



**MONOLITHISCH
INDIA LIMITED**

(Formerly known as Monolithisch India Private Limited)

CIN L26999WB2018PLC227534
+ 91 9155330164
www.monolithisch.com
cs@monolithischindia.in
gm.sales@monolithischindia.in

Date: 15-05-2026

**To,
The Manager
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051, Maharashtra, India.**

Scrip Symbol: MONOLITH

ISIN: INE1DV401010

Subject: Monitoring Agency Report for the quarter ended on 31st March, 2026

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 262(1) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Monitoring Agency Report for the quarter ended on 31st March, 2026, issued by Acuite Ratings & Research Limited, duly reviewed by the Audit Committee and the Board of Directors of the Company at their respective meetings held on 15th May, 2026.

We request you to kindly take the above information on record.

**Thanking you,
Yours faithfully,
For Monolithisch India Limited**

Deepa
vijay
agrawal

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by Deepa vijay
agrawal
Date: 2026.05.15
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**(Deepa Vijay Agrawal)
Company Secretary and Compliance Officer
Membership no. - A41252**

Report of the Monitoring Agency (MA)

Name of the issuer	: Monolithisch India Limited
For period ended	: HY2-FY2025-26
Name of the Monitoring Agency	: Acuite Ratings and Research Limited
(a) Deviation from the objects	: No Deviation is observed.
(c) Any other material fact to be highlighted	: None

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.

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by Vikas Y
Mishra
Mishra
Date:
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Signature:

Vikas Mishra
Deputy Vice President - Process Excellence

1. Issuer Details:

Name of the issuer : Monolithisch India Limited

Names of the promoter:

Promoters
Kargil Transport Private Limited
Mr. Prabhat Tekriwal
Mr. Harsh Tekriwal
Ms. Sharmila Tekriwal
Mr. Kritish Tekriwal

Industry/sector to which it belongs : Electrodes & Refractories / Capital Goods

2. Issue Details:

Issue Period : June 12, 2025 to June 16, 2025.

Type of issue : Public Issue

Type of specified securities : Equity Share

IPO Grading, if any : Not Applicable

Issue size : INR 82.02 Cr.

3. Details of the arrangement made to ensure the monitoring of issue proceeds

Particulars	Reply from the issuer	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments the Board of Directors
1. Whether all utilization is as per the disclosures in the Offer Document?	Yes	Documents provided by the issuer, Fixed Deposit Certificates, Bank Statement, Invoices and independent Auditors Certificate etc.	No. For details, please refer section 4.: ii. Progress in object(s) for objects 1,2 and 4.	please refer section 4.: ii. Progress in object(s) for objects 1,2 and 4.
2. Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	Not Applicable		No material deviation is observed.	No comments
3. Whether the means of finance for the disclosed objects of the issue has changed?	No		No change is observed.	No comments
4. Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable		The issuer had not appointed any other Monitoring Agency earlier.	No comments
5. Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable		No Government / Statutory approval is required for objects.	No comments
6. Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable		No arrangement pertaining to technical assistance / collaboration is required with reference to the object.	No comments
7. Are there any favorable events improving the viability of these object(s)?	Not Applicable		No favorable event is observed that may improve the viability of these objects.	No comments
8. Are there any unfavorable events affecting the viability of the object(s)?	Not Applicable		No unfavorable event is observed affecting the viability of these objects.	No comments
9. Is there any other relevant information that may materially affect the decision making of the investors?	No		No relevant information is evident that may materially affect the decision making of the investors.	No comments

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

i. Cost of object(s)

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) [INR Cr.]	Revised Cost	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangement
1	Funding capital expenditure towards setting up of a manufacturing facility of the Company by purchase of land, building of factory shed, civil work and installation of additional plant and machinery therein	Documents provided by the issuer, Fixed Deposit Certificates, Bank Statement, Invoices and independent Auditors Certificate etc.	16.58	-	No change is observed.	No comments	No comments	No comments
2	Investment in our Subsidiary, Metalurgica India Private Limited for financing its capital expenditure towards purchase of land, building of factory shed, civil work and installation of additional plant and machinery therein;		27.90	-	No change is observed.	No comments	No comments	No comments
3	To meet working capital requirements		20.00	-	No change is observed.	No comments	No comments	No comments
4	General Corporate Purpose		8.34	-	No change is observed.	No comments	No comments	No comments
5	Issue related expenses in relation to issue		9.20	-	No change is observed.	No comments	No comments	No comments
	Total		82.02	-				

