



Registered Office:

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Website: www.thirumalaichemicals.com

(AN ISO 9001, 14001, 50001/ HACCP & FSSC22000 CERTIFIED COMPANY)
CIN: L24100MH1972PLC016149

February 14, 2026

To,

The National Stock Exchange of India Limited
Listing Department
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Scrip code: TIRUMALCHM

BSE Limited
Department of Corporate Services
Floor 25, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Scrip code: 500412

Dear Sir/ Ma'am,

Sub.: Monitoring Agency Report under Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 32 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we have enclosed herewith Monitoring Agency Report for the quarter ended 31st December, 2025, issued by Crisil Ratings Limited ("Monitoring Agency"), in respect of the utilization of proceeds raised through Preferential Issue by the Company.

The aforesaid Monitoring Agency Report has been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on February 14, 2026.

Kindly take the above information into your records.

Thanking you,

Yours faithfully,

For Thirumalai Chemicals Limited

Aditya Sharma
Company Secretary & Compliance officer

Encl.: As above.

Monitoring Agency Report
for
Thirumalai Chemicals Limited
for the quarter ended
December 31, 2025

CRI/MAR/THICHEM/2025-26/1689

February 14, 2026

To

Thirumalai Chemicals Limited

Plot No 101/102, Thirumalai House,

Road No 39 Scheme No 6,

Sion Matunga Estate, Sion East,

Mumbai, Maharashtra, 400022

Dear Sir,

Sub: Final Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Preferential Issue of Thirumalai Chemicals Limited ("the Company")

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") and Monitoring Agency Agreement dated June 20, 2025, entered with the Company, we enclose the Final Monitoring Agency Report, issued by Crisil Ratings Limited, 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: Thirumalai Chemicals Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

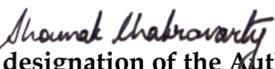
(b) Range of Deviation: Not applicable

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: Thirumalai Chemicals Limited

Names of the promoter: Mr. Parthasarathy Rangaswamy

Industry/sector to which it belongs: Commodity Chemicals

2) Issue Details

Issue Period: NA

Type of issue: Preferential Issue

Type of specified securities: Equity Shares

IPO Grading, if any: NA

Issue size: Rs. 450.63 crore*

*Crisil Ratings shall be monitoring the proceeds raised through preferential issue of equity shares pursuant to allotment resolution dated August 26, 2025

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	Bank Statement, Notice to EGM dated June 19, 2025, Corrigendum to the EGM dated July 07, 2025, Peer reviewed independent chartered accountant [^] , Management Undertaking	Proceeds have been utilised towards capital expenditure at "TCL Specialties LLC" - step down subsidiary of "Thirumalai Chemicals Limited", Company's working capital requirements and issue expenses	No Comments
Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the offer document?	NA	Peer reviewed independent chartered accountant [^] , 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

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	Peer reviewed independent chartered accountant [^] , Management Undertaking	No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes		All Government/statutory approvals like National Pollutant Discharge Elimination System (NPDES), related to the object(s) have been obtained	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes		All arrangements pertaining to technical assistance/collaboration are in operation. TCL Technology & Engineering (a division of Thirumalai Chemicals Limited, India) is the EPC (Engineering, Procurement and Construction) contractor for the capex project being executed by TCL SPECIALTIES LLC, USA. TCL Technology & Engineering is the primary supplier of Plant & Machinery for this capex project. TCL SPECIALTIES LLC, USA has also engaged other contractors in the USA like Songer Services Inc (Mechanical contractor), JD&E (Civil contractor), Erb Electric Company (Electrical contractor), etc. as part of the US Construction.	No Comments
Are there any favourable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavourable events affecting the viability of these 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
<p># Where material deviation may be defined to mean: - (a) Deviation in the objects or purposes for which the funds have been raised. (b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.</p>				

NA represents Not Applicable

[^]Certificate dated February 09, 2026, issued by M/s PKF Sridhar & Santhanam LLP, Peer reviewed Chartered Accountants (Firm Registration Number: 003990S/S200018).

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 crores)	Revised Cost (Rs in crores)	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 TCL global BV for onward investment eventually into TCL Specialties LLC in the United States of America to finance capital expenditure	Peer reviewed independent chartered accountant [^] , Management Undertaking, Notice to EGM, Corrigendum to the EGM	330.00	330.00	No revision	No Comments		
2	General Corporate Purposes#		110.63	110.90	(Refer note 1)	No Comments		
3	Issue expenses		10.00	9.73	(Refer note 1)	No Comments		
	Total	-	450.63	450.63	-			

[^]Certificate dated February 09, 2026, issued by M/s PKF Sridhar & Santhanam LLP, Peer reviewed Chartered Accountants (Firm Registration Number: 003990S/S200018).

