KRITI INDUSTRIES (INDIA) LIMITED

BRILLIANT SAPPHIRE, 801-804, 8th FLOOR, PLOT NO. 10, SCHEME 78-II, VIJAY NAGAR,
INDORE - 452 010 (M.P.) INDIA. PHONE No.: (+91-731) 2719100.
REGD. OFF.: "MEHTA CHAMBERS", 34, SIYAGANJ, INDORE - 452007 Phone: (+91-731) 2540963
E-mail: info@kritiindia.com Website: http://www.kritiindia.com

CIN : L25206MP1990PLC005732

KIIL/SE/2025--26

14th November, 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 30th September, 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 14th November, 2025 of the Monitoring Agency i.e. CARE Ratings Limited, monitoring the utilization of proceeds of the preferential issue for the quarter ended 30th September, 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
Digitally signed by Aditi Randhar
Date: 2025.11.14 17:57:34 +05'30'

ADITI RANDHAR
COMPANY SECRETARY &
COMPLIANCE OFFICER

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

No. CARE/ARO/GEN/2025-26/1215

The Board of Directors
Kriti Industries (India) Limited
Brilliant sapphire,
801-804, 8th Floor, Plot No-10,
Indore, Madhya Pradesh 452010

November 14, 2025

Dear Sir,

<u>Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the Preferential Issue of Kriti Industries (India) Limited ("the Company")</u>

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 September 30, 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

Anuja Parikh
Associate Director
anuja.parikh@careedge.in

Report of the Monitoring Agency

Name of the issuer: Kriti Industries (India) Limited

For quarter ended: September 30, 2025

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.

Anuja Parikh

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?	No	Company Declaration	No	No comment
Is there any major deviation observed over the earlier monitoring agency reports?	No	Company Declaration, Bank statement	No	No comment
Whether all Government/statutory approvals related to the object(s) have been obtained?	No	Company Declaration	No approvals taken as new manufacturing line is not finalized yet	Manufacturing line set up is at current location and hence

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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
				does not require any new approval
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes	Company Declaration	Yes, company has 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)?	No	Company Declaration	1) The company has been planning on setting up a new pipe manufacturing line and has acquired land for the same. If there is any delay in implementation, it may affect the cost parameters associated with it. 2) Low share price (below the share warrant exercise price) may lead to the subscribers letting the warrants to lapse which may ultimately affect the viability of the object(s).	We are going as per schedule and we do not expect any cost escalation. First step is expansion at current location. No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Company Declaration; Stock exchange website	Low share price (below the share warrant exercise price) may lead to the subscribers letting the warrants to lapse which may ultimately affect the viability of the object(s).	No comments

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* Chartered Accountant certificate from M/s. M. Mehta & Co. dated November 06, 2025

<u>#Where material deviation may be defined to mean:</u>

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 Board Meeting Resolution.

4) Details of objects to be monitored:

(i) Cost of objects –

<table>
<tr><th rowspan="2">Sr. No</th><th rowspan="2">Item Head</th><th rowspan="2">Source of information / certifications considered by Monitoring Agency for preparation of report</th><th rowspan="2">Original cost^ (as per the Board Meeting Resolution) in Rs. Crore</th><th rowspan="2">Revised Cost in Rs. Crore</th><th rowspan="2">Comments of the Monitoring Agency</th><th colspan="3">Comments of the Board of Directors</th></tr>
<tr><th>Reason for cost revision</th><th>Proposed financing option</th><th>Particulars of firm arrangements made</th></tr>
<tr><td>1</td><td>Working Capital of both for the existing business and the proposed new facilities</td><td>Chartered Accountant certificate*, Board Meeting Resolution</td><td>40.00</td><td>Not applicable</td><td rowspan="3">No revision in the cost of objects of the issue. The company has been planning on setting up a new pipe manufacturing line and has acquired land for the same. If there is any delay in implementation, it may affect the cost parameters associated with it.</td><td colspan="3">Not Applicable</td></tr>
<tr><td>2.</td><td>Capital Expenditure for expansion of capacity by adding new manufacturing lines for Pipes</td><td>Chartered Accountant certificate*, Board Meeting Resolution</td><td>80.00</td><td>Not applicable</td><td colspan="3">Not Applicable</td></tr>
<tr><td>3</td><td>General Corporate Purpose</td><td>Chartered Accountant certificate*, Board Meeting Resolution</td><td>^30.00</td><td>Not applicable</td><td colspan="3">Not Applicable</td></tr>
<tr><td colspan="3">Total</td><td>^150.00</td><td></td><td colspan="4"></td></tr>
</table>

* Chartered Accountant certificate from M/s. M. Mehta & Co. dated November 06, 2025

^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 Mar 31, 2025 (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	74.25	40.00	-	40.00	7.51	75.71	Entire proceeds have been utilized towards working capital requirement of existing business instead of utilizing it towards both existing and proposed new facility as per the object description.	None	Working capital used for existing and new production also.
2	Capital Expenditure for expansion of capacity by adding new manufacturing lines for Pipes	Chartered Accountant certificate*, Bank statements, Board meeting resolution	80.00		20.47	6.27	26.74			Utilized towards capital expenditure for machinery installation, purchase of land and	-	Funds are being utilised for stated purpose.

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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 Mar 31, 2025 (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
										consultation fees.		
4	General Corporate Purpose	Chartered Accountant certificate*, Bank statements, Board meeting resolution	^30.00		-	-	-			-	-	-
Total			**^150.00**	**74.25**	**60.47**	**6.27**	**66.74**	**7.51**	**75.71**			

* Chartered Accountant certificate from M/s. M. Mehta & Co. dated November 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 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]	3.00	Dec 29, 2025	0.00	5.50%	3.00
2	Fixed Deposits [HDFC Bank]	2.00	Dec 29, 2025	0.00	4.25%	2.00
3	Fixed Deposits [HDFC Bank]	2.00	Dec 29, 2025	0.00	4.25%	2.00
4	Fixed Deposits [HDFC Bank]	0.01	Dec 29, 2025	0.00	4.25%	0.01
5	Balance in HDFC Bank Monitoring account	0.72	-	-	-	0.72
Total		**7.73**		**0.00**		**7.73**
Less: Interest earned on fixed deposits		0.22	-	-	-	0.22
Net unutilized proceeds		**7.51**	-	**-**	**-**	**7.51**

* Chartered Accountant certificate from M/s. M. Mehta & Co. dated November 06, 2025

(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				As per Plan	

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 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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