



## KRITI INDUSTRIES (INDIA) LIMITED

BRILLIANT SAPPHIRE, 801-804, 8th FLOOR, PLOT NO. 10, SCHEME 78-II, VIJAY NAGAR,  
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CIN : L25206MP1990PLC005732

KIIL/SE/2025--26

13<sup>th</sup> February, 2026

Online filing at: [www.listing.bseindia.com](http://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 31<sup>st</sup> December, 2025 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 12<sup>th</sup> February, 2026 of the Monitoring Agency i.e. CARE Ratings Limited, monitoring the utilization of proceeds of the preferential issue for the quarter ended 31<sup>st</sup> December, 2025.

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

Thanking you,  
Yours Faithfully,  
For, KRITI INDUSTRIES (INDIA) LIMITED

**ADITI RANDHAR  
COMPANY SECRETARY &  
COMPLIANCE OFFICER**

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

No. CARE/ARO/GEN/2025-26/1328

The Board of Directors

Kriti Industries (India) Limited

Brilliant sapphire,

801-804, 8th Floor, Plot No-10,

Indore, Madhya Pradesh 452010

February 12, 2026

Dear Sir,

**Monitoring Agency Report for the quarter ended December 31, 2025 - 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, 2025 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**

Associate Director

[anuja.parikh@careedge.in](mailto:anuja.parikh@careedge.in)

**Report of the Monitoring Agency**

Name of the issuer: Kriti Industries (India) Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: No

Against Rs.149.96 crores which was supposed to be raised, the company received Rs.74.25 crore as the warrant holder(s) of 63,69,000 warrants did not exercise the option to convert the said warrants into equity shares within the stipulated period of 18 months from the date of allotment, i.e. on or before 26th January 2026. Accordingly, the said warrants have lapsed and they stand cancelled, and no equity shares have been allotted.

(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.



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 of the Board of Directors
Whether all utilization is as per the disclosures in the Board Meeting Resolution?	Yes	Chartered Accountant certificate*; Bank statement, Company Declaration	Yes	No comment
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Board Meeting Resolution?	Not applicable	Chartered Accountant certificate*; Bank statement, Company Declaration	No deviation	No comment
Whether the means of finance for the disclosed objects of the issue have changed?	Yes	Company declaration, Stock exchange filing	Against Rs.149.96 crores which was supposed to be raised, the company received Rs.74.25 crore as the warrant holder(s) of 63,69,000 warrants did not exercise the option to convert the said warrants into equity shares within the stipulated	No comment

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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
			period of 18 months from the date of allotment, i.e. on or before 26th January, 2026. Accordingly, the said warrants have lapsed and they stand cancelled, and no equity shares have been allotted. This has led to shortfall in funds of Rs.75.71 crore and hence the means of finance of the objects are expected to change. In case the company avails any debt to fund the shortfall, the company's interest burden may increase.	
Is there any major deviation observed over the earlier monitoring agency reports?	No	Last Monitoring Agency Report	Not applicable	No comment
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Company Declaration	Not applicable	No comment
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes	Company Declaration	Yes, company had onboarded a consultancy firm for setting up new manufacturing line	Yes, company has been advised.
Are there any favourable/unfavourable events affecting the viability of these object(s)?	Yes	Stock exchange filing	Against Rs.149.96 crores which was supposed to be raised, the company received Rs.74.25 crore as the warrant holder(s) of 63,69,000 warrants did not exercise the option to convert the said warrants into equity shares within the stipulated period of 18 months from the date of allotment, i.e. on or before 26th January, 2026. Accordingly, the said warrants have lapsed and they stand cancelled, and no equity shares have	Yes, we have communicated in stock exchanges that subscribers have not exercised the options.

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
			been allotted. This has led to shortfall in funds of Rs.75.71 crore. Due to shortfall in receipt of funds the means of finance of the objects are expected to change. In case the company avails any debt to fund the shortfall, the company's interest burden may increase.	
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Company Declaration; Stock exchange website	Due to shortfall in receipt of funds the means of finance of the objects are expected to change. In case the company avails any debt to fund the shortfall, the company's interest burden may increase. Current share price of Rs.75.00 as on February 02, 2026 remained significantly lower as compared to warrant issue price of Rs.158.50.	No comments

\* Chartered Accountant certificate from M/s. M. Mehta & Co. dated February 02, 2026

#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.

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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 <sup>^</sup> (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*, Board Meeting Resolution	40.00	Not applicable	No revision in the cost of objects of the issue. No deviation observed in the expense incurred during Q3FY26 from the objectives mentioned in the EGM notice.	Not applicable	Not applicable	Not applicable
2.	Capital Expenditure for expansion of capacity by adding new manufacturing lines for Pipes	Chartered Accountant certificate*, Board Meeting Resolution	80.00	Not applicable		Not applicable	Not applicable	Not applicable
3	General Corporate Purpose	Chartered Accountant certificate*, Board Meeting Resolution	<sup>^</sup> 30.00	Not applicable		Not applicable	Not applicable	Not applicable
<b>Total</b>			<b><sup>^</sup>150.00</b>					

\* Chartered Accountant certificate from M/s. M. Mehta & Co. dated February 02, 2026

<sup>^</sup>The company has taken approval in board meeting for objects aggregating Rs.150 crore (as per board meeting resolution). However, total amount 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, 2025 (C=A-B)	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	74.25	40.00	-	40.00	0.52	No utilization towards this objective in Q3FY26.	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		26.74	6.99	33.73		Utilized towards capital expenditure for stamp duty and registration fees for purchase of land.	Available Funds are being utilised for stated purpose.	
3	General Corporate Purpose	Chartered Accountant certificate*, Bank statements, Board meeting resolution	^30.00		-	-	-		No utilization towards this objective in Q3FY26.	No comments	
Total			^150.00	74.25	66.74	6.99	73.73	0.52			

\* Chartered Accountant certificate from M/s. M. Mehta & Co. dated February 02, 2026

^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 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	Fixed Deposits [HDFC Bank]	0.76	March 29, 2026	0.00	4.25%	0.76
2	Fixed Deposits [HDFC Bank]	0.01	March 29, 2026	0.00	4.25%	0.01
<b>Total</b>		<b>0.77</b>		<b>0.00</b>		<b>0.77</b>
Less: Interest earned on fixed deposits		0.25	-	-	-	0.25
<b>Net unutilized proceeds</b>		<b>0.52</b>	-	-	-	<b>0.52</b>

\* Chartered Accountant certificate from M/s. M. Mehta & Co. dated February 02, 2026

(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 as timeline not defined in EGM				No comments	

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					Okay

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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 auditor (or peer reviewed audit firm) 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 statutory auditor (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.

