



**KALPATARU PROJECTS INTERNATIONAL LIMITED**  
(Formerly Kalpataru Power Transmission Limited)

**KPIL/24-25**  
**13<sup>th</sup> February, 2025**

<b>BSE Limited</b> Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai - 400 001  <b>Scrip Code: 522287</b>	<b>National Stock Exchange of India Ltd.</b> 'Exchange Plaza', C-1, Block 'G', Bandra-Kurla Complex Bandra (E) Mumbai – 400 051  <b>Scrip Code: KPIL</b>
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**Sub.: Monitoring Agency Report for the quarter ended on 31<sup>st</sup> December, 2024**  
**Ref.: Funds raised through Qualified Institutions Placement (“QIP”)**

Respected Sir/Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 173A(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed the report issued by Crisil Ratings Limited, Monitoring Agency for the quarter ended on 31<sup>st</sup> December, 2024.

We request you to take the same on record.

Thanking you,

Yours faithfully,  
For **Kalpataru Projects International Limited**

**Shweta Girotra**  
**Company Secretary**

Enclosed: As Above

**Monitoring Agency Report**  
**for**  
**Kalpataru Projects International Limited**  
**for the quarter ended**  
**December 31, 2024**

CRL/MAR/KALPOWE/2024-25/1279

February 13, 2025

To

**Kalpataru Projects International Limited**

Plot No.101, Part-III,

G.I.D.C Estate, Sector-28,

Gandhinagar - 382 028, Gujarat, India.

Dear Sir,

**Monitoring Agency Report for the quarter ended December 31, 2024 - in relation to the Qualified Institutional Placement ("QIP") of Kalpataru Projects International Limited ("the Company")**

Pursuant to Regulation 173A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated December 10, 2024, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of QIP for the quarter ended December 31, 2024.

Request you to kindly take the same on records.

Thanking you,

**For and on behalf of Crisil Ratings Limited**



**Sushant Sarode**

**Director, Ratings (LCG)**

**Report of the Monitoring Agency (MA)**

**Name of the issuer:** Kalpataru Projects International Limited

**For quarter ended:** December 31, 2024

**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:** 

**Name and designation of the Authorized Signatory:** Sushant Sarode

**Designation of Authorized person/Signing Authority:** Director, Ratings (LCG)

## 1) Issuer Details:

**Name of the issuer:** Kalpataru Projects International Limited

**Names of the promoter:** Mr. Mofatraj Pukhraj Munot, Mr. Parag Mofatraj Munot

**Industry/sector to which it belongs:** Civil Construction

## 2) Issue Details

**Issue Period:** December 12, 2024 to December 16, 2024

**Type of issue (public/rights):** Qualified Institutional Placement (QIP)

**Type of specified securities:** Equity Shares

**QIP Grading, if any:** NA

**Issue size:** Rs 1,000.00 crore\*

\*Note:

Particulars	Amount (Rs in crore)
Gross proceeds	1,000.00
Less: Issue Expenses	17.89
Net Proceeds	982.11 <sup>#</sup>

<sup>#</sup>Crisil Ratings shall be monitoring the net proceeds amount.

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	Management undertaking, Peer-reviewed ICA Certificate <sup>^</sup> , Final Offer Document, Bank Statements	No Comments	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management Undertaking, Peer-reviewed ICA Certificate	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		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)?	NA		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	NA		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	NA		No Comments	No Comments

NA represents Not Applicable

<sup>^</sup>Certificate dated January 25, 2025, issued by M/s Sen & Ray, Chartered Accountants (Firm Registration Number: 303047E), Peer-reviewed Independent Chartered Accountant.

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

i. Cost of the object(s):

Sr. No	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in crore)	Revised Cost (Rs in crore)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by the Company	Management undertaking, Peer-reviewed ICA	750.00	NA	No revision	No Comments	No Comments	No Comments
2	General corporate purposes <sup>#</sup>	Certificate <sup>^</sup> , Final offer document	232.11	NA	No revision	No Comments	No Comments	No Comments
<b>Total</b>		-	<b>982.11</b>	-	-	-	-	-

<sup>^</sup>Certificate dated January 25, 2025, issued by M/s Sen & Ray, Chartered Accountants (Firm Registration Number: 303047E), Peer-reviewed Independent Chartered Accountant.

