



KILBURN ENGINEERING LTD.

Plot No.6, MIDC - Saravali, Kalyan Bhiwandi Road, Distt. Thane 421 311 Maharashtra, India
☎ : +91 2522 283000 ☎ : +91 2522 281026 🌐 : www.kilburnengg.com

10th February, 2025

To
The Corporate Relationship Department
BSE Limited
P.J. Tower
Dalal Street, Fort
Mumbai - 400 001
Scrip Code: BSE 522101

To,
The Secretary
The Calcutta Stock Exchange Ltd.,
7 , Lyons Range,
Kolkata – 700 001
Scrip Code: CSE 21022

Sub: Monitoring Agency Report for the quarter ended 31st December, 2024

Dear Sir/ Madam,

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, enclosed herewith is Monitoring Agency Report for the quarter ended 31st December, 2024, issued by Care Ratings Limited, Monitoring Agency, appointed to monitor the utilisation of proceeds of the funds raised through preferential issue.

The aforesaid Report has been considered by the Audit Committee and Board of Directors in their respective Meetings held on 10th February ,2025.

Further, please note that there has been no deviation in the utilisation of proceeds of the funds raised through preferential issue.

We request you to take the same on your record

Yours faithfully,

For **Kilburn Engineering Limited**

Arvind Bajoria
Company Secretary & DGM (Costing)
M.no. ACS – 15390

Encl :A/a

No. CARE/KRO/GEN/2024-25/1053

The Board of Directors
Kilburn Engineering Limited
Plot No-6, Kalyan Bhiwandi Road
Saravali, Thane
Maharashtra, 421311

February 10, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended December 31, 2024 - in relation to the Preferential Issue of Kilburn Engineering Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs. 299.63 crores of the Company and refer to our duties cast under Regulation 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2024 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated August 27, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Gopal Pansari

Gopal Pansari

Associate Director

Gopal.Pansari@careedge.in

CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,
15 Park Street, Kolkata - 700016
Phone: +91-33-4018 1600/2283 1803

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

Report of the Monitoring Agency

Name of the issuer: Kilburn Engineering Limited

For quarter ended: December 31, 2024

Name of the Monitoring Agency: CARE Ratings 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 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.

Gopal Pansari

Signature:

Name and designation of the Authorized Signatory: Gopal Pansari

Designation of Authorized person/Signing Authority: Associate Director

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1) Issuer Details:

Name of the issuer : Kilburn Engineering Limited
 Name of the promoter : Firstview Trading Private Limited, Williamson Magor & Co. Limited and Khaitan Family.
 Industry/sector to which it belongs : Manufacturing

2) Issue Details

Issue Period : November 16, 2024, and November 19, 2024
 Type of issue (public/rights) : Preferential Issue
 Type of specified securities : Equity shares and Convertible warrants
 IPO Grading, if any : Not Applicable
 Issue size (in crore) : Rs. 299.63 crores

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*, Bank statements, Management certificate	Nil	Yes
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Management certificate	Not Applicable	Not applicable
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management certificate	Not Applicable	No
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management certificate	Not Applicable	No
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management certificate	Not Applicable	No

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

* As per V. Singhi & Associates (Statutory Auditor) Certificate dated January 22, 2025.

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4) Details of objects to be monitored:

(i) Cost of objects –

Sr. 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 the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Monga Acquisition	As per AGM resolution dated September 20, 2024, Management certificate	123.00	NA	Nil	Nil	Nil	Nil
2	Debt Repayment	As per AGM resolution dated September 20, 2024, Management certificate	25.00	NA	Nil	Nil	Nil	Nil
3	Capex	As per AGM resolution dated September 20, 2024, Management certificate	13.00	NA	Nil	Nil	Nil	Nil
4	Investment in subsidiaries	As per AGM resolution dated September 20, 2024, Management certificate	25.00	NA	Nil	Nil	Nil	Nil
5	Long Term Working Capital	As per AGM resolution dated September 20, 2024, Management certificate	39.63	NA	Nil	Nil	Nil	Nil
6	General Corporate Purpose	As per AGM resolution dated September 20, 2024, Management certificate	74.00	NA	Nil	Nil	Nil	Nil
	Total		299.63					
Total			299.63					

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(ii) Progress in the objects –

Sr. 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 utilised in Rs. Crore			Total unutilised amount in Rs. crore	Total fund received till December' 2024 in Rs Cr	Unutilised fund in the accounts till December' 2024 in Rs Cr	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore					Reasons for idle funds	Proposed course of action
1	Monga Acquisition	Bank Statutory certificate [#] , Statements, Auditor's Management certificate	123.00	-	-	-	123.00	125.24	104.29	NA	Funds in the account were reserved for payment for acquisition of Monga Strayfield Pvt Ltd. Since the Pre closing activities were completed on 20 th January, 2025 the payments could not be made prior to that date.	Since paid on 20 th January, 2025.
2	Debt Repayment	Bank Statutory certificate [#] , Statements, Auditor's Management certificate	25.00	-	-	-	25.00			NA	NA	NA
3	Capex	Bank Statutory certificate [#] , Statements, Auditor's Management certificate	13.00	-	-	-	13.00			NA	NA	NA
4	Investment in subsidiaries	Bank Statutory certificate [#] , Statements, Auditor's Management certificate	25.00	-	-	-	25.00			NA	NA	NA
5	Long-Term Working	Bank Statutory Statements, Auditor's	39.63	-	20.95	20.95	18.68			The company received issue proceeds amounting Rs 125.24	Remaining funds will be raised and utilized	NA

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Sr. 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 utilised in Rs. Crore			Total unutilised amount in Rs. crore	Total fund received till December' 2024 in Rs Cr	Unutilised fund in the accounts till December' 2024 in Rs Cr	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore					Reasons for idle funds	Proposed course of action
	Capital	certificate [#] , Management certificate							crores in RBL Bank allotment account (actual receipt was Rs 126.09 crores, however Rs 0.85 crores excess payment made by subscribers has been refunded) from November 08, 2024 to November 18, 2024. Subsequently Rs 124.87 crores was transferred to IndusInd Bank monitoring account on November 19, 2024. Out of which Rs 20.95 crores has been transferred towards working capital requirement in cash credit accounts and rest Rs 103.92 crores is remaining in the monitoring account till December 31, 2024.	within 12 months of the raising.		
6	General Corporate Purpose	Bank Statements, Statutory Auditor's certificate [#] , Management certificate	74.00	-	-	-	74.00		NA	NA	NA	
Total			299.63				277.19*	125.24	104.29			

*The unutilised amount includes Rs 152.92 crores to be received during conversion of warrants and Rs 19.97 crores of equity shares for non-cash consideration.

[#]As per V. Singhi & Associates (Statutory Auditor) Certificate dated January 22, 2025.

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(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1.	IndusInd Bank - Monitoring Account	103.92	NA	NA	NA	NA
2.	RBL Bank - Allotment Account	0.37	NA	NA	NA	NA
Total		104.29				

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

Objects	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
As per AGM resolution dated September 20, 2024, the timeline for utilization of funds is within 6 months of receipt of Issue Proceeds* for Monga Acquisition and within 12 months of receipt of the Issue Proceeds* for other objects. Since only 25% of the total issue proceeds* from convertible warrants have been received, the timeline for implementation of the objects is yet to be defined.					

*100% conversion of convertible warrants.

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

Sr. No	Item Head	Amount in ₹ Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
Not Applicable					

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Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (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 (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.

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