



Date: 14.11.2025

To,
The Department of Corporate Services,
Bombay Stock Exchange Limited,
14th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Dear Sir / Madam,

Sub: Monitoring Agency Report for the Quarter ended 30th September 2025

Ref: Regulation 32(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 82(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018

BSE Scrip Code: "526935"

Pursuant to Regulation 32(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 82(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, please find enclosed herewith Monitoring Agency Report for the Quarter ended 30th September 2025, issued by Infomerics Valuation and Rating Limited in respect of utilization of funds raised through Rights Issue of Equity Shares of the Company issued vide its Letter of Offer dated 22nd August, 2025. The proceeds from Rights issue have been utilized appropriately for the objects mentioned in the offer document.

The same report 1st reviewed and approved by the Audit Committee and then approved by Board of Directors of the Company.

This intimation is also being uploaded on the website of the Company

Please take the above information on your records.

**For Kalind Limited
(Formerly known as Arunis Abode Limited)**

**Ayush Dharmendrabhai Jasani
Vice Chairman & WTD
DIN: 09842741**



**Monitoring Agency Report
for Kalind Limited (Formerly known
as Arunis Abode Limited)
for the quarter ended September 30,
2025**

Monitoring Agency Report

November 14, 2025

To

Kalind Limited (Formerly known as Arunis Abode Limited)
Office No 404, White Pearls, Near Galaxy
Surat, Gujarat

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the Right issue of Kalind Limited (Formerly known as Arunis Abode Limited) (“The Company”)

We write in our capacity of Monitoring Agency for the Right issue of equity shares for the amount aggregating to Rs. 60.48 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations).

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 31 July 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited

GAURAV NAVEEN JAIN Digitally signed by GAURAV NAVEEN
JAIN
Date: 2025.11.14 21:04:43 +05'30'

Gaurav Jain

(Director - Ratings)

gaurav.jain@infomerics.com

Report of the Monitoring Agency

Name of the Issuer: Kalind Limited (Formerly known as Arunis Abode Limited)

For quarter ended: September 30, 2025

Name of the Monitoring Agency: Infomerics Valuation and Rating 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 declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of

interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

We further declare that this report provides true and fair view of the utilization of issue proceeds.

GAURAV

NAVEEN JAIN

Digitally signed by GAURAV
NAVEEN JAIN

Date: 2025.11.14 21:05:12
+05'30'

Signature:

Name of the Authorized Person/Signing Authority:

Gaurav Jain

Designation of Authorized person/Signing Authority:

Director - Ratings

Seal of the Monitoring Agency:

Date: November 14, 2025



1) Issuer Details:

Name of the issuer: Kalind Limited (Formerly known as Arunis Abode Limited)

Names of the promoters of the issuer: Yagnik Bharkumar Tank

Dharmendrabhai Becharbhai Jasani

Ayush Dharmendrabhai Jasani

Industry/sector to which it belongs: Contracting, leasing, hiring and renting of earth moving equipment.

2) Issue Details:

Issue Period: September 03, 2025, to September 11, 2025

Type of issue (public/rights): Rights Issue

Type of specified securities: Equity shares

Grading: Not Applicable

Issue size (Rs in Crores): Rs. 60.48 crores (Note No. 1 & Note No. 2)

Note 1

In Q2FY26, the company has issued 480,00,000 Equity Shares of Rs. 10 each for cash at a price of Rs. 12.60 (including a premium of Rs. 2.60) per rights equity share aggregating to Rs. 60.48 crore.

Note 2

Particulars	Amount as per the Prospectus (Rs. in crore)
Gross Proceeds from the Issue	60.48
Less: Issue Related to Expenses	0.81*
Net Proceeds Available for Utilization	59.67**

Note: Out of the total issue proceeds, issue related expenses incurred by the company during Q2FY26 (including reimbursements made to company for issue related expenses made prior to receipt of rights issue funds) amounted to Rs. 0.64 crore. The company, on 18 September 2025 and 30 September 2025, had transferred a total of Rs. 0.81 crore (i.e. the proceeds from rights issue earmarked for issue related expenses) in the current account maintained by the company with Axis Bank (A/c Number 925020026346292). Unutilized proceeds of Rs. 0.17 crore earmarked for issue related expenses are available as balance on 30 September 2025 in current account maintained by the company with Axis Bank (A/c Number 925020026346292).

