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,

Date: 13 November 2026

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

(Symbol: UTKAL | ISIN: INE1V1R01014)

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

Dear Sir / Madam,

Pursuant to Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable provisions, we hereby submit the **Monitoring Agency Report** issued by **Brickwork Ratings India Private Limited, Monitoring Agency**, in respect of utilisation of the proceeds of the Fresh Issue of Equity Shares of the Company, for the quarter ended September 30, 2026.

The Monitoring Agency Report has been reviewed and noted by the Board of Directors of the Company. The Board comments, wherever applicable, have also been incorporated in the Monitoring Agency Report prior to its submission to the Stock Exchange.

Based on the Monitoring Agency Report, there is no deviation from the objects of the issue and the utilisation of the issue proceeds is in accordance with the objects stated in the Prospectus.

The Company hereby submits the aforesaid Monitoring Agency Report for your information and records.

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

Thanking you.

Yours faithfully,
For Utkal Speciality Industries India Limited

SATYABRATA BARAL
Digitally signed by SATYABRATA BARAL
Date: 2026.11.13 16:15:08 +05'30'

Satyabrata Baral
Company Secretary & Compliance Officer
Membership No.: A60484

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

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

Monitoring Agency Report for Utkal Speciality Industries India Limited for the quarter ended September 30, 2026

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

No. BWR/2026-27/IPM/USIIL/02
November 03, 2026

To
Manoj Kumar Agrawal
Chief Financial Officer
Utkal Speciality Industries India Limited.
IDCO Plot No. I/5/B,
Food Processing Park, Khurda, Khordha,
Khurda Orissa, India, 752057

Dear Sir,

Second Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Fresh Issue of Equity Shares of Utkal Speciality Industries India Limited ("the Company")

Pursuant to Regulation 41 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Engagement Letter dated *February 11, 2026*, Brickwork Ratings (BWR) has prepared the Second Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilisation of proceeds of funds raised, for the quarter ended September 30, 2026.

The funds raised by the Company were through Fresh Issue and Offer for Sale of Equity Shares aggregating to Rs.34.54 Crore of the Company.
In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated *February 11, 2026*.

Request you to kindly take the same on records.

Thanking you,
Yours Faithfully,

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
Date: 2026.11.03 16:58:56 +05'30'

Mr Niraj Kumar Rathi
Senior Director, Ratings - Brickwork Ratings

Report of the Monitoring Agency (MA)

Name of the issuer: Utkal Speciality Industries India Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Brickworks Ratings India Private Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, we further declare that this report provides a true and fair 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.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and 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.

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 a 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 there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

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.

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
Date: 2026.11.03 16:59:16 +05'30'

Signature:

Name of the Authorized Signatory: Mr Niraj Kumar Rathi

Designation of Authorized Person/Signing Authority: Senior Director, Ratings - Brickwork Ratings

1) Issuer Details:

Name of the issuer:	Utkal Speciality Industries India Limited
Names of the promoter:	Mr. Akash Agrawal, Mrs. Meena Agarwal and Mr. Manoj Kumar Agrawal
Industry / sector to which it belongs:	Packaging, paper and forest products

2) Issue Details:

Issue period:	June 10, 2026, to June 12, 2026
Type of issue (public/ rights):	Fresh Issue of Equity shares
Type of specified securities:	Equity Shares
IPO Grading, if any:	Not Applicable
Issue size (in ₹ Crore):	34.54

Particulars	Total Number of Securities	Price (₹)	Value as per Offer Document (₹ Crore)	Amount Received (₹ Crore)
Equity Shares-Fresh Issue	52,34,000	66	34.54	34.54
Total	**52,34,000**		**34.54**	**34.54**

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 Monitoring Agency	Comments of Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Bank Statements, Invoices, Company's Letter, CA Certificate.	Nil	Nil
Whether shareholder approval has been obtained in case of material deviations[#] from expenditures disclosed in the Offer Document?	Not Applicable	Nil	Nil	Nil
Whether the means of finance for the disclosed objects of the issue has changed?	No	Nil	Nil	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Nil	Nil	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Company's letter	Nil	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Nil	Nil	Nil
Are there any favourable events improving the viability of these object(s)?	No	Company's letter	Nil	Nil
Are there any unfavourable events affecting the viability of the object(s)?	No	Company's letter	Nil	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not Applicable	Nil	Nil

Notes: CA Certificate from AKA HSB & ASSOCIATES Chartered Accountants dated November 03 ,2026 Company statement dated November 03, 2026

[#]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 utilised by more than 10% of the amount projected in the offer documents.

