



REF: HSL/SEC/2025/10

February 12, 2025

To The Deputy Manager Department of Corporate Services BSE Limited PJ Towers, Dalal Street Mumbai -400001 Scrip Code: 514043	To The Manager National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai 400051 Symbol: HIMATSEIDE
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Dear Sir/Madam,

Sub: Monitoring Agency Report for the quarter ended December 31, 2024.

Ref: Disclosure under Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended December 31, 2024.

We are enclosing herewith the Monitoring Agency Report for the quarter ended December 31, 2024, issued by CARE Ratings Limited, for Qualified Institutional Placement.

Thanking you,

Yours faithfully,
For Himatsingka Seide Limited

Bindu D.
Company Secretary & Compliance Officer

Encl: As above

No. CARE/HO/GEN/2024-25/1138

**The Board of Directors
Himatsingka Siede Limited**

10/24, Kumara Krupa Road
High Grounds
Bengaluru
Karnataka 560001

February 12, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended December 31, 2024 - in relation to the QIP of Himatsingka Siede Limited ("the Company")

We write in our capacity of Monitoring Agency for the QIP issue for the amount aggregating to Rs.400.00 crore of the Company and refer to our duties cast under Section 173A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2024, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated October 24, 2024.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,



Sonal Bhageria
Assistant Director
Sonal.bhageria@careedge.in



CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Report of the Monitoring Agency

Name of the issuer: Himatsingka Siede Limited

For quarter ended: December 31, 2024

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(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 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.



Signature:

Name and designation of the Authorized Signatory: Sonal Bhageria

Designation of Authorized person/Signing Authority: Assistant Director



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1) Issuer Details:

Name of the issuer : Himatsingka Siede Limited
Name of the promoter : Dinesh Kumar Himatsingka and Shrikant Himatsingka
Industry/sector to which it belongs : Other Textile Products (Home Textiles)

2) Issue Details

Issue Period : 24/10/2024 to 29/10/2024
Type of issue (public/rights) : QIP Issue
Type of specified securities : Equity Shares
IPO Grading, if any : Not Applicable
Issue size (in crore) : Rs.400.00



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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	CA Certificate* Bank Statement, Invoices	Nil	Nil
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable as no deviation	Company declaration	Nil	NA
Whether the means of finance for the disclosed objects of the issue have changed?	No	Company declaration	Nil	NA
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not Applicable	This is the first monitoring report	NA
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Company declaration. NSE/BSE Approvals and Placement Document cum Application Letter	Not Applicable	NA
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Company declaration	Not Applicable	NA
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Not applicable	Company declaration	Not Applicable	NA
Is there any other relevant information that may materially affect the decision making of the investors?	Not applicable	Company declaration	Not Applicable	NA

*Chartered Accountant certificate from Manian & Rao, Chartered Accountants, dated February 04, 2025

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

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4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No.	Item Head	Source of information / certification considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		Total
						Reason for cost revision	Proposed financing option	
1	Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company and/ or its Subsidiaries	As per Placement Document	300.00	NA	N!!	N!!	N!!	
2	General corporate purposes	As per Placement Document	77.60	NA	N!!	N!!	N!!	
3	Issue Related Expenses	As per Placement Document	22.40	NA	N!!	N!!	N!!	
			400.00	NA				

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(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company and/ or its Subsidiaries	As per Placement Document	300.00	-	246.69	246.69	53.31	<i>The company has used Rs. 246.69 crore towards term loan payment.</i>	Nil	Nil
2	General corporate purposes	As per Placement Document	77.60	-	28.02	28.02#	49.58*	<i>#Funds transferred from Escrow account was Rs.9.19 crore while expense paid was Rs.9.62 crore, the balance of Rs.0.4294 crore has been incurred from General Corporate Purposes</i>	Nil	Nil
3	Issue Related Expenses	As per Placement Document	22.40	-	22.40	22.40#	22.40		Nil	Nil
Total			400.00	-	297.11	297.11	102.89			

*Excluding interest earned on fixed deposits amounting to approximately Rs 0.84 crore.

#The total issue related expense was Rs.27.21 crore (net of TDS Rs.24.95 crore), Rs.13.21 crore was paid from Escrow account, Rs.9.62 crore was paid from MA (though funds transferred from Escrow account was Rs.9.19 crore while expense paid was Rs.9.62 crore, the balance of Rs.0.4294 crore has been incurred from General Corporate Purposes) and Rs.1.84 crore from company's own sources as on December 31, 2024.

General Corporate Purposes – The general corporate purposes for which our company proposes to utilize net proceeds include, without limitation, funding growth opportunities, business development initiatives meeting general corporate exigencies and contingencies, expenses of our company, and/or any other general purposes, as may be permissible under applicable laws, including provisions of the Companies Act.

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(iii) Deployment of unutilised IPO proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	Fixed Deposits with HDFC Bank	100.00	06.01.2025	Interest	4.75%	100.026
2	Unutilised Proceeds lying with HDFC Bank Monitoring Account	3.73*	-	-	-	-

*includes interest of Rs.0.84 crore earned on fixed deposits during the quarter.

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the placement document	Actual		Reason of delay	Proposed course of action
Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company and/ or its Subsidiaries	FY2025	Ongoing/FY25	Not applicable	Nil	Nil
General corporate purposes	FY2025	Ongoing/FY25	Not applicable	Nil	Nil

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

Sr. No	Item Head [^]	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Freight Charges	0.5076	CA Certificate, Invoices and Escrow/Monitoring account statement	Nil	Nil
2	Power and fuel	8.0000			
3	Issue Expenses*	0.4294			
4	Raw Materials	15.1271			
5	Stores and spares (Including R&M)	2.7077			
6	Water charges - Other manufacturing expenses	1.2504			
	Total	28.0222			

[^] Section from the offer document related to GCP:

* Amount spend more than the estimated issue expenses of Rs.0.4294 crore is grouped under general corporate purpose.

Our Company proposes to deploy the balance Net Proceeds, aggregating up to Rs.77.59 crore, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 25% of the Gross Proceeds, in compliance with the circular bearing reference no. NSE/ CML/2022/56 dated December 13, 2022, issued by NSE and circular no. 20221213-47 dated December 13, 2022, issued by BSE and with applicable laws. The general corporate purposes for which our Company proposes to utilise Net Proceeds include, without limitation, funding growth opportunities, business development initiatives meeting ongoing general corporate exigencies and contingencies, expenses of our Company, and/or any other general purposes, as may be permissible under applicable laws, including provisions of the Companies Act.

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Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/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 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.
- e) 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.



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