



**February 14, 2026**

To,  
Listing Department,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001.  
**Scrip Code: 543542**

Dear Sir(s)/Ma'am,

**Sub: Monitoring Agency Report for the quarter ended December 31, 2025**

**Ref.: Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

Pursuant to the above captioned subject, please find enclosed herewith the Monitoring Agency Reports for the quarter ended December 31, 2025 (“said Report”). The said reports have been issued by Crisil Ratings Limited for monitoring the utilization of proceeds from the Preferential Issue of the Company.

The above is being made available on the Company’s website i.e. [www.kesarlands.com](http://www.kesarlands.com)

You are requested to kindly take the same on your records.

Thanking you,  
Yours faithfully,

**For Kesar India Limited**

**Toshiba Jain**  
**Company Secretary**

**Monitoring Agency Report**  
**for**  
**Kesar India Limited**  
**for the quarter ended**  
**December 31, 2025**

**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](http://www.crisilratings.com)

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CRL/MAR/KEINLI/2025-26/1723

February 14, 2026

To

**Kesar India Limited**

2nd Floor, Saraf Chambers,

Mount Road, Sadar,

Nagpur, Maharashtra-440001

Dear Sir,

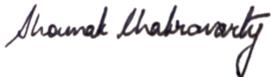
**Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Preferential Issue ("PI") of Kesar India Limited ("the Company")**

Pursuant to Regulation 162 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated August 08, 2025, 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 PI for the quarter ended December 31, 2025.

Request you to kindly take the same on records.

Thanking you,

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



**Shounak Chakravarty**  
Director, Ratings (LCG)

**Crisil Ratings Limited**

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## Report of the Monitoring Agency (MA)

**Name of the issuer:** Kesar India Limited

**For quarter ended:** December 31, 2025

**Name of the Monitoring Agency:** Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

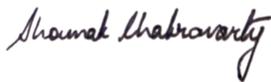
(b) Range of Deviation: Not applicable

### **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 the 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:** Shounak Chakravarty

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

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## 1) Issuer Details:

<b>Name of the issuer:</b>	Kesar India Limited
<b>Names of the promoter:</b>	Mr. Gopal Gupta
<b>Industry/sector to which it belongs:</b>	Residential, Commercial Projects

## 2) Issue Details

<b>Issue Period:</b>	September 06, 2025 to September 20, 2025
<b>Type of issue (public/rights):</b>	Preferential Issue (PI)
<b>Type of specified securities:</b>	Fully Convertible warrants and equity shares
<b>PI Grading, if any:</b>	NA
<b>Issue size:</b>	Issue proceeds of Rs 2,737,194,950.00* (out of this, allotment of fully convertible warrants worth Rs 270,67,95,350/- and equity issuance worth Rs 3,03,99,600/-)

*\*Crisil Ratings shall be monitoring the Issue proceeds amount (Refer Note 1 on page 6 of the report)*

## 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	Statutory Auditor's Certificate^, Management undertaking, Notice to Shareholders dated August 06, 2025 (hereinafter referred as 'Notice to Sahreholder'), Bank Statements	The Company has utilized proceeds as per the disclosures made in Notice to Shareholders	No Comments
Whether shareholder approval has been obtained in case of material deviations from	NA		No Comments	No Comments

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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
expenditures disclosed in the Offer Document?		Statutory Auditor's Certificate <sup>^</sup> , Management Undertaking		
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	Statutory Auditor's Certificate <sup>^</sup> , Management Undertaking	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		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

<sup>^</sup>Certificate dated January 29, 2026, issued by M/s RHAD and Company, Chartered Accountants (Firms' Registration No. 102588W), Statutory Auditors of the Company

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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/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs)	Revised Cost (Rs)	Comment of the MA	Comments of the Board of Directors					
						Reason of Cost revision	Proposed financing option	Particulars of firm arrange- ments made			
1	To fund the acquisition of land and development of projects, either directly by the Company or through investment in its subsidiaries or newly acquired entities	Management undertaking, Statutory Auditor's Certificate <sup>^</sup> , Final offer document	210,56,76,801	194,28,96,287.5	Refer Note 1	No Comments					
2	General Corporate Purpose <sup>#</sup>		70,15,17,974	68,42,98,737.50					No Comments		
	<b>Sub-Total</b>		<b>280,71,94,775</b>	<b>262,71,95,025</b>							
3	Loan converted against 25% of value of Warrants (Refer Note 2)		10,99,99,925	10,99,99,925					No Comments		
	<b>Total</b>	-	<b>2,91,71,94,700</b>	<b>2,73,71,94,950</b>	-	-	-				

Note 1 - Issue proceeds are revised from Rs 2,91,71,94,700.00 to Rs 2,73,71,94,950.00 on account of undersubscription of warrants.

Note 2 - Notice to Shareholders of the Company specifies - "issuance of up to 12,57,142 Fully Convertible Warrants ("Warrants"), towards conversion of outstanding unsecured loan to the extent of up to Rs. 10,99,99,925/-. This outstanding amount will be adjusted with the application amount payable by the warrant holders".

<sup>#</sup>The amount utilised for general corporate purposes does not exceed 25% of the Issue Proceeds (amounting to Rs 68,42,98,737.50) from the Fresh Issue.