4) Details of object(s) to be monitored:

i. Cost of object(s):

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original Cost (as per the Offer Document) (₹ Crore)	Revised Cost (₹ Crore)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1.	Funding incremental working capital requirements of our company	Bank Statements, Company Letter, CA Certificate, Invoices	5.31	No	Nil	Nil	Nil	Nil
2	Prepayment or repayment of all or certain outstanding borrowings availed by the company	Bank Statements, Company Letter, CA Certificate, Invoices	11.00	No	Nil	Nil	Nil	Nil
3.	Funding Capital expenditure requirement towards purchase of machinery for our new manufacturing facility at Khurda, Odisha	Bank Statements, Company Letter, CA Certificate, Invoices	9.60	No	Nil	Nil	Nil	Nil
4.	General Corporate Purpose	Bank Statements, Company Letter, CA Certificate, Invoices	4.89	No	Nil	Nil	Nil	Nil
5.	To meet the offer related expenses	Bank Statements, Company Letter, CA Certificate, Invoices	3.74	No	Nil	Nil	Nil	Nil

The above details are taken from the Prospectus dated June 15, 2026, page number 127 & 128.

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 in ₹ Crore (A)	Amount utilized in ₹ Crore (B)			Total Unutilised amount in ₹ Crore as on 30th September 2026 (C) A-B	Comments of the Monitoring Agency
				As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore		
1.	Funding incremental working capital requirements of our company	Bank Statements, Company Letter, CA Certificate, Invoices	5.31	0.00	1.00	1.00	4.31	Nil
2	Prepayment or repayment of all or certain outstanding borrowings availed by the company	Bank Statements, Company Letter, CA Certificate, Invoices	11.00	11.00	0.00	11.00	0.00	Nil
3.	Funding Capital expenditure requirement towards purchase of machinery for our new manufacturing facility at Khurda, Odisha	Bank Statements, Company Letter, CA Certificate, Invoices	9.60	0.00	0.98	0.98	8.62	Nil
4.	General Corporate Purpose	Bank Statements, Company Letter, CA Certificate, Invoices	4.89	1.80	0.00	1.80	3.09	Nil
5.	To meet the offer related expenses	Bank Statements, Company Letter, CA Certificate, Invoices	3.74	3.61	0.00	3.61	0.13	Nil

The above details verified by CA Certificate from AKA HSB & ASSOCIATES Chartered Accountants dated November 03 ,2026 Company statement dated November 03, 2026

iii. Deployment of unutilised issue proceeds:

Sr. No.	Type of instrument and name of entity invested in	Amount Invested (₹ Crore)	Maturity date	Earning (₹ Crore)	Return on Investment (%)	Market Value as at the end of the quarter
1	Kotak Mahindra- Utkal Speciality Industries India Ltd Account- 853500959	0.00	-	-	-	-
2	Kotak Mahindra- Utkal Speciality Industries India Ltd Monitoring Account- 6054078569	1.15	-	-	-	-
3	FD- Kotak Mahindra- 6057711425	10.00	12-01-2027	-	6.70%	-
4	FD- Kotak Mahindra – 6057711449	5.00	11-01-2027	-	6.00%	-

The above details verified from Bank statements, CA Certificate from AKA HSB & ASSOCIATES Chartered Accountants dated November 03 ,2026 Company statement dated November 03, 2026

iv. Delay in Implementation of Objects:

Object(s) Name	Completion Date		Delay	Comments of Board of Directors	
	As per Offer Document	Actual	No. of Days/ Months	Reason of Delay	Proposed course of Action
Funding incremental working capital requirements of our company	Up to Financial Year 2026-27	Ongoing	-	-	-
Prepayment or repayment of all or certain outstanding borrowings availed by the company	Up to Financial Year 2026-27	Completed	-	-	-
Funding Capital expenditure requirement towards purchase of machinery for our new manufacturing facility at Khurda, Odisha	Up to Financial Year 2026-27	Ongoing	-	-	-
General Corporate Purpose	Up to Financial Year 2026-27	Ongoing	-	-	-
To meet the offer related expenses	Up to Financial Year 2026-27	Ongoing	-	-	-

The above Company statement dated November 03, 2026

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

Item head	Amount in Rs. Crore (During the quarter ended September 30, 2026)	Remarks
General corporate purpose	**0.00**	**-**

The above details verified from Bank statements, CA Certificate from AKA HSB & ASSOCIATES Chartered Accountants dated November 03 ,2026 Company statement dated November 03, 2026.

Note: GCP as defined in Prospectus dated June 15, 2026, on page no. 157, may include, but not restricted to, the following:

a. strategic initiatives;
b. funding growth opportunities;
c. strengthening marketing capabilities and brand building exercises;
d. meeting ongoing general corporate contingencies;
e. meeting fund requirements of our Company, in the ordinary course of its business;
f. meeting expenses incurred in the ordinary course of business; and
g. any other purpose, as may be approved by the Board, subject to applicable law.

Disclaimer

a) This Report is prepared by **Brickwork Ratings India Private Limited** (hereinafter referred to as **"BWR" or "Monitoring Agency" or "MA").** 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 with 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.

e) 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.

f) 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.

g) **BWR** is an independent Monitoring Agency and may determine, apply and amend its approach, processes and procedures in its sole discretion from time to time provided the same are in line with the SEBI ICDR Regulations