SECY/S.E./2026-27 November 07, 2026

BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai – 400 001

Scrip code: 506854

Dear Sir/Madam,

Sub: Monitoring Agency Report for QIP - Quarter ended September 30, 2026

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency Report dated November 06, 2026 issued by CRISIL Rating Limited (Monitoring Agency), for the quarter ended September 30, 2026 in respect of utilization of proceeds of the Qualified Institutional Placement ('QIP') of the Company.

This is for your kind information and records.

Thanking you.

Sincerely yours,
For TANFAC Industries Limited

Vinod Kumar Srinivasan
Digitally signed by Vinod Kumar Srinivasan
Date: 2026.11.07 09:40:59 +05'30'

Vinod Kumar S
Company Secretary & Compliance Officer

Enclosure: As above

Monitoring Agency Report

for

Tanfac Industries Limited

for the quarter ended

September 30, 2026

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

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CRL/MAR/TANFAC/2026-27/2010

November 06, 2026

To
Tanfac Industries Limited
Plot No. 14, SIPCOT Industrial Complex
Kudikadu, Cuddalore - 607 005
Tamil Nadu, India

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Qualified Institutional Placement ("QIP") of Tanfac Industries Limited ("the Company")

Pursuant to Regulation 173A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated March 23, 2026, 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 QIP for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty

Shounak Chakravarty
Director, Ratings (LCG)

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Report of the Monitoring Agency (MA)

Name of the issuer: Tanfac Industries Limited

For quarter ended: September 30, 2026

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: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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1) **Issuer Details:**

Name of the issuer: Tanfac Industries Limited

Names of the promoter: Anupam Rasayan India Limited
Tamil Nadu Industrial Development Corporation (TIDCO)

Industry/sector to which it belongs: Commodity Chemicals

2) **Issue Details**

Issue Period: June 23, 2026, to June 25, 2026

Type of issue (public/rights): Qualified Institutional Placement (QIP)

Type of specified securities: Equity Shares

QIP Grading, if any: NA

Issue size: Gross Proceeds of Rs 24,999.97 lakhs*

**Crisil Ratings shall be monitoring the gross proceeds amount.*

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	Peer-reviewed Independent Chartered Accountant Certificate^, Management undertaking, Placement Document dated June 25, 2026 (**hereinafter referred** to as "Offer Document"), Bank Statements	Proceeds were utilized towards capital expenditure, general corporate purposes and issue expenses	No comments

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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 shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Peer-reviewed Independent Chartered Accountant Certificate^, 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
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?	Yes		*(Refer Note 1)*	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)?	No		No comments	No comments
Are there any unfavorable events affecting the viability of the object(s)?	No		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 October 16, 2026, issued by M/s S. Premchand & Co., Peer-reviewed Independent Chartered Accountant (Firm Registration Number: 008275S).

Note 1: *The company got consent to establish (CTE) dated 18/06/2025 from Tamil Nadu Pollution Control Board (TNPCB) for the objects mentioned in the placement document.*

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 lakhs)	Revised Cost (Rs. in lakhs)	Comment of the MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrange-ments made
1	Financing the project cost for establishment of refrigerant gas plant for manufacturing of Proposed HFC-32 Plant	Peer-reviewed Independent Chartered Accountant Certificate ^, Management undertaking, Placement document	22,537.97	Nil	No revision	No comments		
2	General corporate purposes *(Refer Note 2)*		1,029.04	Nil	No revision			
	Sub-total		**23,567.01**	**-**	**-**	**-**	**-**	**-**
3	Issue expenses		1,432.96	Nil	No revision	No comments		
	Total		**24,999.97**	**-**	**-**	**-**	**-**	**-**

^Certificate dated October 16, 2026, issued by M/s S. Premchand & Co., Peer-reviewed Independent Chartered Accountant (Firm Registration Number: 008275S).

Note 2: *The amount utilized for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs. 6,249.99 lakhs) from the Fresh Issue.*

Note 3: *All figures in the above table are rounded off to two decimal places*

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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 lakhs)	Amount utilized (Rs. in lakhs)			Total unutilized amount (Rs. in lakhs)	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	Financing the project cost for establishment of refrigerant gas plant for manufacturing of Proposed HFC-32 Plant	Peer-reviewed Independent Chartered Accountant Certificate^, Management undertaking, Placement Document, Bank Statements	22,537.97	Nil	15,759.31	15,759.31	6,778.66	Proceeds utilized towards Plant & Machinery, Construction cost and ancillary civil work	No comments	
2	General corporate purposes		1,029.04	Nil	1,029.04	1,029.04	Nil	Proceeds utilized towards purchase of raw material		
	Total		**23,567.01**	**Nil**	**16,788.35**	**16,788.35**	**6,778.66**	**-**	**-**	**-**
3	Issue expenses		1,432.96	Nil	1,430.71	1,430.71	2.25	Proceeds utilized towards fees paid to BRLM, legal counsel, Professional fee, Listing fee, Stamp duty, commission & brokerage etc	No comments	
	Total		**24,999.97**	**Nil**	**18,219.06**	**18,219.06**	**6,780.91**	**-**	**-**	**-**

^Certificate dated October 16, 2026, issued by M/s S. Premchand & Co., Peer-reviewed Independent Chartered Accountant (Firm Registration Number: 008275S).

