15th May, 2025

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 **Scrip Code – 506655** **Scrip Code NCDs - 974058**	National Stock Exchange of India Limited Exchange Plaza, C - 1, Block - G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 **Scrip Symbol - SUDARSCHEM**

Dear Sir / Madam,

Sub : Monitoring Agency Report on the utilisation of proceeds raised through issuance of equity shares by way of Preferential Issue of the Company

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed the Monitoring Agency Report issued by CRISIL Ratings Limited (Monitoring Agency), in respect to utilization of the proceeds raised through issuance of equity shares by way of Preferential Issue of the Company for the quarter ended 31st March, 2025.

This is for your information and records.

Thanking You,
Yours Faithfully,
For SUDARSHAN CHEMICAL INDUSTRIES LIMITED

Mandar Meenanath Velankar

Digitally signed by Mandar Meenanath Velankar
Date: 2025.05.15 21:57:55 +05'30'

MANDAR VELANKAR
GENERAL COUNSEL AND COMPANY SECRETARY

Monitoring Agency Report
for
Sudarshan Chemical Industries Limited
for the quarter ended
March 31, 2025

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com

CRL/MAR/EMULIM/2024-25/1364

May 15, 2025

To
Sudarshan Chemical Industries Limited
7th Floor, Eleven West Panchshil,
Survey No. 25,, Near PAN Card Club Road,
Baner, Pune, Maharashtra, 411069

Dear Sir,

Final Monitoring Agency Report for the quarter ended March 31, 2025 - in relation to the Preferential Issue ("PI") of Sudarshan Chemical Industries Limited ("the Company")

Pursuant to Regulation 162A of SEBI (lssue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated January 23, 2025, enclosed herewith the final Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of PI for the quarter ended March 31, 2025.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Sushant Sarode
Director, Ratings (LCG)

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247

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a company of S&P Global

Final Report of the Monitoring Agency (MA)

Name of the issuer: Sudarshan Chemical Industries Limited

For quarter ended: March 31, 2025

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: No

(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: Sushant Sarode
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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1) **Issuer Details:**

Name of the issuer: Sudarshan Chemical Industries Limited

Names of the promoter: Pradeep Ramwilas Rathi
Rajesh Balkrishna Rathi

Industry/sector to which it belongs: Dyes and Pigments

2) **Issue Details**

Issue Period: January 13, 2025

Type of issue (public/rights): Preferential Issue (PI)

Type of specified securities: Equity Shares

Issue Grading, if any: NA

Issue size: This issue of up to 18,69,000 Equity Shares at an issue price of Rs. 1,043.33 per share aggregating to Rs. 195 crore* (i.e. Rs 194,99,83,770.00)

**Crisil Ratings shall be monitoring the issue proceeds raised through preferential issue of equity shares to non-promoters pursuant to Notice of Extraordinary General Meeting dated 13th December 2024 & Corrigendum to the Notice of Extraordinary General Meeting dated 30th December 2024 ("Offer Document")*

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	Offer document, Bank Statement, Management Undertaking, Peer Reviewed Independent Chartered Accountant Certificate^	No Comment	No Comment
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the offer document?	NA	Management Undertaking, Peer Reviewed Independent Chartered Accountant Certificate^	No Comment	No Comment

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 the means of Finance for the disclosed objects of the issue has changed?	NA		No Comment	No Comment
Is there any major deviation observed over the earlier monitoring agency reports?	NA	Management Undertaking, Peer Reviewed Independent Chartered Accountant Certificate^	No Comment	No Comment
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes		Overseas Direct Investments are carried out as per provisions /rules framed as per FEMA guidelines	No Comment
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comment	No Comment
Are there any favourable events improving the viability of these object(s)?	NA		No Comment	No Comment
Are there any unfavourable events affecting the viability of these object(s)?	NA		No Comment	No Comment
Is there any other relevant information that may materially affect the decision making of the investors?	NA		No Comment	No Comment
# 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.				