<sup>#</sup>The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 250.00 crore) from the Fresh 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	Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by the Company	Management undertaking, Peer-reviewed ICA Certificate <sup>^</sup> , Final Offer Document, Bank Statements	750.00	Nil	750.00	750.00	Nil	Proceeds are utilized as per the details mentioned in the Final offer document	No Comments	No Comments
2	General corporate purposes		232.11	Nil	232.11	232.11	Nil	Refer note 1	No Comments	No Comments
<b>Total</b>			<b>982.11</b>	<b>Nil</b>	<b>982.11</b>	<b>982.11</b>	<b>Nil</b>	-	-	-

<sup>^</sup>Certificate dated January 25, 2025, issued by M/s Sen & Ray, Chartered Accountants (Firm Registration Number: 303047E), Peer-reviewed Independent Chartered Accountant.

**Note:**

1. The Company has transferred Rs 232.11 crore from its Monitoring account to its other current and cash credit accounts maintained with Indian Bank, SBI bank, ICICI Bank and Axis Bank for utilization towards GCP for operational ease. The transferred proceeds stands fully utilized as at the quarter ended December 31, 2024.
2. The Company has fully utilized the net proceeds towards the aforementioned objects of the issue. However, Rs 17.89 crore is lying as balance in the QIP escrow account of the Company. Surplus after paying the issue expenses might get credited to the monitoring account in upcoming quarters. Hence, Crisil Ratings shall continue to issue the Monitoring Agency Report till the balance of both the account stands fully utilised.

**#Brief description of objects:**

Object of the Issue	Description of objects as per the offer document filed by the issuer
Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by the Company	The Company avails fund-based facilities in the ordinary course of business from various banks and financial institutions. The borrowing arrangements entered into by the Company include inter alia term loans, working capital facilities, non-convertible debentures. The Company proposes to utilise a portion of the Net Proceeds aggregating to Rs 750.00 crores for repayment or pre-payment, in full or in part, of certain outstanding borrowings availed by the Company.
General corporate purposes	<p>General corporate purposes may include, but are not restricted to meeting fund requirements which the Company and/or the Subsidiaries may face in the ordinary course of business including for working capital, any additional capital expenditure, strategic initiatives, partnerships, tie-ups, joint ventures or acquisitions, investment in the Subsidiaries for meeting working capital requirements incurred in the ordinary course of business, and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013.</p> <p>The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by the Board of Directors of the Company or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013, based on business requirements and other relevant considerations, from time to time.</p>

**iii. Deployment of unutilised proceeds:**

(Rs in crore)

S. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earnings as on December 31, 2024	Return on Investment (%)	Market value as at the end of quarter (if the market value is not feasible, provide NAV/NRV/Book value of the same)
Not applicable <sup>^</sup>						

*Note: QIP issue expenses of Rs 17.89 crore are lying as balance in the QIP escrow account of the Company, as at the quarter ended December 31, 2024.*

*<sup>^</sup>On the basis of Management undertaking and Certificate dated January 25, 2025, issued by M/s Sen & Ray, Chartered Accountants (Firm Registration Number: 303047E), Peer-reviewed Independent Chartered Accountant.*

**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 January 25, 2025, issued by M/s Sen & Ray, Chartered Accountants (Firm Registration Number: 303047E), Peer-reviewed Independent Chartered Accountant.

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

Item heads	Amount (Rs in Crore)	Remarks
Ordinary course of business	232.11*	<ul style="list-style-type: none"> <li>Vendor payments including purchase of raw material, soil investigation charges, subcontractor payments for construction and development and operational expenses.</li> <li>The funds utilised towards GCP are approved by the Board of Directors of the Company vide resolution dated February 13, 2025.</li> </ul>

^On the basis of Management undertaking and Certificate dated January 25, 2025, issued by M/s Sen & Ray, Chartered Accountants (Firm Registration Number: 303047E), Peer-reviewed Independent Chartered Accountant.

**Disclaimers:**

- 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 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.

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