

Date: November 14, 2025

To,
Listing Department
National Stock Exchange of India Limited
("NSE")
Exchange Plaza, C-1 Block G, Bandra Kurla
Complex Bandra [E], Mumbai – 400051
NSE Scrip Symbol: PLATIND
ISIN: INE0PT501018

To,
Listing Department
BSE Limited ("BSE")
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001
BSE Scrip Code: 544134
ISIN: INE0PT501018

Subject: Monitoring Agency Report for the quarter ended September 30, 2025.

Dear Sir/Madam,

Pursuant to the Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Monitoring Agency Report dated November 14, 2025 issued by CRISIL Ratings Limited, in respect of utilization of proceeds of Initial Public Offer (IPO) of the Company for the quarter ended September 30, 2025.

The draft of the above-mentioned report has been duly reviewed by the Audit Committee at its meeting held on November 13, 2025.

You are requested to take on record the above information.

Thanking You

Yours Faithfully,

For Platinum Industries Limited

Bhagyashree Mallawat
Company Secretary and Compliance Officer
M. No.: A51488



**Monitoring Agency Report
for
Platinum Industries Limited
for the quarter ended
September 30, 2025**

CRI/MAR/PUIUPL/2025-26/1556

November 14, 2025

To

Platinum Industries Limited

201, Ackruti Star, Pocket No. 5,
Central Road, MIDC, Marol,
Andheri East, Mumbai – 400 069

Dear Sir,

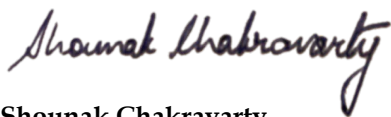
**Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the Initial Public Offer
("IPO") of Platinum Industries Limited ("the Company")**

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated January 19, 2024, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended September 30, 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)

Report of the Monitoring Agency (MA)

Name of the issuer: Platinum Industries Limited

For quarter ended: September 30, 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: Platinum Industries Limited

Names of the promoter: a. Mr. Krishna Dushyant Rana
b. Ms. Parul Krishna Rana

Industry/sector to which it belongs: Speciality Chemicals

2) Issue Details

Issue Period: Tuesday, February 27, 2024 to Thursday, February 29, 2024

Type of issue (public/rights): Initial Public Offer (IPO)

Type of specified securities: Equity Shares

IPO Grading, if any: NA

Issue size: Fresh issuance of Rs 2,353.17 million (Net proceeds of Rs 2,118.29 million*)

**Crisil Ratings shall be monitoring the net proceeds raised through Initial Public Offering of equity shares pursuant to prospectus dated March 1, 2024.*

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	Management undertaking, Statutory auditor certificate^, Final Offer Document, Bank Statements	Proceeds are utilised towards objects disclosed in the Prospectus	No comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	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		No comments	No comments
Whether all Government/ statutory approvals related to the object(s) have been obtained?	No		Refer note 1 & 2 below	No comments
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	NA		No comments	No comments
Are there any favorable events improving the viability of these object(s)?	NA		No comments	No comments
Are there any unfavorable events affecting the viability of the object(s)?	NA		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

NA represents Not Applicable

^ Certificate dated 13th November 2025 issued by M/s PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration Number: 003990S/S200018), Statutory Auditors of the company.

Note 1: Government Approvals are required stage wise.

As on date below mentioned approvals are received:

- Egypt: Environment Clearance, Building Permit (Approval received post June 30, 2025)
- Palghar: Town planning, MPCB - Consent to Establishment, MSEDCL – Electricity Board License, MPCB - Consolidated Consent and Authorization, DISH Sanction Plan, Factory license, Import Export Code, Factory Act License

Note 2: Below is the list of approvals pending:

- Egypt: Fire Permit, Weight & Measure Certificate
- Palghar: Weight & Measure Certificate, Fire NOC, & Lift license.

The above pending approvals shall be obtained as per the commencement of the applicable stages as mentioned in the Final Offer Document of the Company.

*The Monitoring Agency has relied solely on the management undertaking for these particulars as the Statutory Auditor has not expressed an opinion on these.

