



KEC INTERNATIONAL LTD.
RPG House
463, Dr. Annie Besant Road
Worli, Mumbai 400030, India
+91 22 66670200
kecindia@kecrpg.com
www.kecrpg.com

February 03, 2025

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (East), Mumbai - 400 051

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001

Symbol: KEC

Scrip Code: 532714

Sub.: Intimation under Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Report issued by the Monitoring Agency

Dear Sir/ Madam,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the report issued by CARE Ratings Limited (Monitoring Agency) in respect of the utilization of proceeds raised through the Qualified Institutions Placement by the Company for the quarter ended December 31, 2024.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For KEC International Limited

Suraj Eksambekar
Company Secretary and Compliance Officer

Encl: as above

No. CARE/ARO/GEN/2024-25/1293

The Board of Directors

KEC International Limited

RPG House, 463,

Dr. Annie Besant Road, Worli,

Mumbai, Maharashtra - 400030

February 03, 2025

Dear Sir,

Monitoring Agency Report for the quarter ended December 31, 2024 - in relation to the Qualified Institution Placement of Equity Shares of KEC International Limited ("the Company")

We write in our capacity of Monitoring Agency for the Issue of 91,11,630 equity shares aggregating to Rs. 870.16 crore of the Company and refer to our duties cast under Section 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2024, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated September 24, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Setu Gajjar

Setu Gajjar

Assistant Director

Setu.gajjar@careedge.in

Report of the Monitoring Agency (MA)

Name of the issuer: KEC International Limited

For quarter ended: December 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:

Name of the Authorized Signatory: Setu Gajjar

Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

Name of the issuer : KEC International Limited
Name of the promoter : Mr. Harsh Vardhan Goenka
Industry/sector to which it belongs : EPC

2) Issue Details

Issue Period : September 24, 2024, to September 26, 2024
Type of issue (public/rights) : Qualified Institutions Placement
Type of specified securities : Equity shares
IPO Grading, if any : Not applicable
Issue size (in Rs. crore) : Rs. 870.16 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 Offer/Placement Document?	Yes	CA Certificate*, Bank Statement, Placement Document	Nil	Nil
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer/Placement Document?	There are no deviations from expenditures disclosed in the Placement Document	CA Certificate and Placement Document	Nil	Nil
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not Applicable	Nil	Nil
Is there any major deviation# observed over the earlier monitoring agency reports?	No	Not Applicable	Nil	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA	Placement Document	Nil	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	--	Nil	Nil
Are there any favourable/unfavourable events affecting the viability of these object(s)?	No	--	Nil	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	--	Nil	Nil

* Chartered Accountant certificate from Maheshwari & Co. Chartered Accountants (Peer Reviewed CA firm) dated January 07, 2025

Where material deviation may be defined to mean:

a) deviation in the objects or purposes for which the funds have been raised

b) deviation in the amount of funds actually utilised by more than 10% of the amount projected in the placement documents

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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 Placement 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	Repayment / Pre-payment, in full or in part, of certain outstanding borrowings availed by Company	CA Certificate* and Placement Document	840.00	-	Nil	Nil	Nil	Nil
2	General corporate purposes	CA Certificate* and Placement Document	11.23	-	Nil	Nil	Nil	Nil
Total			851.23					

* Chartered Accountant certificate from Maheshwari & Co. Chartered Accountants (Peer Reviewed CA firm) dated January 07, 2025

Note: The above objects are exclusive of Issue expenses of Rs.18.93 crores.

(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 Placement Document in Rs. Crore (A)	Amount utilised in Rs. Crore			Total Unutilised amount in Rs. Crore as on 31 st December 2024 (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	Repayment / Pre-payment, in full or in part, of certain outstanding borrowings availed by Company	CA Certificate*, Placement Document, Bank Statements, Bank Confirmations	840.00	834.28	5.72	840.00	-	Nil	Nil	Nil
2	General corporate purposes	CA Certificate*, Placement Document, Bank Statements, Bank Confirmations	11.23	11.23	-	11.23	-	Nil	Nil	Nil
Total			851.23	845.51	5.72	851.23	-			

* Chartered Accountant certificate from Maheshwari & Co. Chartered Accountants (Peer Reviewed CA firm) dated January 07, 2025

Note: As on the quarter ended December 31, 2024, the total issue expenses of Rs.18.93 crore stands utilized as under:

- (i) expenses to the tune of Rs.9.39 crore were paid directly from the escrow account during Q3FY25; and
- (ii) balance Rs.9.54 crore was utilised as reimbursement of issue expenses incurred by the Company during Q2FY25 and Q3FY25.

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iii) Deployment of unutilised Issue proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested. (Rs. Crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
	-	-	-	-	-	-
	TOTAL	-				

(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 placement document	Actual		Reason of delay	Proposed course of action
Repayment / Pre-payment, in full or in part, of certain outstanding borrowings availed by Company	Fiscal 2025	Fiscal 2025	-	Nil	Nil
General corporate purposes	Fiscal 2025	Fiscal 2025	-	Nil	Nil

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the placement 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
1.	Interest Payments	4.26	CA Certificate*, Bank Statements & Confirmations	Nil	Nil
2.	Letter of Credit Charges	6.97	CA Certificate*, Bank Statements & Confirmations	Nil	Nil
	TOTAL	11.23			

*Chartered Accountant certificate from Maheshwari & Co. Chartered Accountants (Peer Reviewed CA firm) dated January 07, 2025

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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.

Handwritten signature or initials in black ink, appearing to be 'SQ'.