ii. Progress in the object(s) –

Sr. No.	Item Heads	Source of information / Certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the Offer Document [INR Cr.]	Amount raised [INR Cr.]	Amount utilized [INR Cr.]			Total unutilized amount [INR Cr.]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
					As at beginning of the half year ended March 2026	During the half year ended March 2026	At the end of the half year ended March 2026			Reasons for idle funds	Proposed course of action
1	Funding capital expenditure towards setting up of a manufacturing facility of the Company by purchase of land, building of factory shed, civil work and installation of additional plant and machinery therein	Documents provided by the issuer, Fixed Deposit Certificates, Bank Statement, Invoices and independent Auditors Certificate issued by the M/s P. N. & Co.,	16.58	16.58	7.34	3.20	10.54	6.04	Work is under progress for extension of shed and installation of solar panels. We have observed delay in the implementation of the stated object, as the prospectus indicated that the allocated funds were to be utilized by March 31, 2026.	The Board notes the observation of the Monitoring Agency and Work relating to extension of the shed and installation of solar panels is presently under progress and is expected to be completed by the end of Q1 / beginning of Q2 FY27. Further, as disclosed in the Prospectus, any delay in utilization beyond the estimated timeline permits deployment of the Net Proceeds in subsequent financial years towards the stated objects of the Issue.	
2	Investment in our Subsidiary, Metalurgica India Private Limited for financing its capital expenditure towards purchase of land, building of factory shed, civil work and installation of additional plant and machinery therein;		27.90	27.90	5.00	5.20	10.20	17.70	Land has been acquired and civil construction has commenced at the existing manufacturing facility located in Purulia. We have observed delay in the implementation	The Board notes the observation of the Monitoring Agency and submits that the capex rollout of the greenfield project is progressing as scheduled. The Company has acquired land and commenced civil construction activities and installation of machinery at its manufacturing facility in Purulia, and remains committed to	

									of the stated object, as the prospectus indicated that the allocated funds were to be utilized by March 31, 2026.	inaugurating the project by the end of Q1 / beginning of Q2 FY27, which was also informed earlier through the Press Release and Investor Presentation for the year ended March 31, 2026. Further, as disclosed in the Prospectus, any delay in utilization beyond the estimated timeline permits deployment of the Net Proceeds in subsequent financial years towards the stated objects of the Issue.	
3	To meet working capital requirements		20.00	20.00	11.00	9.00	20.00	Nil	No comments	No comment	
4	General Corporate Purpose		8.34	8.34	0.42	5.04	5.47	2.87	We have observed delay in the implementation of the stated object, as the prospectus indicated that the allocated funds were to be utilized by March 31, 2026. Kindly refer the details provided in section 5.	We are using GCP for the General Corporate Purposes of the Company. The General Corporate Purpose (GCP) funds are being utilized as per the requirements of the projects undertaken by the Company and shall continue to be deployed in subsequent financial years, in line with business and operational requirements.	
5	Issue related expenses in relation to issue		9.20	9.20	9.20	-	9.20	Nil	No comments	No comment	
	Total		82.02	82.02	32.96	22.45	55.41	26.61	INR 26.59 Cr. invested in Fixed Deposit, INR 0.02 Cr. available in the Kotak Mahindra Bank Monitoring account.		

iii. Deployment of unutilised IPO/FPO/Rights Issue Proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested [INR Cr.]	Maturity date	Earning [INR Cr.]	Return on Investment (%)	Market Value as at the end of quarter [INR Cr.]
1	Fixed Deposit - ICICI Bank (029210005200)	10.000	31-12-2025	0.092	6.35	10.092
2	Fixed Deposit - ICICI Bank (029210005201)	8.988	31-12-2025	0.064	5.50	9.052
3	Fixed Deposit - ICICI Bank (029210005203)	3.000	31-12-2025	0.012	5.50	3.012
4	Fixed Deposit - ICICI Bank (029210005204)	1.500	31-12-2025	0.003	5.50	1.503
5	Fixed Deposit - ICICI Bank (029210005401)	3.100	31-12-2025	0.003	5.50	3.103
	Total	26.588		0.174		26.762

iv. Delay in implementation of the object(s): Not Applicable

Object(s)	Completion date		Delay (Number of days)	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual		Reason for delay	Proposed course of action
-	-	-	-		

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

Sr. No.	Item Head	Amount [INR Cr.]	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of The Monitoring Agency	Comments of the Board of Directors
1.	Purchase of factory and Land in Metalurgica India Private Limited	2.31	Documents provided by the issuer, Fixed Deposit Certificates, Bank Statement, Invoices and independent Auditors Certificate.	No comments	No comments
2.	GST component on capital goods, the base cost of which was considered exclusive of GST in the project cost, has been utilized from General Corporate Purposes (GCP).	1.18			
3.	Misc. Expenses	1.98			
Total		5.47			

Disclaimer:

- a) This Report is prepared by Acuite Ratings & Research Limited (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 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, 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.

About Acuite Ratings & Research

Acuite is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuite has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.