HORIZON RECLAIM (INDIA) LIMITED

MFRS. OF RECLAIM/CRUMB RUBBER, PYROLYSIS OIL & RECOVERED CARBOB BLACK

CIN: U22199UP2006PLC032294

(Formerly known as Horizon Reclaim (India) Private Limited)

November 14, 2026

To,
The Manager - Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400001

Scrip Code: 544794; ISIN: INE1SEO01013; SYMBOL: HORIZON

Subject: Monitoring Agency Report for the Half year ended on September 30, 2026

Ref: Funds raised through Initial Public Offering ("IPO")

Dear Sir/Madam

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 262(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, the Monitoring Agency Report for the Half Year ended on September 30, 2026, issued by CRISIL Ratings Limited in respect of the utilization of proceeds raised through Initial Public Offering ("IPO") by the Company.

The same is also uploaded on the website of the company.

Kindly take the above information on your records.

Thanking you.

Yours faithfully
For HORIZON RECLAIM (INDIA) LIMITED
(Formerly known as Horizon Reclaim (India) Private Limited)

MALIKA BAJAJ
Digitally signed by MALIKA BAJAJ
Date: 2026.11.14 18:57:58 +05'30'

MALIKA BAJAJ
WHOLE-TIME DIRECTOR
DIN: 02106118

Monitoring Agency Report

for

Horizon Reclaim (India) 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
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CRL/MAR/HOREIL/2026-27/1987

November 14, 2026

To
Horizon Reclaim (India) Limited
Khasra no. 9, Dehradun Road,
Near Nirankari Bhawan, Village - Kumar Hera,
Saharanpur - 247001, Uttar Pradesh

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Initial Public Offer ("IPO") of Horizon Reclaim (India) Limited ("the Company")

Pursuant to Regulation 262 (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated May 18, 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 IPO 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: Horizon Reclaim (India) Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

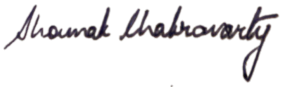
(a) Deviation from the objects: Not applicable

(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)

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1) **Issuer Details:**

Name of the issuer: Horizon Reclaim (India) Limited

Names of the promoter: Mr. Mohit Bajaj, Mrs. Malika Bajaj

Industry/sector to which it belongs: Rubber

2) **Issue Details**

Issue Period: June 12, 2026, to June 16, 2026

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

Type of specified securities: Equity Shares

IPO Grading, if any: NA

Issue size: Rs 5,427.28 lakhs*

**Note:*

Particulars	**Amount (Rs. lakhs)**
Gross proceeds	5,427.28
Less: Issue expenses	476.29
Net proceeds	4,950.99

#Crisil Ratings shall be monitoring the net proceeds. Net Proceeds have been revised from Rs 4,992.84 lakhs to Rs 4,950.99 lakhs.

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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	Statutory Auditor certificate^, Management undertaking, Prospectus dated June 17, 2026 (hereinafter referred to as "Offer document"), Bank Statements	Proceeds were utilized towards working capital requirement, repayment of loans and general corporate purpose	No comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Statutory Auditor 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?	NA		No comments	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 November 13, 2026, issued by M/s Padam Dinesh & Company, Chartered Accountants (Firm Registration Number: 00961N) and M/s V. Singhi & Associates, Chartered Accountants (Firm Registration Number: 311017E), Joint Statutory Auditors of the Company.

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 Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding the working capital requirements of the Company	Statutory Auditor certificate^, Management undertaking, Offer document	600.00	600.00	No revision	No comments	No comments	No comments
2	Pre-payment or Repayment of all or a portion of certain outstanding borrowings availed by the Company		2,670.00	2,670.00	No revision	No comments	No comments	No comments
3	Funding Capital Expenditure for the installation of additional Plant & Machinery		943.00	943.00	No revision	No comments	No comments	No comments
4	General corporate purposes#		779.84	737.99	Refer note 1 & 2	No comments	No comments	No comments
	Total		**4,992.84**	**4,950.99**	**-**	**-**	**-**	**-**

^Certificate dated November 13, 2026, issued by M/s Padam Dinesh & Company, Chartered Accountants (Firm Registration Number: 00961N) and M/s V. Singhi & Associates, Chartered Accountants (Firm Registration Number: 311017E), Joint Statutory Auditors of the Company.

#The amount utilised for general corporate purposes does not exceed 15% of the total issue size or Rs 10 crore, whichever is lower of the amount raised through the IPO.

Note 1: During the quarter ended June 30, 2026, net proceeds have been revised from Rs 4,992.84 lakhs to Rs 4,976.95 lakhs, on account of actual issue expenses being higher than estimated as disclosed in the Offer document, by Rs 15.89 lakhs and the same has been reduced from GCP cost.

Note 2: Further, during the quarter ended September 30, 2026, net proceeds have been revised from Rs 4,976.95 lakhs to Rs 4,950.99 lakhs, on account of actual issue expenses being higher than estimated as disclosed in the Offer document, by Rs 25.96 lakhs and the same has been reduced from GCP cost.

