Date: August 10, 2026

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Security Code: 543542

Subject: Monitoring Agency Report for the quarter ended June 30, 2026

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

Dear Sir/ Madam,

Pursuant to the above captioned subject, please find enclosed herewith the Monitoring Agency Report for the quarter ended June 30, 2026 ("said Report"). The said report has 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

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

Thanking you,
Yours faithfully,

For Kesar India Limited

ADITI ANUP DESHMUKH
Digitally signed by ADITI ANUP DESHMUKH
Date: 2026.08.10 17:41:33 +05'30'

Aditi Anup Deshmukh
Company Secretary & Compliance Officer

Encl: As above

Monitoring Agency Report

for

Kesar India Limited

for the quarter ended

June 30, 2026

CRL/MAR/KEINLI/2026-27/1901

August 10, 2026

To
Kesar India Limited
2nd Floor, Saraf Chambers,
Mount Road, Sadar,
Nagpur, Maharashtra-440001

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 30, 2026 - 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 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)

Report of the Monitoring Agency (MA)

Name of the issuer: Kesar India 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 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: Shounak Chakravarty

Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

1) **Issuer Details:**

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

2) **Issue Details**

Issue Period:	September 06, 2025, to September 20, 2025
Type of issue (public/rights):	Preferential Issue (PI)
Type of specified securities:	Fully Convertible warrants and equity shares
PI Grading, if any:	NA
Issue size:	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 AGM'), Bank Statements	Proceeds were utilized towards funding the acquisition of land and development of projects and General Corporate Purposes	No comments

Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Statutory Auditor's 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
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)?	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

^Certificate dated July 13, 2026, issued by M/s RHAD and Company, Chartered Accountants (Firms' Registration No. 102588W), Statutory Auditors of the Company

Note 1: *The Company has issued warrants at a price of Rs 350/- per share (as per Notice of AGM dated August 06, 2025) whereas the current market price per share as on July 16, 2026, stands at Rs 1,251/-*

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 arrangements 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^, Notice to EGM	2,10,56,76,801	1,94,28,96,287.5	*(Refer Note 2)*	No comments		
2	General Corporate Purpose *(Refer Note 4)*		70,15,17,974	68,42,98,737.50		No comments		
	Sub-Total		**2,80,71,94,775**	**2,62,71,95,025**		-		
3	Loan converted against 25% of value of Warrants (Refer Note 2)		10,99,99,925	10,99,99,925		No comments		
	Total	-	**2,91,71,94,700**	**2,73,71,94,950**		-	-	-

^Certificate dated July 13, 2026, issued by M/s RHAD and Company, Chartered Accountants (Firms' Registration No. 102588W), Statutory Auditors of the Company

Note 2: *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 3: *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".*

Note 4: *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.*

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^, Notice to EGM	1,94,28,96,287.50	88,29,50,153.95	19,31,07,559.10	1,07,60,57,713.05	86,68,38,574.45	Proceeds utilized towards acquisition of land. *(Refer note 5 & 6)*	No comments	
2	General Corporate Purpose		68,42,98,737.50	50,13,06,259.42	11,67,87,318.87	61,80,93,578.29	6,62,05,159.21	Proceeds utilized towards repayment of loans.	No Comments	
	Sub-Total		**2,62,71,95,025.00**	**1,38,42,56,413.37**	**30,98,94,877.97**	**1,69,41,51,291.34**	**93,30,43,733.66**	-	-	
3	Loan converted against 25% of value of Warrants		109,999,925.00	109,999,925.00	-	109,999,925.00	-	*(Refer Note 7)*	No Comments	
	Total	-	**2,737,194,950.00**	**1,494,256,338.57**	**30,98,94,877.97**	**1,80,41,51,216.34**	**93,30,43,733.66**	***(Refer Note 7)***	-	-

^Certificate dated July 13, 2026, issued by M/s RHAD and Company, Chartered Accountants (Firms' Registration No. 102588W), Statutory Auditors of the Company.