Note 4: *During the quarter ended September 30, 2026, issue proceeds of Rs. 4,268.61 lakhs were transferred from the Company's Monitoring account to its current account. Of which, Rs. 386.59 lakhs were utilized as reimbursement for issue expenses which were initially spent from the internal accruals of the company and Rs. 4,229.95 lakhs were utilized towards objects of the issue and issue expenses. As of the end of the reported quarter, the entire amount stands fully utilized.*

Note 5: *During the quarter ended September 30, 2026, mutual funds aggregating to Rs. 5,043 lakhs were redeemed in current account of the Company. Of which, Rs. 2,000.18 lakhs were transferred to the monitoring account of the Company, Rs. 3,041.05 lakhs were utilized towards the objects of the issue and issue expenses and the remaining amount of Rs. 2.25 lakhs is lying as balance in the current account of the Company.*

Note 6: *All figures in the above table are rounded off to two decimal places*

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Financing the project cost for establishment of refrigerant gas plant for manufacturing of Proposed HFC-32 Plant	The Company is transitioning from commodity chemicals to specialty chemical solutions. Following the commissioning of a Solar Grade DHF plant in 2025, it plans to establish an HFC-32 manufacturing plant at its existing Manufacturing Site, supported by a seven-year supply agreement with a Japanese company.
General corporate purposes	The Company intends to utilize the net proceeds for general corporate purposes, including repayment of debt obligations, working capital requirements, business development initiatives, growth opportunities such as acquisitions, meeting operational and contingent expenses, and other strategic initiatives as approved by the Board. The allocation of funds among these purposes will be determined by the Board or its duly constituted committee based on the Company's requirements and applicable regulatory provisions.

iii. Deployment of unutilized proceeds:

Based on Certificate dated October 16, 2026, issued by M/s S. Premchand & Co., Peer-reviewed Independent Chartered Accountant (Firm Registration Number: 008275S) and Management undertaking of the Company.

(Rs. in lakhs)

S. No.	Type of instrument and name of the entity invested in	Amount	Maturity date	Earnings as at quarter ended September 30, 2026 *(Refer Note 7)*	Return on Investment (%)	Market value as at the end of reported quarter (if the market value is not feasible, provide NAV/NRV/Book value of the same)
1	Fixed Deposit – HDFC Bank - Ac no. 50301424941901 *(Refer Note 8)*	1,000.00	05-10-2026	0.29	3.50	1,000.29
2	Fixed Deposit – HDFC Bank - Ac no. 50301424910272 *(Refer Note 8)*	500.00	05-10-2026	0.14	3.50	500.14
3	Aditya Birla Sun Life Mutual Fund ABSL Money Market Fund Direct Growth *(Refer Note 9)*	2,100.00	-	3.48	-	2,103.48
4	Axis Mutual Fund Axis Money Market Fund Direct Growth *(Refer Note 9)*	1,500.78	-	3.62	-	1,504.40
5	Nippon India Mutual Fund Nippon India Arbitrage Fund-Direct Growth Plan growth Option *(Refer Note 9)*	355.74	-	3.41	-	359.15
6	Nippon India Mutual Fund Nippon India overnight Fund-Direct Plan-Growth *(Refer Note 9)*	500.00	-	0.11	-	500.11
7	Tata Money Market Fund-Direct Plan-Growth	600.00	-	-	-	600.00

	(Refer Note 9)					
8	Balance in HDFC Monitoring Account of the Company Ac no. 57500001952712	222.14	-	-	-	222.14
9	Balance in HDFC Cash Credit account of the Company Ac No. 00040120000916	2.25	-	-	-	2.25
	Total	**6,780.91**		**11.05**		**6,791.96**

Note 7: *Monitoring the deployment of Interest Income earned from unutilized gross proceeds does not form part of the scope of Monitoring Agency report.*

Note 8: *The company has not encumbered any of the aforementioned unutilized funds as lien of any purpose*

Note 9: For deployment of unutilized proceeds, the Placement Document states that, "*The Company intends to deposit the Net Proceeds in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934 or to temporarily invest the funds in creditworthy instruments, including money market / liquid / overnight mutual funds, as approved by the Board and/or a duly authorized committee of the Board, from time to time, and in accordance with applicable laws.*", accordingly company has deployed the unutilized proceeds in Mutual fund and Fixed Deposits

Further, the market value and return on investments in Bonds and Mutual Funds are subject to market risks.

Note 10: *All figures in the above table are rounded off to two decimal places*

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

Based on Certificate dated October 16, 2026, issued by M/s S. Premchand & Co., Peer-reviewed Independent Chartered Accountant (Firm Registration Number: 008275S) and Management undertaking of the Company.

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document (Rs. in lakhs)	Actual		Reason of delay	Proposed course of action
No delay in utilization					

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

Based on Certificate dated October 16, 2026, issued by M/s S. Premchand & Co., Peer-reviewed Independent Chartered Accountant (Firm Registration Number: 008275S) and Management undertaking of the Company.

Sr. No.	Item Heads	Amount (Rs. In lakhs)	Remarks
1	Working capital requirements	1,029.04	Purchase of Raw Material - Fluorspar
	Total	**1,029.04**	***(Refer Note 11)***

Note 11: *The Board of Directors of the Company vide resolution dated November 02, 2026, has approved the quantum of utilization of GCP towards mentioned item heads in line with the disclosure provided in the Placement Document dated June 25, 2026*

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 Independent Chartered Accountant s (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.*

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