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 million)	Revised Cost (Rs in million)	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 the Subsidiary, Platinum Stabilizers Egypt LLC ("PSEL") for financing its capital expenditure requirements in relation to the setting up of a manufacturing facility for PVC Stabilizers at SC Zone, Governorate of Suez, Egypt. ("Proposed Facility 1 (Egypt)")	Management undertaking, Statutory auditor certificate^, Final offer document	677.21	NA	No Revision	No comments	No comments	No comments
2	Funding of capital expenditure requirements of the Company towards setting up of a manufacturing facility for PVC Stabilizers at Palghar, Maharashtra, India ("Proposed Facility 2 (Palghar)")		712.61	NA	No Revision	No comments	No comments	No comments
3	Funding working capital requirements of the Company		300.00	NA	No Revision	No comments	No comments	No comments
4	General Corporate Purposes (GCP)#		428.47	NA	No Revision	No comments	No comments	No comments
	Total	-	2,118.29	-	-	-	-	-

^Certificate dated 13th November 2025 issued by M/s PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration Number: 003990S/S200018), Statutory Auditors of the company.

#The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 588.29 million) 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 million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	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 the Subsidiary, Platinum Stabilizers Egypt LLC ("PSEL") for financing its capital expenditure requirements in relation to the setting up of a manufacturing facility for PVC Stabilizers at SC Zone, Governorate of Suez, Egypt. ("Proposed Facility 1 (Egypt)")	Management undertaking, Statutory auditor certificate ^, Final Offer Document, Bank Statements	677.21	13.32	58.63	71.95	605.26	Refer note below	No comments	No comments
2	Funding of capital expenditure requirements of the Company towards setting up of a manufacturing facility for PVC Stabilizers at Palghar, Maharashtra, India ("Proposed Facility 2 (Palghar)")		712.61	497.13	47.20	544.33	168.28	Proceeds utilized towards design, supply and fabrication in Palghar facility	No comments	No comments
3	Funding working capital requirements of the Company	Management undertaking, Statutory auditor	300.00	169.18	0.00	169.18	130.82	No utilization during the quarter	No comments	No comments

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 million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	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
4	General Corporate Purposes	certificate [^] , Final Offer Document, Bank Statements	428.47	253.05	13.12	266.16	162.30	Proceeds utilized towards suppliers and service providers and taxes	No comments	No comments
	Total		2,118.29	932.68	118.95	1,051.63	1,066.66	-	-	-

[^]Certificate dated 13th November 2025 issued by M/s PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration Number: 003990S/S200018), Statutory Auditors of the company.

Note: During the quarter ended September 30, 2025, out of the balance proceeds of Rs 174.30 million lying in the bank account of subsidiary, Platinum Egypt LLC towards investment for financing capital expenditure for setting up PVC manufacturing ("Proposed Facility 1") in Egypt, an amount of Rs 58.63 million were utilised towards capital expenditure from the subsidiary account. The balance funds of Rs 115.67 million are lying in the CIB Egypt Bank A/c of the subsidiary.

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Investment in the Subsidiary, Platinum Stabilizers Egypt LLC ("PSEL") for financing its capital expenditure requirements in relation to the setting up of a manufacturing facility for PVC Stabilizers at SC Zone, Governorate of Suez, Egypt. ("Proposed Facility 1 (Egypt)")	The Company proposes to utilise ₹ 677.21 million from the Net Proceeds for investment into PSEL for financing the capital expenditure requirements for setting up the Proposed Facility 1 (Egypt). The funds will be utilized towards setting up of manufacturing plant & customized material handling systems with reactors for the manufacturing process and civil work in the Proposed Facility 1 (Egypt).
Funding of capital expenditure requirements of the Company towards setting up of a manufacturing facility for PVC Stabilizers at Palghar, Maharashtra, India ("Proposed Facility 2 (Palghar)")	The Company proposes to utilise ₹ 712.61 million from the Net Proceeds for funding the capital expenditure requirements for setting up the Proposed Facility 2 (Palghar). The funds will be utilized towards setting up of 60,000 TPA manufacturing plant for PVC additives & customized material handling systems with robust reactors for the manufacturing process and civil work in the Proposed Facility 2 (Palghar).