Note 5: *During the quarter ended December 31, 2025, the Company transferred Rs 22,23,00,000.00/- from the MA account to its current account to issue post-dated cheques for acquisition of land and these funds were infused in sweep-in fixed deposits. Out of this, the Company utilized Rs 7,90,00,000.00/- towards object 1, during the quarter ended March 31, 2026. Further, during the quarter ended June 30, 2026, as per the management undertaking, due to business requirement, the Company has utilized Rs. 13,41,53,952.00/- towards object 1. The remaining amount of Rs. 91,46,048.00/- is parked in the sweep-in fixed deposit with Central Bank of India – 5921940351.*

Note 6: *During the quarter ended June 30, 2026, the Company undertook transactions with related parties- Yash Gopal Gupta (The Chairman), Gopal Gupta (The Promoter) and Sangeeta Gopal Gupta (The Director & Promoter) for land advance payment under object 1 amounting to Rs. 7,42,19,530.00/-. These transactions are in line with the Shareholder approval of the company vide resolutions dated August 28, 2025, for entering into related party transactions.*

Note 7: *Out of the revised proceeds, the Company has allotted shares and warrants of Rs 2,11,69,55,225.00/- 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	56,66,98,912.00
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 loans from Promoter group directly adjusted against 25% of the value of warrants	1099,99,925.00
Amount received till the quarter ended June 30, 2026, upon conversion of warrants into equity shares	1,40,98,56,788.00
Total proceeds received	**2,11,69,55,225.00**

**Remaining amount of Rs. 62,02,39,723.50/- is 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.*

iii. Deployment of unutilised proceeds^:

Based on Certificate dated July 13, 2026, issued by M/s RHAD & Co, Chartered Accountant (Firms' Registration No. 102588W), Statutory Auditors of the Company and Management undertaking of the Company

(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 8)*	16,57,960.66	NA	NA	NA	16,57,960.66
2	Fixed Deposit – (sweep) Central Bank of India – 5921940351	91,46,048.00	NA	NA	6.00	91,46,048.00

3	Fixed Deposit – Central Bank of India – 5978726987	29,70,00,000.00	NA	NA	7.03	29,70,00,000.00
4	Balance lying in current account of YK Infracon Private Limited	50,00,000.00	NA	NA	NA	50,00,000.00
	Total*	**31,28,04,008.66**	**NA**	**NA**	**NA**	**31,28,04,008.66**

**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.*

Note 8: *The balance lying in the MA account the Company as at the end of the reported quarter is Rs 29,25,950.66. Of which, Rs 16,57,960.66 pertains to issue proceeds, and Rs 12,67,990.00 pertains to interest income earned on redemption of FDs during the reported quarter. Additionally, entire preferential issue proceeds are transferred to the MA account of the Company from Company's Preferential Issue account. However, Rs 18,105.62/- were lying as balance in the Company's Preferential issue account as at the quarter end, representing interest income earned during the quarter.*

iv. Delay in implementation of the object(s)^:

Based on Certificate dated July 13, 2026, issued by M/s RHAD & Co, Chartered Accountant (Firms' Registration No. 102588W), Statutory Auditors of the Company and Management undertaking of the Company

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					

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

Based on Certificate dated July 13, 2026, issued by M/s RHAD & Co, Chartered Accountant (Firms' Registration No. 102588W), Statutory Auditors of the Company and Management undertaking of the Company

Sr. No.	Particulars	Amount utilized during the quarter (Rs)	Comments of the Monitoring Agency
1	Bank charges	408.87	Payment of bank charges
2	Repayment of loan	5,68,86,910.00	Repayment of Overdraft account maintained with Punjab National Bank
3	Repayment of loan	5,99,00,000.00	Repayment of Cash credit account maintained with Central Bank of India
	Total	**11,67,87,318.87**	

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 Accountant s (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.*

f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*

g) *Access or use of this report does not create a client relationship between CRL and the user.*

h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*

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