

May 15, 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 15th May, 2024 received from Monitoring Agency viz. Care Ratings Limited 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



Encl.: As Above

Monitoring Agency Report

No. CARE/NRO/GEN/2024-25/1015

The Board of Directors

Kisan Mouldings Limited

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

May/15/2024

Dear Sir,

Monitoring Agency Report for the quarter ended March 31, 2024 - in relation to the Preferential issue of Kisan Mouldings Limited ("the Company")

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 164A 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 March 31, 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

Name of Akhil Kumar

Associate Director

Akhil.kumar@careedge.in

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Noida, Gautam Budh Nagar,
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Report of the Monitoring Agency

Name of the issuer: Kisan Mouldings Limited
For quarter ended: March 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:

Akhil Kumar

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

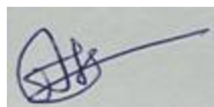
2) Issue Details

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 (Note 1)

Note 1:

The company had offered 8,56,00,000 Equity Shares under the preferential issue, at Rs. 18.50 per share (including share premium of Rs. 8.50 per share) aggregating to ₹ 158.36 crore. The issue was fully subscribed and the company has allotted 8,56,00,000 Equity Shares to the applicants.

Particulars	Remarks
Total shares issued and subscribed as part of Preferential issue	8,56,00,000
Total subscriptions towards Preferential issue (in Rs.)	1,58,36,00,000
Details of expenses incurred related to issue (in Rs.)	0.00
Net Proceeds of Preferential issue (Rs.)	1,58,36,00,000



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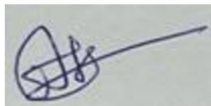
3) Details of the arrangement made to ensure the monitoring of issue proceeds:

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	Chartered Accountant certificate*, Bank statement,	The company received Rs. 158.36 crore towards the issue proceeds, out of which Rs.128.36 crore have been utilized towards the objects of the issue and rest Rs.30 crore is held in HDFC current account as unutilized amount.	No comments
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	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not Applicable	Not Applicable	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Not Applicable	Not Applicable	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	Not Applicable	Not Applicable	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Not Applicable	Not Applicable	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	No	Not Applicable	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	No	Not Applicable	No comments

* Chartered Accountant certificate from Sen and Ray Chartered Accountants (Statutory Auditor) dated April 25, 2024.

#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 offer documents.



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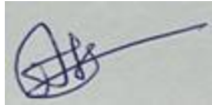
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4) Details of objects to be monitored:

(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 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 Accountant certificate*, Placement Document	118.40	-	NA	No comments	No comments	No comments
2	Repayment of Loan to the Lender Banks / Financial Institutions	Chartered Accountant certificate*, Placement Document	4.00	-	NA	No comments	No comments	No comments
3	Payment of statutory dues, employee related dues, outstanding business liabilities including trade creditors, general working capital requirements, and Issue related expenses	Chartered Accountant certificate*, Placement Document	35.96	-	NA	No comments	No comments	No comments
Total			158.36					

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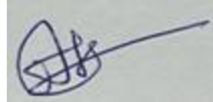
(ii) Progress in the objects –

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				-	#	No comments	No comments
2	Repayment of Loan to the Lender Banks / Financial Institutions		4.00		123.75	123.75	-		No comments	No comments
3.a	Statutory Dues				0.05	0.05	30.00		No comments	No comments
3.b	Employee Related Dues				1.29	1.29			No comments	No comments
3.c	Outstanding business liabilities including trade creditors, general working capital requirements, and Issue related expenses		35.96		3.27	3.27			No comments	No comments
Total			158.36		128.36	128.36	30.00			

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#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. The excess amount of Rs. 1.35 crore has been deducted from object of Payment of statutory dues, employee related dues, outstanding business liabilities including trade creditors, general working capital requirements, and Issue related expenses. 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.



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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.	HDFC Bank (Current account)	30.00	NA	NA	NA	NA

(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 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	No comments	No comments
Repayment of Loan to the Lender Banks / Financial Institutions	Funds to be utilized till April 30, 2024	March 26, 2024	No delay	No comments	No comments
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	-	-	No comments	No comments

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 Board of Directors
Not Applicable					



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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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