Funding working capital requirements of the Company	The Company proposes to utilise ₹ 300.00 million from the Net Proceeds to fund working capital requirements of the Company in the Financial Years ended September 30, 2024, and March 31, 2025. Further, in order to support their manufacturing facilities based out of Palghar, the Company would require funding for its working capital requirements in the financial year 2024 and financial year 2025.
General Corporate Purposes	<p>General corporate purposes may include, but are not restricted to,</p> <ul style="list-style-type: none"> (i) Part or full prepayment / repayment of the borrowings, (ii) strategic initiatives, acquisitions, investments in future subsidiaries of the Company, (iii) opening or setting up offices, business development initiatives, R&D, acquiring fixed assets, (iv) meeting any expense (including capital expenditure requirements) of the Company, including salaries and wages, rent, administration, insurance, repairs and maintenance, payment of taxes and duties, (v) meeting expenses incurred in the ordinary course of business and towards any exigencies. <p>The quantum of utilisation of funds towards the aforementioned purposes will be determined by the Company's Board of Directors based on the amount actually available under the head "General Corporate Purposes" and the corporate requirements of the Company.</p>

iii. Deployment of unutilised proceeds^:
(Rs. million)

S. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning (as at quarter end)	Return on Investment (%)	Market value as at the end of quarter
1	FD 3250888084 with Kotak Bank	15.00	26-09-2026	0.11	6.60	15.11
2	FD 3250888107 with Kotak Bank	19.00	26-09-2026	0.14	6.60	19.14
3	FD 001810089008 with ICICI Bank	250.00	15-01-2026	3.17	5.85	253.17
4	FD 001810090114 with ICICI Bank	250.00	22-03-2026	0.38	5.60	250.38
5	FD 001810090120 with ICICI Bank	26.00	25-03-2026	0.76	5.50	26.76
6	FD 001810090121 with ICICI Bank	51.00	25-03-2026	1.50	5.50	52.50
7	FD 001810090126 with ICICI Bank	51.00	25-03-2026	1.50	5.50	52.50
8	FD 001810091977 with ICICI Bank	250.00	01-01-2026	3.79	5.95	253.79
9	MA A/c with Kotak Mahindra Bank Ltd ¹	40.17	-	-	-	40.17

S. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning (as at quarter end)	Return on Investment (%)	Market value as at the end of quarter
10	Platinum Stabilizers Egypt LLC- CIB EGP Bank A/c	115.67	-	-	-	115.67
	Total²	1,067.84		11.35		1,079.20

Note:

¹The balance in Monitoring account/Sweep Fixed Deposit Accounts of the Company includes the interest realised from fixed deposit of Rs 1.17 million.

²On the basis of management undertaking dated 12th November 2025 and certificate dated 13th November 2025 issued by M/s PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration Number: 003990S/S200018), Statutory Auditors of the company.

Monitoring the deployment of Interest Income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report

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

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 for the quarter ended September 30, 2025^					

[^]On the basis of management undertaking dated 12th November 2025 and certificate dated 13th November 2025 issued by M/s PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration Number: 003990S/S200018), Statutory Auditors of the company.

5) Details of utilization of proceeds stated as General Corporate Purpose amount in the offer document[^]:

S. No	Item heads	Amount (Rs in million)	Remarks*
1	Meeting any expense of the Company, including salaries and wages, rent, administration, insurance, repairs and maintenance, payment of taxes and duties	13.12	Payment to Suppliers and Service Providers and taxes

* Utilization towards GCP is approved by the Board of Directors of the Company vide resolution dated November 13, 2024.

[^]On the basis of management undertaking dated 12th November 2025 and certificate dated 13th November 2025 issued by M/s PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration Number: 003990S/S200018), Statutory Auditors of the company.

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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