

July 25, 2024

BSE Limited,
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Scrip Code: 530145

Dear Sir/Madam,

Sub.: Submission of Monitoring Agency Report

In compliance with Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we have attached the Report dated July 25, 2024 received from Monitoring Agency viz. Care Ratings Limited duly, which was duly adopted and approved by the Audit Committee in respect of the utilization proceeds received from the Preferential Issue, allotment of which was made on 26th March, 2024.

We request you to take the above on record and oblige.

Thanking you,

Yours truly,
For Kisan Mouldings Limited


Vijay Joshi
Company Secretary



CARE/NRO/RL/2024-25/1633

**The Board of Directors
Kisan Mouldings Limited**

Tax Center, K Wing, 3rd floor,
26A, Chandivali Road, Andheri East,
Mumbai,
Maharashtra – 400 072

July 25,2024

Dear Sir,

Monitoring Agency Report for the quarter ended June 30, 2024 - in relation to the Preferential Issue of Kisan Mouldings Limited

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs. 158.36 crore of the Company and refer to our duties cast under Regulation 164A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended June 30, 2024 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated February 29, 2024.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Akhil Kumar

Akhil Kumar

Associate Director

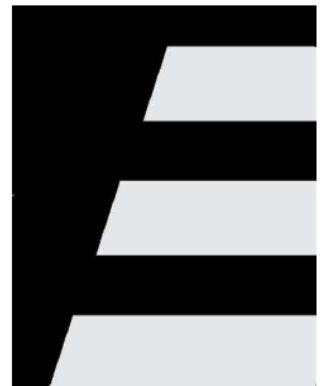
akhil.kumar@careedge.in

CARE Ratings Limited

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Report of the Monitoring Agency

Name of the issuer: Kisan Mouldings Limited

For quarter ended: June 30, 2024

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil

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.

Akhil Kumar

Signature:

Name and designation of the Authorized Signatory: Akhil Kumar

Designation of Authorized person/Signing Authority: Associate Director

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1) Issuer Details:

Name of the issuer : Kisan Mouldings Ltd
 Name of the promoter : Apollo Pipes Limited
 Industry/sector to which it belongs : Industrial Products – Plastic products - Industrial

2) Issue Details

Issue Period : Not Applicable
 Type of issue (public/rights) : Preferential Issue
 Type of specified securities : Equity shares
 IPO Grading, if any : Not applicable.
 Issue size (in ` crore) : Rs. 158.36 crore

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 Audit committee of Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant certificate*, Bank statements	The company has already received Rs. 158.36 crore towards the issue proceeds in Q4FY24	-
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No material deviation	Chartered Accountant certificate*, Bank statement	Not Applicable	-
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not Applicable	Not Applicable	-
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Not Applicable	Not Applicable	-
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	Not Applicable	Not Applicable	-
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Not Applicable	Not Applicable	-
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	No	Not Applicable	-
Is there any other relevant information that may materially affect the decision making of the investors?	No	No	Not Applicable	-

*CA certificate from Sen and Ray Chartered Accountants (Statutory Auditor) dated July 10, 2024 dated July 10,2024

#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.



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4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications 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 Audit committee of Board of Directors		
							Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Payment for Banks for the One Time Settlement	Chartered certificate*, Document	Accountant Placement	118.40	-	NA	-	-	-
2	Repayment of Loan to the Lender Banks / Financial Institutions	Chartered certificate*, Document	Accountant Placement	4.00	-	NA	-	-	-
3	Payment of statutory dues, employee related dues, outstanding business liabilities including trade creditors, general working capital requirements, and Issue related expenses	Chartered certificate*, Document	Accountant Placement	35.96	-	NA	-	-	-
Total				158.36					

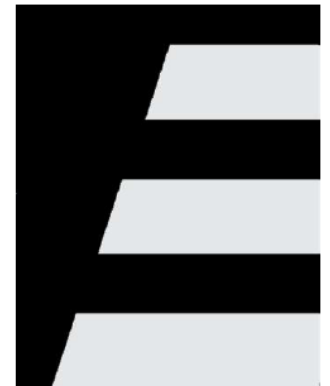
* CA certificate from Sen and Ray Chartered Accountants (Statutory Auditor) dated July 10, 2024.



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(ii) Progress in the objects –

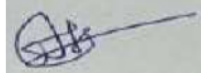
Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				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	Payment for Banks for the One Time Settlement	Chartered Accountant certificate*, Bank statements, Board Resolution copy, Placement Document, Management Certificate	118.40	123.75	0.00	123.75	0.00	#	-	-
2	Repayment of Loan to the Lender Banks / Financial Institutions		4.00						-	-
3.a	Statutory Dues		0.05	0.13	0.18	0.00	-		-	
3.b	Employee Related Dues		1.29	2.56	3.85		-		-	
3.c	Outstanding business liabilities including trade creditors, general working capital requirements, and Issue related expenses		35.96	3.27	27.31		30.58		-	-
Total			158.36	128.36	30.00	158.36	0.00			

* Chartered Accountant certificate from Sen and Ray Chartered Accountants dated July 10, 2024.

During Q4FY24: The company has received entire Rs. 158.36 crore in the escrow account in Q4FY24 (As on 26th March 2024) and repaid OTS / Repayment of Loan amounted to Rs. 123.75 crore on the same day from the escrow account itself. Further Rs. 4.61 crore has been transferred from Escrow account to company's current account, through which Rs. 4.61 crore has been utilized for the purpose of Payment of statutory dues, employee related dues, outstanding business liabilities including trade creditors, general working capital requirements, and Issue related expenses.

Against the proposed total amount to be paid for payment for banks for the one-time settlement and repayment of Loan to the lender banks / financial institutions i.e. Rs. 122.40 crore, company has actually paid excess of Rs. 1.35 crore, i.e. Rs. 123.75 crore. As per EGM Approval dated 14th March 2024 and NSE Notice No. NSE/CML/2022/56 and BSE Notice No. 20221213-47 dated December 13, 2022, the amount specified for the above-mentioned object of issue size may deviate +/- 10% depending upon the future circumstances. In line with the above EGM approvals, slight deviation in proposed and actual payment of OTS and repayment to lenders and financial institution is less than 10% which is also as per the placement document submitted to us.

In Q1FY25: The company has utilized the pending amount of Rs 30 Crs in HDFC current account in Q4FY24 towards Statutory dues, Employee related dues, outstanding business liabilities including trade creditors, general working capital requirements, and Issue related expenses, however there are multiple transactions in HDFC current account and we are not directly able to ascertain the end usage of funds, however company has represented to us that remaining Rs. 30 crore has been utilized for defined object of issue and submitted CA Certificate/ Management certificate in support of the same.


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(iii) Deployment of unutilized public issue 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	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

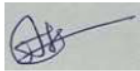
(iv) Delay in implementation of the object(s) – Not applicable.

Objects	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
Payment for Banks for the One Time Settlement	Funds to be utilized till April 30, 2024	March 26, 2024	No delay		
Repayment of Loan to the Lender Banks / Financial Institutions	Funds to be utilized till April 30, 2024	March 26, 2024	No delay		
Payment of statutory dues, employee related dues, outstanding business liabilities including trade creditors, general working capital requirements, and Issue related expenses	Funds to be utilized till June 30, 2024	June 14, 2024	No delay		

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 Audit committee of Board of Directors
1	Not applicable	-	CA Certificate*	-	-
	Total				

*CA certificate from Sen and Ray dated July 10 ,2024



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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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