<sup>^</sup>Certificate dated January 29, 2026, issued by M/s RHAD and Company, Chartered Accountants (Firms' Registration No. 102588W), Statutory Auditors of the Company

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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)	Amount utilized (Rs)			Total unutilized amount* (Rs)	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	To fund the acquisition of land and development of projects, either directly by the Company or through investment in its subsidiaries or newly acquired entities	Management undertaking, Statutory Auditor's Certificate^, Final offer document	1,942,896,287.50	58,433,000.00	447,862,360.00	506,295,360.00	1,436,600,927.50	The proceeds were utilized towards advance payment for acquisition of land by the Company and land development by Company's subsidiary.	No Comments		
2	General Corporate Purpose		684,298,737.50	258,742,390.67	201,880,895.91	460,623,286.58	223,675,450.92	The proceeds were utilized towards overdraft Facility adjustment, payment of consultancy fees etc.	No Comments		
<b>Sub-Total</b>			<b>2,627,195,025.00</b>	<b>317,175,390.67</b>	<b>649,743,255.91</b>	<b>966,918,646.58</b>	<b>1,660,276,378.42</b>				
3	Loan converted against 25% of value of Warrants		109,999,925.00	109,999,925.00	0.00	109,999,925.00	-	Refer Note 3	No Comments		
<b>Total</b>			<b>2,737,194,950.00</b>	<b>427,175,315.67</b>	<b>649,743,255.91</b>	<b>1,076,918,571.58</b>	<b>1,660,276,378.42</b>	<b>Refer Note 3</b>	-	-	

**Note 3:** Out of the revised proceeds, the Company has allotted shares and warrants of Rs 154,66,97,600.00 only (proceeds received) in the following manner:

Particulars	Amount (Rs)
Amount received during the quarter ended December 31, 2025, upon allotment of warrants in the escrow account	56,66,98,912.50
Amount received during the quarter ended December 31, 2025, upon allotment of equity shares in the escrow account	3,03,99,600.00
Amount of unsecured loan from Promoter group directly adjusted against 25% of the value of warrants	109,999,925.00
Amount received during the quarter ended December 31, 2025, upon conversion of warrants into equity shares	83,95,99,162.50
<b>Total proceeds received</b>	<b>154,66,97,600.00</b>

\*Remaining amount of Rs 119.05 crore representing 75% of the warrants issue price expected to be received within 18 months from the date of allotment of the share warrant, upon exercise of right of conversion of warrants into equity shares, as per Notice to Shareholders.

^Certificate dated January 29, 2026, issued by M/s RHAD and Company, Chartered Accountants (Firms' Registration No. 102588W), Statutory Auditors of the Company

**iii. Deployment of unutilised proceeds^:**

(Amount in Rs)

S. No.	Type of instrument and name of the entity invested in	Amount invested (Rs)	Maturity date	Earning	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)
1	Monitoring Account maintained with Central Bank of India (Refer Note 4)	479,028.42	NA	NA	NA	479,028.42
2	Fixed Deposit - Central Bank of India - 5914247026	24,70,00,000.00	NA	NA	6	24,70,00,000.00
3	Fixed Deposit - Central Bank of India - 5922610286 (Refer Note 5)	2,00,00,000.00	NA	NA	6	2,00,00,000.00
4	Fixed Deposit - Central Bank of India - 5921940351 (Refer Note 5)	20,23,00,000.00	NA	NA	6	20,03,00,000.00
<b>Total*</b>		<b>46,97,79,028.42</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>46,97,79,028.42</b>

\*Unutilized amount is out of the total proceeds received during the reported quarter. For bifurcation of total unutilized proceeds, refer Note 2 under "Progress in the objects" table of the report.

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Note 4 - The balance lying in the MA account of the Company as at the end of the reported quarter is Rs 20,62,395.42/-. However, this is inclusive of the interest income of Rs 1,583,367.00/- earned on redemption of FDs during the reported quarter. Hence the amount pertaining to issue proceeds from PI as at the end of the reported quarter is Rs 479,028.42/- only.

Additionally, entire preferential issue proceeds are transferred to the MA account of the Company from Company's Preferential Issue account. However, Rs 44,300.07/- were lying as balance in the Company's Preferential issue account as at the quarter end, representing interest income earned during the quarter.

Note 5 - During the quarter ended December 31, 2025, the Company had transferred Rs 22.23 crore out of the received issue proceeds to its current account and issued post-dated cheques in favour of two individual landowners (herein after referred as 'Sellers') for the acquisition of land. The cheques, dated July 29, 2026, December 29, 2026, and March 29, 2027, respectively, were issued by the Company as part of the acquisition process. As at the end of the reported quarter, these funds are parked in Fixed Deposits.

Hence, Crisil Ratings will continue to monitor the utilization of issue proceeds till these cheques are presented and encashed by the Sellers.

*^On the basis of management undertaking and certificate dated January 29, 2026, issued by RHAD and Company, Chartered Accountants (Firms' Registration No. 102588W), Statutory Auditors of the Company*

#### 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 29, 2026, issued by M/s RHAD and Company, Chartered Accountants (Firms' Registration No. 102588W), Statutory Auditors of the Company*

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

Sr. No.	Particulars	Amount utilized during the quarter (Rs)	Comments of the Monitoring Agency
1	Repayment of loan	20,00,00,000.00	Adjustment against Punjab National Bank and HDFC bank overdraft facilities
2	Bank charges	2,093.91	
3	Payment of consultancy Fees	47,520.00	Professional fees for warrant conversion assignment
4	Payment made to BSE Limited	13,16,282.00	Payment of listing Fees to BSE
5	Loan to subsidiary	5,00,000.00	Loan to Kesar Naturals Private Limited
6	Payment to vendor	15,000.00	Paid to vendor for advertisement on billboard
<b>Total</b>		<b>201,880,895.91</b>	

*^On the basis of management undertaking and certificate dated January 29, 2026, issued by M/s RHAD and Company, Chartered Accountants (Firms' Registration No. 102588W), Statutory Auditors of the Company*

## 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 Independent Chartered Accountants (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*
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