NA represents Not Applicable

^ On the basis of Certificate dated May 13, 2025, issued by P V Deo & Associates LLP, Chartered Accountants (Firm Registration Number: W100637), Peer Reviewed Independent Chartered Accountant

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 crore)	Revised Cost (Rs in crore)	Comment of the MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrange-ments made
1	Investment in Sudarshan Europe B.V., Wholly Owned Subsidiary	Management undertaking, Peer-reviewed Independent Chartered Accountant Certificate ^, Offer Document	165.00	NA	No revision	No Comment	No Comment	No Comment
2	General Corporate Purposes#		30.00	NA	No revision	No Comment	No Comment	No Comment
	Total	-	**195.00**	-	-			

^ *On the basis of Certificate dated May 13, 2025, issued by P V Deo & Associates LLP, Chartered Accountants (Firm Registration Number: W100637), Peer Reviewed Independent Chartered Accountant*

#*The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 48.75 crore) 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 crore)	Amount utilized (Rs in crore)			Total unutilized amount (Rs in crore)	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 Sudarshan Europe B.V., Wholly Owned Subsidiary	Management undertaking, Peer-reviewed Independent Chartered Accountant	165.00	Nil	165.00	165.00	Nil	Refer Note 1	No Comment	No Comment

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 crore)	Amount utilized (Rs in crore)			Total unutilized amount (Rs in crore)	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
3	General Corporate Purposes	Certificate^, Offer Document, Bank Statements	30.00	Nil	30.00	30.00	Nil	No comments	No Comment	No Comment
	Total *(Refer Note 2 & 3)*		**195.00**	**Nil**	**195.00**	**195.00**	**Nil**	**-**		

^ On the basis of Certificate dated May 13, 2025, issued by P V Deo & Associates LLP, Chartered Accountants (Firm Registration Number: W100637), Peer Reviewed Independent Chartered Accountant

Note 1: *The company has invested Rs. 165.00 crore as Non-Convertible Redeemable Preference Shares in the Material Subsidiary, Sudarshan Europe B.V.*

Note 2: *The Company has fully utilized the entire proceeds of Rs. 195.00 crore till March 31, 2025, and no unutilized proceeds are lying in the escrow account & other routing accounts of the Company.*

Note 3: *The issue proceeds were transferred from the monitoring agency account of the company to various internal accounts of the company for operational ease for end utilisation towards the objects. The transferred amount is fully utilised as at the quarter end.*

Note 4: *All figures in the above table are rounded off to nearest two decimal places*

iii. Deployment of unutilised proceeds:

Based on management undertaking & Certificate dated May 13, 2025, issued by P V Deo & Associates LLP, Chartered Accountants (Firm Registration Number: W100637), Peer Reviewed Independent Chartered Accountant

Sr. No.	Type of instrument where amount is invested	Amount invested (Rs in crore)	Maturity date	Earnings (Rs in crore)	Return on Investment (%)	Market value as at the end of quarter (Rs in crore)
1.	Pref Issue account	NIL	-	-	-	NIL
		NIL				**NIL**

Note 5: *The Company has fully utilized the issue proceeds raised and the unutilized amount stands nil as at quarter ended March 31, 2025, hence this is the final Monitoring Agency report being issued by Crisil Ratings Limited for the proceeds raised through the preferential issue of Sudarshan Chemical Industries Limited.*

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

Based on management undertaking & Certificate dated May 13, 2025, issued by P V Deo & Associates LLP, Chartered Accountants (Firm Registration Number: W100637), Peer Reviewed Independent Chartered Accountant

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
Not applicable*					

* Deployment of issue proceeds is within the timeline of "Within 6 Months from the date of raising of funds (i.e 13th January 2025)" as per the notice of the Notice of Extraordinary General Meeting dated 13th December 2024 & Corrigendum to the Notice of Extraordinary General Meeting dated 30th December 2024 ("Offer Document")

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

Based on management undertaking & Certificate dated May 13, 2025, issued by P V Deo & Associates LLP, Chartered Accountants (Firm Registration Number: W100637), Peer Reviewed Independent Chartered Accountant:

Sr. No	Item heads	Amount (Rs in crore.)
1	Working Capital	30.00

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.*

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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.*

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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.*

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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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