# 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: 14 August 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 First Monitoring Agency Report for the quarter ended June 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 **First 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 June 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: 2026.08.14 20:08:49 +05'30'

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

**Encl.: First Monitoring Agency Report for the quarter ended June 30, 2026**

# Monitoring Agency Report for Utkal Speciality Industries India Limited for the quarter ended June 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/01**
*August 11, 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,

**First Monitoring Agency Report for the quarter ended June 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 First Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilisation of proceeds of funds raised, for the quarter ended June 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 June 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
DN: c=IN, postalCode=560076, st=KARNATAKA, street=293 AND 322 3RD FLOOR BRICKWORK RATINGS INDIA PVT LTD RAJ ALKAA PARK,KALENA AGRAHARA, BANNERGHATTA ROAD KARNATAKA, l=BENGALURU URBAN, o=BRICKWORK RATINGS INDIA PRIVATE LIMITED, ou=COMPANY,
serialNumber=3a14b9a64ba1027f9471ea7be2c4b4c46c2116fb54c5aa33aa4c4d7490c50cec,
pseudonym=71e2d68268f4684aee77adbee1612657,
2.5.4.20=2ab3c4f779008c5cf0d6f10a644a5b66f2fffe98879fceb8ac14a1458144e1bd, email=NIRAJ.R@BRICKWORKRATINGS.COM, cn=NIRAJ KUMAR RATHI
Date: 2026.08.11 11:27:30 +05'30'

**Mr Niraj Kumar Rathi**
Senior Director, Ratings - Brickwork Ratings



info@brickworkratings.com | www.BrickworkRatings.com | CIN: U67190KA2007PTC043591

## Report of the Monitoring Agency (MA)

**Name of the issuer:** Utkal Speciality Industries India Limited

**For quarter ended:** June 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
DN: c=IN, postalCode=560076, st=KARNATAKA, street=293 AND 322 3RD FLOOR BRICKWORK RATINGS INDIA PVT LTD RAJ ALKAA PARK,KALENA AGRAHARA, BANNERGHATTA ROAD KARNATAKA, l=BENGALURU URBAN, o=BRICKWORK RATINGS INDIA PRIVATE LIMITED, ou=COMPANY, serialNumber=3a14b9a64ba1027f9471ea7be2c4b4c46c2116fb54c5aa33aa4c4d7490c50cec, pseudonym=71e2d68268f4684aee77adbee1612657, 2.5.4.20=2ab3c4f779008c5cf0d6f10a644a5b66f2fffe98879fceb8ac14a1458144e1bd, email=NIRAJ.R@BRICKWORKRATINGS.COM, cn=NIRAJ KUMAR RATHI
Date: 2026.08.11 11:28:04 +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** |

BRICKWORK RATINGS

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

### 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 | Monitoring is being done for the first time | 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 August 08,2026 Company statement dated August 08, 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.



info@brickworkratings.com | www.BrickworkRatings.com | CIN: U67190KA2007PTC043591

**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 | 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 | 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 | 9.60 | No | Nil | Nil | Nil | Nil |
| **4.** | General Corporate Purpose | Bank Statements, Company Letter, CA Certificate | 4.89 | No | Nil | Nil | Nil | Nil |
| **5.** | To meet the offer related expenses | Bank Statements, Company Letter, CA Certificate | 3.74 | No | Nil | Nil | Nil | Nil |

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

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

### 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 June 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 | 5.31 | 0.00 | 0.00 | 0.00 | 5.31 | Nil |
| **2** | Prepayment or repayment of all or certain outstanding borrowings availed by the company | Bank Statements, Company Letter, CA Certificate | 11.00 | 0.00 | 11.00 | 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 | 9.60 | 0.00 | 0.00 | 0.00 | 9.60 | Nil |
| **4.** | General Corporate Purpose | Bank Statements, Company Letter, CA Certificate | 4.89 | 0.00 | 1.80 | 1.80 | 3.09 | Nil |
| **5.** | To meet the offer related expenses | Bank Statements, Company Letter, CA Certificate | 3.74 | 0.00 | 3.61 | 3.61 | 0.13 | Nil |

*The above details verified by CA Certificate from AKA HSB & ASSOCIATES Chartered Accountants dated August 08,2026 Company statement dated August 08, 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 | 5.94 | - | - | - | - |
| 2 | Kotak Mahindra- Utkal Speciality Industries India Ltd Monitoring Account- 6054078569 | 12.20 | - | - | - | - |

*The above details verified from Bank statements, CA Certificate from AKA HSB & ASSOCIATES Chartered Accountants dated August 08,2026 Company statement dated August 08, 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 details verified from Company statement dated August 08, 2026*

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

| Item head | Amount in Rs. Crore (As on June 30, 2026) | Remarks |
|---|---|---|
| **General corporate purpose** | **1.80** | - |

*The above details verified from CA Certificate from AKA HSB & ASSOCIATES Chartered Accountants dated August 08,2026 Company statement dated August 08, 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