*Issue related expenses as per prospectus

**Infomerics Ratings shall be monitoring the Net 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 Monitoring Agency	Comments of Board of Directors

Whether all the utilization is as per disclosure in Offer Document?	Yes (Refer Note 1)	Bank Statement, CA Certificate*, Invoices, Prospectus, Share Purchase Agreements, Business Transfer Agreement	(Refer Note 1)	No Comments
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	Not Applicable	NA	No Comments	No Comments
Whether means of finance for disclosed objects of the Issue has changed?	There is no change in the means of finance for disclosed objects	Not applicable	No comments	No Comments
Any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Not applicable	Not Applicable	No Comments
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Listing approval from BSE	No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Not Applicable	No Comments

Any favourable events improving object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	No Comments
Any unfavourable events affecting object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	No Comments
Any other relevant information that may materially affect the decision making of the investors	There is no other relevant information that may affect the decision making of the investor	Not applicable	Nil	No Comments

* The above details are verified by JMMK & Co. Chartered Accountants (which is a peer reviewed firm) vide its CA certificate dated 07 October 2025. Remark by CA (Membership Number 151274): “The funds have been used exclusively for the purposes as disclosed in the offer document dated 22 August 2025. There is no diversion of funds, and the utilization is in accordance with the objectives outlined in the rights issue.

Note 1: Utilizations for Object No.1 and Object No. 2 was in the form of acquisition of 100% shares of Prasad Earth Movers Private Limited and acquisition of the business of Kalind Earth Movers.

^ Material Deviation would 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 offer document

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

(i) Cost of object(s)-

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Acquiring the 100% shareholding in Prasad Earth Movers Private Limited	CA Certificate* and Final Prospectus**	49.17	Not Applicable	No comments	No Comments	No Comments	No Comments

2	Acquiring the business of Kalind Earth Movers	CA Certificate* and Final Prospectus**	10.50	Not Applicable	No comments	No Comments	No Comments	No Comments
	TOTAL		59.67					

*CA Certificate dated 07 October 2025, issued by JMMK & Co., Chartered Accountant, a peer reviewed firm, having registration number 120459W.

**Sourced from final prospectus dated 22 August 2025, Page No. 43

(ii) Progress in the object(s)-

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till September 30, 2025 (Rs. crore)	Amount utilized			Unutilised amount in Rs. crore	Comments of Monitoring Agency	Comments of Board of Directors	
					As at Beginning	During the quarter	At the end of			Reason of idle funds	Proposed Course of Action

					of the quarter		the quarter				
1	Acquiring the 100% shareholding in Prasad Earth Movers Private Limited	CA Certificate*, Bank Statements, Share Purchase Agreements, and Prospectus	49.17	49.17	-	49.17	49.17	-	(Refer Note 1)	No Comments	No Comments
2	Acquiring the business of Kalind Earth Movers	CA Certificate*, Bank Statements, Business Transfer Agreement, and Prospectus	10.50	10.50	-	10.50	10.50	-	(Refer Note 2)	No Comments	No Comments
TOTAL			59.67	59.67	-	59.67	59.67	-			

*Certificate issued by a peer reviewed firm, JMMK & Co., Chartered Accountants, vide CA Certificate dated 07 October 2025

** Sourced from final prospectus dated 22 August 2025

Note 1: The company has acquired shares of Prasad Earth Movers Private Limited via share purchase agreements dated 24th July 2025 entered with all the shareholders of the company. As per the agreements, the company acquired the shares of the company at a negotiated price of Rs. 275 per equity share. A total of 17,88,138 shares were acquired from multiple shareholders, total acquisition cost amounting to Rs. 49.17 crore. The valuation of Rs. 275 per equity share is based on the valuation report dated 09 July 2025 issued by a SEBI registered Category – I merchant banker.

Note 2: The company has acquired the business of Kalind Earth Movers via Business Transfer Agreement dated 24th July 2025 entered with proprietor Dharmendrabhai Jasani. As per the agreement, the company acquired the business via a slump sale deal at a negotiated price of Rs. 10.50 crore. The valuation of Rs. 10.50 crore is based on the valuation report dated 14 July 2025 issued by CA Prashant Ghorela, who is a registered valuer.

