UTKAL SPECIALITY INDUSTRIES INDIA LIMITED

Previously Known as "Utkal Speciality Industries India Private Limited"

IDCO Plot No. I/5/B, Food Processing Park, Khordha Industrial Estate, Khordha – 752057. Odisha. India.

Phone: +91-94371-80055
Phone: +91-94370-27190
Email: info@utkalspeciality.com
Website: http://www.utkalspeciality.com

Utkal Speciality Industries India Limited
CIN - U21000OR2015PLC019359

To,
The Manager – Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra
Mumbai - 400 051 India

Date: 13 November 2026

(Symbol: UTKAL | ISIN: INE1V1R01014)

Subject: Statement on Deviation or Variation of funds pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations) for the half-year ended on September 30, 2026

Dear Sir / Madam,

Pursuant to Regulation 32 of the SEBI Listing Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 a statement of Deviation or Variation in respect of the utilisation of proceeds from the Public Issue of the Company for the half-year ended September 30, 2026 is enclosed as Annexure - A. Please note that there are no deviation(s) or variation(s) in respect of the utilisation of the proceeds from Public Issue of the Company.

Further, the Certificate issued by the Statutory Auditors in respect of utilisation of issue proceeds in terms of NSE Circular No. NSE/CML/2024/23 dated September 05, 2024 is also enclosed as Annexure below.

The aforesaid statement/certificate has been reviewed by the Audit Committee and taken on record by the Board at their meetings held on November 14, 2026.

You are requested to kindly take the above information on record.

Thanking you.

Yours faithfully,
For Utkal Speciality Industries India Limited

MANOJ KUMAR AGRAWAL
Digitally signed by MANOJ KUMAR AGRAWAL
Date: 2026.11.13 16:16:25 +05'30'

Manoj Kumar Agrawal
Whole-time Director and CFO
(DIN: 03104710)

Encl.: As above

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Statement of Deviation / Variation in utilisation of funds raised

Sr. no.	Particulars	Comments
1	Name of the listed entity	Utkal Speciality Industries India Limited
2	Mode of Fundraising	Public Issue-Initial Public Offer (IPO)
3	Date & details of Raising Funds	June 17, 2026 (Listing Date)
4	Amount Raised	Fresh Issue of 52,34,000 Equity Shares amounting to Rs. 34,54,44,000
5	Report filed for the quarter ended	September 30, 2026
6	Monitoring Agency	Yes
7	Monitoring Agency Name, if applicable	Brickwork Ratings India Private Limited
8	Is there a Deviation / Variation in use of funds raised	~~Yes~~/No
9	If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA
10	If Yes, Date of Shareholder Approval	Not Applicable
11	Explanation for the Deviation / Variation	Not Applicable
12	Comments of the Audit Committee after review	Not Applicable
13	Comments of the auditors, if any	Not Applicable
14	Objects for which funds have been raised and where there has been a deviation, in the following table	Not Applicable

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Annexure A

Object of the IPO and its utilization as on 30-09-2026

(Amount in Lakhs)

Sr. No.	Description	Amount as Proposed in the Prospectus	Revised Cost	Amount utilized (Half Year)			Unutilized IPO Proceeds
				As at beginning of the half year	During the half year	At the end of the half year	
1	Funding incremental working capital requirements of our company	530.75	N/A	N/A	100.00	100.00	430.75
2	Prepayment or repayment of all or certain outstanding borrowings availed by the company	1100.00	N/A	N/A	1100.00	1100.00	0.00
3	Funding Capital expenditure requirement towards purchase of machinery for our new manufacturing facility at Khurda, Odisha	959.88	N/A	N/A	98.00	98.00	861.88
4	General Corporate Purpose	489.35	N/A	N/A	180.35	180.35	309.00
5	To meet the offer related expenses	374.46	N/A	N/A	360.74	360.74	13.72
	Total	**3454.44**	**N/A**	**N/A**	**1839.09**	**1839.09**	**1615.35**

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Annexure B

List of Fixed Deposit and Bank Account where unutilized net proceeds is maintained by the company.