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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	Funding the working capital requirements of the Company	Statutory Auditor certificate^, Management undertaking, Offer document, Bank Statements	600.00	Nil	600.00	600.00	Nil	Proceeds utilized towards purchase of raw material, etc.	No comments	No comments
2	Pre-payment or Repayment of all or a portion of certain outstanding borrowings availed by the Company		2,670.00	Nil	2,670.00	2.670.00	Nil	Proceeds utilized towards repayment of term loans, cash credit facility	No comments	No comments
3	Funding Capital Expenditure for the installation of additional Plant & Machinery		943.00	Nil	Nil	Nil	943.00	No utilization during the reported quarter	No comments	No comments
4	General corporate purposes*		737.99	Nil	50.98	50.98	687.01	Proceeds utilized towards civil work.	No comments	No comments
	Total		**4,950.99**	**Nil**	**3,320.98**	**3,320.98**	**1,630.01**	Refer note 3	**-**	**-**

^ Certificate dated November 13, 2026, issued by M/s Padam Dinesh & Company, Chartered Accountants (Firm Registration Number: 00961N) and M/s V. Singhi & Associates, Chartered Accountants (Firm Registration Number: 311017E), Joint Statutory Auditors of the Company.

**Revised cost mentioned. Please refer to note 1 & 2 on page 6.*

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Note 3: During the quarter ended September 30, 2026, the Company has transferred Rs 3,320.98 lakhs from its monitoring account to its various other current and cash credit accounts for utilization towards the objects of the issue for operational ease. The transferred proceeds were fully utilized as at quarter ended September 30, 2026.

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Funding the working capital requirements of the Company	The Company has significant working capital requirements, and they fund their working capital requirements in the ordinary course of business from the internal accruals/equity and financing facilities from banks. The Company requires additional working capital for funding future growth requirements of the Company. The Company proposes to utilise an amount of Rs 600.00 lakhs from the Net Proceeds towards funding its working capital requirements in financial year 2026-27.
Pre-payment or Repayment of all or a portion of certain outstanding borrowings availed by the Company	The Company has entered into financial arrangements from time to time with various banks and financial institutions. The Board in its meeting dated May 25, 2026, took note that an amount of Rs 2,670.00 lakhs is proposed to be utilised for repayment/ prepayment of certain borrowings availed by the Company from the Net Proceeds.
Funding Capital Expenditure for the installation of additional Plant & Machinery	The Board, at its meeting held on May 25, 2026, noted that an amount of Rs 1,142.30 lakhs is required towards funding the capital expenditure requirements of the company for the purchase of plant and machineries, out of which an amount of Rs 943.00 lakhs is proposed to be utilized from the Net Proceeds.
General corporate purposes	The management, in accordance with the policies of the Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. The Company intends to deploy Rs 763.95 lakhs towards the general corporate purposes to drive the business growth. The management, in accordance with the policies of the Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by the management, including but not restricted to, strategic initiatives, partnerships, joint ventures and acquisitions; funding growth opportunities; brand building and strengthening of promotional & marketing activities; and on-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions; meeting operating expenses, repayment of the borrowings, meeting working capital requirements including payment of interests, strengthening of the business development and marketing capabilities, meeting exigencies which the Company in the ordinary course of business may not foresee or any other purpose as approved by the board of directors, subject to compliance with the necessary provisions of the Companies Act. The quantum of utilization of funds towards each of the above purposes will be determined by the Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of the Company, from time to time.

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iii. Deployment of unutilised proceeds^:

S. No.	Type of instrument where amount is invested	Amount invested (Rs in lakhs)	Maturity date	Earnings as on September 30, 2026 (Rs in lakhs) *Refer note 4*	Return on Investment (%)	Market value as at the end of quarter (Rs in lakhs)
1	Fixed deposit – 19113027150 - ICICI bank	1,630.01	23-Jun-27	2.62	6.85	1,632.63

Note 4: Monitoring the deployment of Interest Income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report.

^On the basis of management undertaking and certificate dated November 13, 2026, issued by M/s Padam Dinesh & Company, Chartered Accountants (Firm Registration Number: 00961N) and M/s V. Singhi & Associates, Chartered Accountants (Firm Registration Number: 311017E), Joint Statutory Auditors of the Company.

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^					

^On the basis of management undertaking and certificate dated November 13, 2026, issued by M/s Padam Dinesh & Company, Chartered Accountants (Firm Registration Number: 00961N) and M/s V. Singhi & Associates, Chartered Accountants (Firm Registration Number: 311017E), Joint 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 lakhs)	Remarks
1	Capital expenditure	50.98	• Capital expenditure for civil work at Rajkot unit • The funds utilised towards GCP are approved by the Board of Directors of the Company vide resolution dated November 14, 2026.

^On the basis of management undertaking and certificate dated November 13, 2026, issued by M/s Padam Dinesh & Company, Chartered Accountants (Firm Registration Number: 00961N) and M/s V. Singhi & Associates, Chartered Accountants (Firm Registration Number: 311017E), Joint 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 Peer-reviewed Independent Chartered Accountants (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*

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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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