#Brief description of Object(s):

S.no	Name of the object(s)	Brief description of the object(s)
1	Acquiring 100% shareholding in Prasad Earth Movers Private Limited	The Company on June 12, 2025, passed a special resolution for acquisition of 100% shareholding of Prasad Earth Movers Private Limited. It has been agreed via share purchase agreements dated July 24, 2025, between the shareholders of Prasad Earth (“Seller”) that the Company (“Purchaser”) will acquire 100% shares of the Sellers. Prasad Earth is engaged in the business of infrastructure development, construction, and equipment rental services. The Vice Chairman and Whole Time Director of the company, Mr. Ayush Dharmendrabhai Jasani and Mrs. Ketanaben Jasani were the initial subscribers to the memorandum of association of Prasad Earth Movers Private Limited. Pursuant to this, Mr. Ayush Dharmendrabhai Jasani was operating the company with his mother Mrs. Ketanaben Jasani. On February 19, 2025, both of the initial subscribers transferred their respective shares in the company. Currently, Mr. Ayush Dharmendrabhai Jasani

		<p>is serving as the director of Prasad Earth Movers Private Limited. The promoters of Prasad Earth Movers Private Limited and promoters of the Company are not common. However, Mr. Ayush Dharmendrabhai Jasani is a director in both, Kalind Limited (Formerly known as Arunis Abode Limited) and Prasad Earth Movers Private Limited.</p> <p>The total consideration for the acquisition of the shares to be paid by our Company to the Sellers is Rs. 49.17 crore for 17,88,138 equity shares at a price of Rs. 275/- per share, based on the valuation report dated July 09, 2025, issued by Akasam Consulting Private Limited, a SEBI Registered Category I Merchant Banker. The valuation report has been prepared in compliance with the internationally accepted valuation standards and valuation standard adopted by ICAI Registered Valuers Organisation.</p>
2	Acquiring business undertaking of M/s Kalind Earth Movers	<p>The Company on June 12, 2025, passed a special resolution for acquisition of the business of M/s Kalind Earth Movers. It has been agreed via a Business Transfer Agreement dated July 24, 2025, between the parties that the Company will acquire the business of M/s Kalind Earth Movers. The Transferor is a proprietorship concern wherein the Chairman and Whole-Time Director, Mr. Dharmendra Becharbhai Jasani is a sole proprietor. The proprietor of Kalind Earth Movers, i.e., Dharmendrabhai Becharbhai Jasani is one of the promoters of the Company. The Transferor, established in 2008, is engaged in the business of providing earth moving equipment on contract, lease, hire and rental basis. Its operations primarily support infrastructure, mining and construction-related activities. It undertakes contracts involving site development, land clearing, earth excavation, and related mechanical works. The Transferor owns and operates a fleet of heavy equipment including excavators, bulldozers, backhoe loaders, tippers, and hydraulic attachments. These assets are deployed across various project sites to execute work under contractual arrangements with third parties. Taking over the business of the Transferor will help the Company to avail the contract and its business and assets at arm's length price, and this will aid the growth of the Company's business. The total consideration for acquisition of the business undertaking, to be paid by the Company to Kalind Earth Movers is Rs 10.50 crore based on a valuation report dated July 14, 2025, issued by CA Prashant Ghorela – Registered Valuer.</p>

(iii) Deployment of unutilized Issue proceeds-

Sl. no.	Type of instrument where amount invested	Amount invested (in Crores)	Maturity date	Earnings (in Crores)	Return on Investment (ROI %)	Market Value as at the end of quarter
1	Balance available in Current Account maintained with Axis Bank (A/c Number 925020026346292)	0.17*	NA	NA	NA	0.17
	Total	0.17	NA	NA	NA	0.17

* Total funds available in current account as on 30 September 2025 is Rs. 0.23 crore, out of which Rs. 0.17 crore pertains to issue proceeds which are yet to be utilized towards issue related expenses.

(iv) Delay in implementation of the object(s)-

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual *		Reason of delay	Proposed Course of Action

Acquiring 100% shareholding in Prasad Earth Movers Private Limited	Till FY 2025-26	Completed	No Delay	No Comments	No Comments
Acquiring business undertaking of M/s Kalind Earth Movers	Till FY 2025-26	Completed	No Delay	No Comments	No Comments

v) Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document: Not Applicable

S.No	Item Head	Amount in Rs. Crore	Source of Information/Certifications Considered by the Monitoring agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
NA	NA	NA	NA	NA	NA

Note 1: No funds earmarked for general corporate purposes as per prospectus.

DISCLAIMERS:

- This Report is prepared by Infomerics Valuation and Rating Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "IVRL"). 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.
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