Kiri Industries Limited

Future Full of Colours.....

Date: November 05, 2026

To, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 **Scrip Code: 532967**	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 **Scrip ID: KIRIINDUS**

Dear Sir/Madam,

Sub: Monitoring Agency Report for the quarter ended on September 30, 2026

Ref: Funds raised by issuance of Warrants Convertible into Equity Shares on a Preferential Basis

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162A(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Monitoring Agency Report issued by CRISIL Ratings Limited in respect of the utilization of proceeds of Preferential Issue for the quarter ended on September 30, 2026, is enclosed herewith.

You are kindly requested to take note of the same.

Thanking you,

Yours faithfully,

For Kiri Industries Limited

GONDALIA SURESH SAVAJIBHAI

Digitally signed by GONDALIA SURESH SAVAJIBHAI
DN: c=IN, postalCode=380015, st=GUJARAT, street=21, BHAVI APARTMENT,, 156 NEHRU PARK,, AHMADABAD,VASTRAPUR ,380015, l=AHMADABAD, o=Personal, serialNumber=61ef2e945d8b4545361111848edd28d8e8a17a539440cc83c0083d7faea633fbf, pseudonym=5996150236652abbc460405c1f8c79, 2.5.4.20=3ff8d402a1b28cc76dc1750cc9275b5deb85b5aad67c9ece0e2e2eb8380f2beca, email=SURESH.GONDALIA@KIRIINDUSTRIES.COM, cn=GONDALIA SURESH SAVAJIBHAI
Date: 2026.11.05 18:15:28 +05'30'

Suresh Gondalia
Company Secretary
M. No.: F7306
Encl: As stated

Monitoring Agency Report
for
Kiri Industries 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/KDACPL/2026-27/2035

November 05, 2026

To
Kiri Industries Limited
Hasubhai Chambers, 7th Floor, Opp. Town Hall
Ellis Bridge, Ahmedabad, Gujarat - 380006

Dear Sir,

Final Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Preferential issue ("PI") of Kiri Industries Limited ("the Company")

Pursuant to Regulation 164A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("***ICDR Regulations***") and Monitoring Agency Agreement dated September 02, 2024, entered with the Company, we enclose herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, as per Schedule XI of the SEBI ICDR Regulations towards utilization of PI proceeds 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)

Crisil Ratings Limited
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Report of the Monitoring Agency (MA)

Name of the issuer: Kiri Industries 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: Shounak Chakravarty
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: Kiri Industries Limited

Names of the promoter: Mr. Manish Kiri

Industry/sector to which it belongs: Dyes and Pigments

2) **Issue Details**

Issue Period: Friday, September 27, 2024, to Tuesday, October 15, 2024

Type of issue (public/rights): Preferential issue (PI)

Type of specified securities: Convertible Warrants

IPO Grading, if any: NA

Issue size: Rs. 492.02 Crores*

*Crisil Ratings shall be monitoring the issue proceeds.

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	Independent Chartered Accountant Certificate^, Management undertaking, Notice to EGM dated September 04, 2024, and Corrigendum to EGM dated September 26, 2024 (Hereinafter referred as "Offer document", Bank Statements	During the reported quarter, proceeds were utilized for working capital requirements, financial assistance and GCP.	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Independent Chartered Accountant Certificate^,	No Comments	No Comments

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 the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Independent Chartered Accountant Certificate^ Management undertaking	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	Independent Chartered Accountant Certificate^ Management undertaking	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 04, 2026, issued by M/s VKJD & Associates, Chartered Accountants (Firm Registration Number: 128985W), Peer Reviewed Independent Chartered Accountants

Note:
The Company has issued warrants at a price of Rs 369/- per share (as per Notice of EGM dated September 19, 2024) whereas the current market price per share as on November 02, 2026, stands at Rs 521.60/-

4) Details of object(s) to be monitored:

i. Cost of the object(s)^:

Sr. No	Item Head	Source of information/ certifications considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in crore)	Revised Cost (Rs in crore)	Comments of the MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment of debts together with interest thereon or any other secured or unsecured debt availed by the Company	Independent Chartered Accountant Certificate^, Management undertaking, Notice to Shareholders	125.00	122.35	Refer Note 1	No Comments		
2	Working Capital Requirements	Independent Chartered Accountant Certificate^, Management undertaking, offer document	150.02	150.02	No Revision	No Comments		
3	Payment of legal/professional fees towards Singapore case of the Company		50.00	49.82	Refer Note 1	No Comments		
4	To provide financial assistance by way of loan and investment in securities to the group companies/Subsidiary Companies/associate companies		117.00	120.00	Refer Note 1	No Comments		
5	General Corporate Purpose (GCP)#		50.00	49.83	Refer Note 1	No Comments		
	Total		**492.02**	**492.02**	-			

Note 1 - As per the Notice to Shareholders dated September 04, 2024, NSE/CML/2022/56 dated December 13, 2022, and the BSE Circular No. 20221213-47 dated December 13, 2022, the Company may adjust the amount specified for the issue size by up to 10% based on future circumstances. Accordingly, during the quarter ended September 30, 2026, the Company has allocated an amount of Rs. 3.00 crore towards object 1 (Debt Repayment), Object 3 (Legal payment to Singapore parties) and Object 5 (GCP) (financial assistance) and same has been adjusted with object 4 (Financial assistance). Hence, the cost has been revised within

permissible limits, which is less than 10%. The revised allocation is approved/ratified in the board meeting dated on May 30, 2026.

^Certificate dated November 04, 2026, issued by M/s VKJD & Associates, Chartered Accountants (Firm Registration Number: 128985W), Peer Reviewed Independent Chartered Accountants

#The amount utilised for general corporate purposes does not exceed 25% (Rs 123.01 crore) of the issue Proceeds from the Preferential issue.

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 crore)	Amount utilized (Rs in crore)			Total unutilized amount (Rs in crore)	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	Debt Repayment	Independent Chartered Accountant Certificate ^, Management undertaking, Bank Statements	122.35	122.35	0.00	122.35	0.00	Entire proceeds were utilised during the quarter ended June 30, 2026	No Comments	
2	Working Capital Requirements		150.02	148.90	1.12	150.02	0.00	Proceeds were utilized towards the manufacturing of reactive dyes	No Comments	

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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 Offer Document (Rs in crore)	Amount utilized (Rs in crore)			Total unutilized amount (Rs in crore)	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
3	Legal/ Professional Fees		49.82	49.82	0.00	49.82	0.00	Entire proceeds were utilised during the quarter ended June 30, 2026	No Comments	
4	Financial Assistance to group/subsidiary companies	Independent Chartered Accountant Certificate ^, Management undertaking, Bank Statements, Offer document	120.00	105.00	15.00	120.00	0.00	Proceeds were utilised for giving financial assistance to step-down subsidiary	No Comments	
5	GCP		49.83	37.27	12.56	49.83	0.00	The Company has utilized proceeds for setting up captive wind solar hybrid power project	No Comments	
	Total		**492.02**	**463.34**	**28.68**	**492.02**	**0.00**			

^Certificate dated November 04, 2026, issued by M/s VKJD & Associates, Chartered Accountants (Firm Registration Number: 128985W), Peer Reviewed Independent Chartered Accountants

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iii. Deployment of unutilised proceeds^:

Sr. No.	Type of investment and name of the entity invested in	Amount invested* (Rs in crore)	Maturity Date	Return on Investment (%)	Earnings (Rs in crore)	Market Value as at the end of quarter (Rs in crore)*
Not Applicable						

^On the basis of management undertaking and Certificate dated November 04, 2026, issued by M/s VKJD & Associates, Chartered Accountants (Firm Registration Number: 128985W), Peer Reviewed Independent Chartered Accountants

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 04, 2026, issued by M/s VKJD & Associates, Chartered Accountants (Firm Registration Number: 128985W), Peer Reviewed Independent Chartered Accountants					

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document^:

Item heads	Amount (In Rs. Crore)	Comments of the Monitoring Agency
Captive wind-solar hybrid power project	12.56	To supply power to the existing manufacturing facilities

^On the basis of management undertaking and Certificate dated November 04, 2026, issued by M/s VKJD & Associates, Chartered Accountants (Firm Registration Number: 128985W), Peer Reviewed Independent Chartered Accountants

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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 statutory auditor 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.*

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