#The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs. 112.66 crore) from the Fresh Issue.

Note 1: During the quarter ended December 31, 2025, the actual utilization of issue-related expenses was lower than the estimated amount disclosed in the Prospectus, resulting in a surplus of Rs. 0.27 crore. This surplus was adjusted against the GCP object, which increased the GCP amount to Rs 110.90 crore from Rs 110.63 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 or revised in the Offer Document (Rs in crores (Refer note 1 mentioned above))	Amount utilized (Rs in crores)			Total unutilized amount (Rs in crores)	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 TCL global BV for onward investment eventually into TCL Specialties LLC in the United States of America to finance capital expenditure	Peer reviewed independent chartered accountant [^] , Management Undertaking, Notice to EGM, Corrigendum to the EGM	330.00	211.94	118.06	330.00	NIL	Proceeds have been fully utilised towards capital expenditure of "TCL Specialties LLC" - step down subsidiary of "Thirumalai Chemicals Limited" as stated in the Notice to EGM, as at the quarter ended December 31, 2025 (Refer note 2)	No Comments	
2	General Corporate Purposes		110.90	99.17	11.73	110.90	NIL	Proceeds have been fully utilised towards operational payments as at the quarter ended December 31, 2025 (Refer note 3)	No Comments	
3	Issue expenses		9.73	0.00	9.73	9.73	NIL	Proceeds have been fully utilised during the reported quarter towards investment banking fees	No Comments	
Total			450.63	311.11	139.52	450.63	NIL	-	-	

[^]Certificate dated February 09, 2026, issued by M/s PKF Sridhahr & Santhanam LLP, Peer reviewed Chartered Accountants (Firm Registration Number: 003990S/S200018).

Note 2: During the reported quarter, the company infused capital of Rs. 2.47 crore in "TCL Global BV", its subsidiary based in the Netherlands and Rs. 107.93 crore lying unutilised from the previous quarter in "TCL Global BV" was further infused in "TCL Specialties LLC" a step-down subsidiary based in the US. This amount of Rs. 110.40 crore and Rs. 7.66 crore lying unutilised from the previous quarter in "TCL Specialties LLC", totalling to Rs. 118.06 crore has been fully utilised towards the objects of the issue.

Note 3: During the reported quarter, the company utilised Issue proceeds amounting to Rs. 11.73 crore towards the objects of the issue from its current account maintained with IDFC First Bank. This amount consisted of Rs. 10.83 crore carried over from the previous quarter and the additional amount of Rs. 0.90 crore transferred from Monitoring account of the company to the Company's current account during the reported quarter.

iii. Deployment of unutilised proceeds:

Based on Management Undertaking and Certificate dated February 09, 2026, issued by M/s PKF Sridhar & Santhanam LLP, Peer reviewed Chartered Accountants (Firm Registration Number: 003990S/S200018).

Sr. No:	Type of instrument and name of the entity invested in	Amount invested (Rs in crores)	Maturity date	Earnings (Rs in crores)	Return on investment (%)	Market Value as at end of quarter (Rs in crores)
Not applicable						

Note 4: As on December 31, 2025, the entire revised Issue proceeds raised through Preferential Issue of equity shares Rs. 450.63 crore has been fully utilized, and the Preferential Issue account and Monitoring account balance stands NIL, therefore this is the final MA Report for the Preferential Issue of **Thirumalai Chemicals Limited**.

iv. Delay in implementation of the object(s)

Based on Management Undertaking and Certificate dated February 09, 2026, issued by M/s PKF Sridhar & Santhanam LLP, Peer reviewed Chartered Accountants (Firm Registration Number: 003990S/S200018).

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

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

Based on Management Undertaking and Certificate dated February 09, 2026, issued by M/s PKF Sridhar & Santhanam LLP, Peer reviewed Chartered Accountants (Firm Registration Number: 003990S/S200018).

S. No.	Item Heads	Amount (Rs in crores) <i>(Refer note 5)</i>	Remarks
1	Operational Payments	11.73	Total Energies Trading Asia Pte. Ltd. – payment for purchase towards raw material
	Total	11.73	-

Note 5: The Board of Directors of the Company vide resolution dated February 14, 2026, has approved the quantum of utilization of GCP towards mentioned item heads in line with the disclosure provided in the Notice to EGM dated June 19, 2025.

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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