



KRITI INDUSTRIES (INDIA) LIMITED

BRILLIANT SAPPHIRE, 801-804, 8th FLOOR, PLOT NO. 10, SCHEME 78-II, VIJAY NAGAR,
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E-mail: info@kritiindia.com Website: <http://www.kritiindia.com>

CIN : L25206MP1990PLC005732

KIIL/SE/2024--25

12th February, 2025

Online filing at: www.listing.bseindia.com and
<https://neaps.nseindia.com/NEWLISTINGCORP/login.jsp>

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051
Symbol – KRITI

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai 400001
BSE Scrip ID - KRITIIND Scrip Code – 526423

Subject: Submission of the report of Monitoring Agency pursuant to Regulation 32(6) for the Quarter ended 31st December, 2024 as per SEBI (LODR) Regulations, 2015.

Dear Sir/Ma'am,

Pursuant to Regulation 32(6) of SEBI (LODR) Regulations, 2015, We enclose herewith report dated 9th November, 2024 of the Monitoring Agency i.e. CARE Ratings Limited, monitoring the utilisation of proceeds of the preferential issue for the quarter ended 31st December, 2024.

You are requested to take on record the same for your reference and record.

Thanking you,

Yours Faithfully,
For, **KRITI INDUSTRIES (INDIA) LIMITED**

TANUJ SETHI
COMPANY SECRETARY &
COMPLIANCE OFFICER

Encl: Report of the Monitoring Agency i.e. CARE Ratings Limited

No. CARE/ARO/GEN/2024-25/1313

Mr. Shiv Singh Mehta
Chairman & Managing Director
Kriti Industries (India) Limited
Brilliant sapphire,
801-804, 8th Floor, Plot No-10,
Indore, Madhya Pradesh 452010

February 12, 2025

Dear Sir,

Monitoring Agency Report for the quarter ended December 31, 2024 - in relation to the Preferential Issue of Kriti Industries (India) Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs.149.96 crore of the Company and refer to our duties cast under section 162A 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 July 24, 2024.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Anuja Parikh

Anuja Parikh
Associate Director
anuja.parikh@careedge.in

Report of the Monitoring Agency

Name of the issuer: Kriti Industries (India) 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: Anuja Parikh

Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer : Kriti Industries (India) Limited
Name of the promoter : Mr Shiv Singh Mehta,
Ms. Purnima Mehta,
Ms. Devki Mehta
Mr. Saurabh Mehta
M/s Sakam Trading Private Limited
M/s Kriti Nutrients Limited
Industry/sector to which it belongs : Industrial Products - Plastic Products

2) Issue Details

Issue Period : 18 months from date of allotment i.e. July 27, 2024
Type of issue : Preferential Share Warrants Issue
Type of specified securities : Equity Warrants
IPO Grading, if any : Not applicable
Issue size (in Rs. crore) : Rs.149.96 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 the Board of Directors
Whether all utilization is as per the disclosures in the Board Meeting Resolution?	Yes	Chartered Accountant certificate*; Bank statement	Yes	No comment
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Board Meeting Resolution?	No deviations	Not applicable	Not applicable	No comment
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	No	No comment
Is there any major deviation observed over the earlier monitoring agency reports?	No	Not applicable	No	No comment
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Management declaration	Not applicable	No comment
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	No comment

AD

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments the Board of Directors
Are there any favourable/unfavourable events affecting the viability of these object(s)?	No	Not applicable	No	No comment
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	No	No comment

* Chartered Accountant certificate from M/s. Bakliwal & Co. dated November February 06, 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 Board Meeting Resolution.

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 Board Meeting Resolution) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Working Capital of both for the existing business and the proposed new facilities	Chartered Accountant certificate*, Bank statements, Board Meeting Resolution	40.00	Not applicable	No revision in the objects of the issue.	Not applicable	Not applicable	Not applicable
2.	Capital Expenditure for expansion of capacity by adding new manufacturing lines for Pipes	Chartered Accountant certificate*, Bank statements, Board Meeting Resolution	80.00	Not applicable		Not applicable	Not applicable	Not applicable
3	General Corporate Purpose	Chartered Accountant certificate*, Bank statements, Board Meeting Resolution	30.00	Not applicable		Not applicable	Not applicable	Not applicable
Total			150.00					

* Chartered Accountant certificate from M/s. Bakliwal & Co. dated February 06, 2025

[^]The company has taken approval in board meeting for objects aggregating Rs.150 crore (as per board meeting resolution). However, total amount to be raised is Rs. 149.96 crore and the difference shall be adjusted in General Corporate Purpose.

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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 Board meeting resolution in Rs. Crore^ (A)	Amount raised	Amount utilised in Rs. Crore			Unutilized Amount in Rs. Crore as on Dec 31, 2024 (C=A-B)	Amount yet to be received	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 (B)				Reasons for idle funds	Proposed course of action
1	Working Capital of both for the existing business and the proposed new facilities	Chartered Accountant certificate*, Bank statements, Board meeting resolution	40.00	37.49	29.29	-	29.29	0.00	112.47	Out of Rs.37.49 crore received, Rs.33.47 crores was utilized in Q2FY25 and Rs. 4.02 crore has been utilized in Q3FY25 towards the objects and balance is kept in Subscription account.	Not Applicable	
2	Capital Expenditure for expansion of capacity by adding new manufacturing lines for Pipes	Chartered Accountant certificate*, Bank statements, Board meeting resolution	80.00		4.18	4.02	8.20					
4	General Corporate Purpose	Chartered Accountant certificate*, Bank statements, Board meeting resolution	30.00		-	-	-					
Total			150.00	37.49	33.47	4.02	37.49	0.00	112.47			

* Chartered Accountant certificate from M/s. Bakliwal & Co. dated February 06, 2025

^The company has taken approval in board meeting for objects aggregating Rs.150 crore (as per board meeting resolution). However, total amount to be raised is Rs. 149.96 crore and the difference shall be adjusted in General Corporate Purpose.

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(iii) Deployment of unutilised Issue of Warrants [Convertible into Equity Shares on Preferential Basis] proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. in crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter (Rs. in crore)
1	Balance in Subscription A/c [HDFC Bank]	0.0011	Not applicable	Not Applicable	Not Applicable	0.0011
Total		0.0011				

(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 Board Meeting Resolution	Actual		Reason of delay	Proposed course of action
Not Applicable				Not Applicable	

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the Board Meeting Resolution:

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
Not applicable					Not Applicable

AD

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.

AP