

SCHEDULE IX

MONITORING REPORT

NAME OF THE MONITORING AGENCY: HDFC Bank Limited

MONITORING REPORT FOR THE QUARTER ENDED: **MARCH 2022**

Name of the Issuer: **Chemcon Speciality Chemicals Limited**

(a) Deviation from the objects: Not Applicable

(b) Range of Deviation*: Not applicable

Declaration:

We hereby declare that this report is based on the format as prescribed by SEBI (ICDR) Regulation, 2018, as amended. I/We further declare basis the certification issued by the statutory auditor of the company that this report provides true and fair view of the utilization of issue proceeds.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

Signature: 

Name of the Authorized Person/Signing Authority: Tushar Gavankar

Designation of Authorized person/Signing Authority: Deputy Vice President

Seal of the Monitoring Agency:

Date: 11.05.2022



1) Issuer Details:

Name of the issuer : Chemcon Speciality Chemicals Limited
The names of the promoters of the issuer : KAMALKUMAR RAJENDRA AGGARWAL,
NAVDEEP NARESH GOYAL and SHUBHARANGANA GOYAL
Industry/sector to which it belongs : Pharmaceutical Chemicals and Oil Well Completion Chemicals

2) Issue Details:

Issue Period : 21st September, 2020 – 23rd September, 2020
Type of issue (public/rights) : Public Issue
Type of specified securities : Equity Shares
Issue size (in Crores) : Fresh issue of Rs. 165 Crores
Amount Collected (₹in Crores) : Fresh issue of Rs. 165 Crores

3) Details of the arrangement made to ensure the monitoring of issue proceeds

Particulars	Reply	Comments of Statutory Auditor Comments (If any)	Comments of the Monitoring Agency
Whether all the utilization is as per disclosure in Offer Document?	Yes/No	Yes	Yes
Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document?	Yes/No	NA	NA
Whether means of finance for disclosed objects of the Issue has changed?	Yes/No	No	No
Any major deviation observed over the earlier monitoring agency reports?	Yes/No	No	NA
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes/No	NA	NA
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Yes/No	NA	NA
Any favourable events improving object(s) viability	Yes/No	No	NA
Any unfavourable events affecting object(s) viability	Yes/No	No	NA
Any other relevant information that may materially affect the decision making of the Investors	Yes/No	No	NA

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.



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

i. Cost of object(s)-

Particulars	Original Cost (as per Offer Document) (Rupees in Million)	Revised Cost (Rupees in Million)	Comments of Statutory Auditor Comments (if any)
Gross Proceeds from the Fresh Issue	1,650.00	1,650.00	
(Less) Offer expenses* @	152.12	146.51	Revision in offer expense is on account of reduction in offer expenses on actual booking as compared to estimated.
Net Proceeds	1,497.88	1,503.49	

* The Offer expenses is agreed to be shared in the proportion of Equity Shares sold by the Selling Shareholders and offered by the Company. Till Quarter ending 31-Mar-21, the total offer expenses are INR 282.15 million (Excluding GST), out of which company's share is INR 146.51 million, (Excluding GST).

Sr. No	Item Head	Original Cost (as per Prospectus) (Rupees in Million)	Revised Cost (Rupees in Million)	Comments of Statutory Auditor Comments (if any)
1	Capital expenditure towards expansion of Manufacturing Facility	410.33	410.33	
2	To meet working capital requirements	900.00	900.00	
3	General corporate purposes*	187.55	193.16	
	Net Proceed	1,497.88	1,503.49	

* The revision in General corporate purposes expense is on account of reduction in offer expenses as compared to estimated.

ii. Proposal to finance cost overrun, if any: Not Applicable



iii. Progress in the object(s)

(Rupees in Million)

Sr. No	Item Head	Net Proceeds	Amount Utilised			Total Unutilised Amount
			As at Beginning of the Quarter	During The Quarter	At the end of Quarter	
1	Capital expenditure towards expansion of Manufacturing Facility	410.33	410.33	0.00	410.33	0.00
2	Incremental working capital requirement	900.00	400.00	0.00	400.00	500.00
3	General Corporate Purposes	193.16	143.36	8.85	152.21	40.95
	Total	1,503.49	953.69	8.85	962.54	540.95

