.*

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.*

f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*

g) *Access or use of this report does not create a client relationship between CRL and the user.*

h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*

i) *It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report*

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j) The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.

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