Kiri Industries Limited

Future Full of Colours.....

Date: August 12, 2026

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

Dear Sir/Madam,

Sub: Monitoring Agency Report for the quarter ended on June 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 June 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=61ef2e945d9b4545361118485ed828d8e6a17a5394d0cc83c0083d7fae6378bf, pseudonym=df3fa15041844632b83c6e37da8b7e34, 2.5.4.20=2ffb8407a32dbc76dc1756ccf827b5ded85b5aad67c9ece0e2e2eb8303f03eca, email=SURESH.GONDALIA@KIRIINDUSTRIES.COM, cn=GONDALIA SURESH SAVAJIBHAI
Date: 2026.08.12 18:32:21 +05'30'

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

DYES
Plot No 299/1/A & B, Phase-II, Nr.Water Tank, GIDC, Vatva, Ahmedabad – 382 445, Gujarat, India
Phone: +91-79-25894477
Fax: +91-79-25834960
Email: engage@kiriindustries.com **Web :** www.kiriindustries.com

INTERMEDIATES
Plot No: 396 /399/403/404 EPC Canal Road, Village: Dudhwada, Ta: Padra, Dist: Vadodara :- 391450 Gujarat, India.
Phone: +91-2662 -273 444
Fax: +91-2662 -273 444
Email: intermediates@kiriindustries.com **Web :** www.kiriindustries.com

CHEMICALS
Plot No : 552, 566, 567, 569-71 Village: Dudhwada, Tal.: Padra, Dist. : Vadodara- 391 450 Gujarat , India.
Phone: +91-2662-273724, 25
Fax: +91-2662-273726
Email: intermediates@kiriindustries.com **Web :** www.kiriindustries.com

REGISTERED OFFICE: 7th Floor, Hasubhai Chamber, Opp. Town Hall, Ellisbridge, Ahmedabad – 380 006, Gujarat (India). Phone: + 91-79-2657 4371-72-73 Fax: + 91-79-2657 4374
CIN No.: L24231GJ1998PLC034094

Monitoring Agency Report
for
Kiri Industries Limited
for the quarter ended
June 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com

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CRL/MAR/KDACPL/2026-27/1962

August 12, 2026

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

Dear Sir,

Monitoring Agency Report for the quarter ended June 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 June 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: June 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)

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247

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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: 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 Shareholders, Bank Statements	During the reported quarter, proceeds were utilized for working capital requirements, legal payments towards Singapore case, 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^, Management undertaking	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		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
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 August 08, 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 August 07, 2026, stands at Rs 436.55/-

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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	NA	No Revision	No Comments		
2	Working Capital Requirements	Independent Chartered Accountant Certificate^, Management undertaking, Notice to Shareholders	150.02	NA	No Revision	No Comments		
3	Payment of legal/professional fees towards Singapore case of the Company		50.00	NA	No Revision	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	NA	No Revision	No Comments		
5	General Corporate Purpose (GCP)#		50.00	NA	No Revision	No Comments		
	Total		**492.02**					

^*Certificate dated August 08, 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.

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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	125.00	122.35	0.00	122.35	2.65	The Company has not utilized any issue proceeds towards this object during the reported quarter	No Comments	
2	Working Capital Requirements		150.02	147.77	1.13	148.90	1.12	Proceeds were utilized towards the manufacturing of reactive dyes	No Comments	
3	Legal/ Professional Fees		50.00	37.08	12.74	49.82	0.18	Proceeds were utilized towards the payment to legal firms	No Comments	

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
4	Financial Assistance to group/subsidiary companies	Independent Chartered Accountant Certificate ^, Management undertaking, Bank Statements	117.00	70.00	35.00	105.00	12.00	Proceeds were utilised for giving financial assistance to step-down subsidiary	No Comments	
5	GCP		50.00	21.21	16.06	37.27	12.73	The Company has utilized proceeds for setting up captive wind solar hybrid power project	No Comments	
	Total		**492.02**	**398.41**	**64.93**	**463.34**	**28.68**	**Refer Note 1**		

Note 1- *During the quarter ended 30th June 2026, the Company has received the balance proceeds of Rs. 93.14 Crores upon conversion of the remaining warrants into equity shares. Consequently, the Company has received the entire preferential issue proceeds aggregating to ₹ 492.02 Crores, and no amount remains outstanding towards the issue proceeds as on 30th June 2026.*

^Certificate dated August 08, 2026, issued by M/s VKJD & Associates, Chartered Accountants (Firm Registration Number: 128985W), Peer Reviewed Independent Chartered Accountants

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)*
1	Balance lying in Preferential Issue account – HDFC Bank	27.46^	-	NA	NA	27.46
2	Balance lying in Axis Bank	1.12#	-	NA	NA	1.12
3	Fixed Deposit with HDFC Bank - 50301110125311	0.10	06.08.2026	7.25	NA	0.10
	Total	**28.68**	**-**	**-**	**-**	**28.68**

^ Total balance lying in the HDFC Preferential Issue Monitoring Account is Rs. 27.87 Crores. Out of this, internal accrual of Rs. 0.41 Crores has been set off against the bank balance; accordingly, the net amount reported above is Rs. 27.46 Crores.
#An amount of Rs. 1.12 Crores was transferred from the aforesaid HDFC Bank account to Axis Bank (A/c No. 915020002373417) on 30 June 2026 for meeting the Company's working capital requirements. However, as the said amount remained unutilized as of 30 June 2026 and was utilized in the month of July 2026, the same has been considered as part of the unutilized proceeds of the preferential issue as at the close of the reporting period. Accordingly, the said amount forms part of the closing balance available for utilisation as on 30 June 2026

* Note- All figures are rounded off to nearest two decimal places.

^On the basis of management undertaking and certificate dated August 08, 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 August 08, 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	16.06	To supply power to the existing manufacturing facilities

On the basis of management undertaking and certificate dated August 08, 2026, issued by M/s VKJD & Associates, Chartered Accountants (Firm Registration Number: 128985W), Peer Reviewed Independent Chartered Accountants

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 auditor or from peer reviewed CA firms appointed by the Issuer believed by it to be accurate and reliable.*

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