(a) Name of the object(s): Capital expenditure requirement

(b) Brief description of the object(s): Capital requirement of the Company

(c) Location of the object(s) (if applicable): Not applicable

(a) Name of the object(s): Incremental working capital

(b) Brief description of the object(s): Incremental working capital requirement of the Company

(c) Location of the object(s) (if applicable): Not applicable

(a) Name of the object(s): General corporate purpose

(b) Brief description of the object(s): General corporate expenses of the Company

(c) Location of the object(s) (if applicable): Not applicable

iv. Deployment of unutilized Issue proceeds: INR in millions

Sr. No	Type of Instruments where amount Invested	Amount (in Rupees Million) Invested	Maturity Date	Earnings till 31.03.2022 Amount (in Rupees Million)	Return on Investment (ROI %)	Book Value as at 31.03.2022 (in Rupees Million) (Net of TDS)
1	Fixed deposit- HDFC Bank	20.84	12-10-2022	0.33	3.75%	21.17
2	Fixed deposit- HDFC Bank	20.84	14-10-2022	0.33	3.75%	21.17
3	Fixed deposit- HDFC Bank	20.84	13-10-2022	0.33	3.75%	21.17
4	Fixed deposit- HDFC Bank	20.84	15-10-2022	0.33	3.75%	21.17
5	Fixed deposit- HDFC Bank	20.84	14-10-2022	0.33	3.75%	21.17
6	Fixed deposit- HDFC Bank	20.84	16-10-2022	0.33	3.75%	21.17
7	Fixed deposit- HDFC Bank	19.90	16-10-2022	1.40	5.15%	21.30
8	Fixed deposit- HDFC Bank	20.83	17-10-2022	0.32	3.75%	21.15
9	Fixed deposit- HDFC Bank	20.83	18-10-2022	0.32	3.75%	21.15
10	Fixed deposit- HDFC Bank	19.90	17-10-2022	1.40	5.15%	21.30
11	Fixed deposit- HDFC Bank	19.90	18-10-2022	1.39	5.15%	21.29
12	Fixed deposit- HDFC Bank	20.82	19-10-2022	0.32	3.75%	21.14
13	Fixed deposit- HDFC Bank	19.90	20-10-2022	1.39	5.15%	21.29



Sr. No	Type of Instruments where amount Invested	Amount (in Rupees Million) Invested	Maturity Date	Earnings till 31.03.2022 Amount (in Rupees Million)	Return on Investment (ROI %)	Book Value as at 31.03.2022 (in Rupees Million) (Net of TDS)
14	Fixed deposit- HDFC Bank	20.82	21-10-2022	0.32	3.75%	21.14
15	Fixed deposit- HDFC Bank	20.82	22-10-2022	0.31	3.75%	21.13
16	Fixed deposit- HDFC Bank	19.90	21-10-2022	1.38	5.15%	21.28
17	Fixed deposit- HDFC Bank	19.90	22-10-2022	1.38	5.15%	21.28
18	Fixed deposit- HDFC Bank	20.82	23-10-2022	0.31	3.75%	21.13
19	Fixed deposit- HDFC Bank	20.82	24-10-2022	0.31	3.75%	21.13
20	Fixed deposit- HDFC Bank	19.90	23-10-2022	1.38	5.15%	21.28
21	Fixed deposit- HDFC Bank	20.82	25-10-2022	0.31	3.75%	21.13
22	Fixed deposit- HDFC Bank	19.90	24-10-2022	1.38	5.15%	21.28
23	Fixed deposit- HDFC Bank	20.82	28-10-2022	0.30	3.75%	21.12
24	Fixed deposit- HDFC Bank	19.90	27-10-2022	1.37	5.15%	21.27
25	Fixed deposit- HDFC Bank	20.82	29-10-2022	0.30	3.75%	21.12
26	Fixed deposit- HDFC Bank	19.90	28-10-2022	1.36	5.15%	21.26
27	Fixed deposit- HDFC Bank	8.69	30-10-2022	0.10	3.75%	8.79
		540.95		19.03		559.98

v. Delay in implementation of the object(s) –

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Statutory Auditor Comments (if any)
	As per Document	Offer Actual *		
Incremental working capital requirement Rs. 500 Million	Fiscal 2022	Fiscal 2023	NIL	Funds will be used for vendor payments in Fiscal 2023.

* In case of continuing object(s) please specify latest/revised estimate of completion date.