Sr. No.	Particulars	Amount (Rs.in Lakhs)
1	Fund Monitoring Account - 6054078569	115.35
2	FD Certificate – 6057711425	1000.00
3	FD Certificate – 6057711449	500.00

Deviation or variation could mean:
a) Deviation in the objects or purposes for which the funds have been raised or
b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc

Yours Truly,
For Utkal Speciality Industries India Limited

MANOJ KUMAR AGRAWAL
Digitally signed by MANOJ KUMAR AGRAWAL
Date: 2026.11.13 16:17:52 +05'30'

Manoj Kumar Agrawal
Whole-time Director and CFO
(DIN: 03104710)

AKA HSB & ASSOCIATES
CHARTERED ACCOUNTANTS

OFFICE UNIT 515, 5TH FLOOR, WEST WING
NEXUS ESPLANADE, RASULGARH
BHUBANESWAR - 751010
CELL : 94370 12103, 72050 12103,
email : akahsb.ca@gmail.com
www.akahsb.com

To,
The Board of Directors,
Utkal Speciality Industries India Limited
IDCO Plot No. I/5/B Food Processing Park,
Khurda Industrial Estate, Khurda, Odisha 752057

Certification on the Statement of utilization of funds raised through IPO.

1. The accompanying statement of utilization of funds raised through IPO as given in **Annexure A** ("the Statement") is certified by management and is initialled by us is attached herewith.

Management's Responsibility

2. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

3. The Management is also responsible for ensuring adherence that the details in the statement are correct.

Practitioner's Responsibility

4. We have verified the unaudited books of account and other relevant records of **Utkal Speciality Industries India Limited** ("Company"), as at **30th September, 2026**, its Prospectus and utilization of the Offer Proceeds as per the objects of the Offer given in the said Prospectus.

5. We have verified the details of the utilization of the of funds raised through IPO and submitted by the Company are as per **"Annexure A"** to this certificate, initialled by us for identification purposes only, based on the unaudited books of account and relevant records referred to in paragraph 5 above. We have agreed the amounts included in the Annexure with the unaudited books of account and relevant records of the Company as at **30th September, 2026**. Our responsibility is to verify the factual accuracy of the facts stated in the **Annexure A**.

AKA HSB & ASSOCIATES BHUBANESWAR CHARTERED ACCOUNTANTS

6. The balance unutilized IPO proceeds are held in a current account and in fixed deposits, as stated in the **Annexure B**.

7. It is our responsibility to provide reasonable assurance that the amounts in the Statement that form part of the of utilization of funds raised through IPO has been correctly extracted from the Books of Accounts as at **30th Sep, 2026**; and the utilization of proceeds of the IPO is in line with the chapter titled 'Objects of the Issue' mentioned in the Prospectus and there is no deviation other than mentioned in **Annexure A**, if any.

8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the Ethics issued by the Institute of Chartered Accountants of India.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

10. We hereby declare that this report is based on the format as prescribed by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. We further declare that this report provides true and fair view of the utilization of Offer Proceeds of the IPO of the Company.

11. We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while certifying and reporting the utilization of issue proceeds by the issuer.

Opinion

12. On the basis of the unaudited books of account and relevant records, information and explanations provided to us and representation from the management of the Company, we certify the utilization of the IPO Proceeds more particularly as described in the Prospectus as given in the accompanying "**Annexure A**" and there is no deviation other than mentioned in **Annexure A**, if any.

Restriction on Use

AKA HSB & ASSOCIATES
BHUBANESWAR
CHARTERED ACCOUNTANTS

13. This certificate is furnished solely for submission to the Board of Directors of the Company and for filing by the Company with the stock exchange regarding the utilization of the Offer Proceeds, and is not to be used for any other purpose or to be distributed to any other parties without our prior written consent.

For and on behalf of
M/s AKA HSB & Associates
Chartered Accountants
Firm Registration Number: 323314E

CA A K Agrawala
Partner
Membership No.: 056801

UDIN: 26056801AEXETR4469
Place: Bhubaneswar
Date: 12.11.2026

AKA HSB & ASSOCIATES
BHUBANESWAR
CHARTERED ACCOUNTANTS

Annexure A

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(Amount in Lakhs)

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2	Prepayment or repayment of all or certain outstanding borrowings availed by the company	1100.00	N/A	N/A	1100.00	1100.00	0.00
3	Funding Capital expenditure requirement towards purchase of	959.88	N/A	N/A	98.00	98.00	861.88

AKA HSB & ASSOCIATES
BHUBANESWAR
CHARTERED ACCOUNTANTS

	machinery for our new manufacturing facility at Khurda, Odisha						
4	General Corporate Purpose	489.35	N/A	N/A	180.35	180.35	309.00
5	To meet the offer related expenses	374.46	N/A	N/A	360.74	360.74	13.72
	Total	**3454.44**	**N/A**	**N/A**	**1839.09**	**1839.09**	**1615.35**

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AKA HSB & ASSOCIATES CHARTERED ACCOUNTANTS BHUBANESWAR

For AKA HSB & Associates
Chartered Accountants
FRN: 323314E

(CA A K Agrawala, FCA)
Partner MNo.056801