KILBURN ENGINEERING LTD.
Corporate office : 501, 5th floor, I-Think Techno Campus, Jolly Board Tower No.1, Kanjurmarg (East), Mumbai 400 042, Maharashtra, INDIA.
Tel No. : +91 22 6551 0300 Website : www.kilburnengg.com Email : marketing@kilburnengg.com

Date : 14th August, 2026

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

Sub: Monitoring Agency Report for the first quarter ended 30th June, 2026

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 the Monitoring Agency Report for the first quarter ended 30th June, 2026, issued by Care Ratings Limited, Monitoring Agency, appointed to monitor the utilisation of proceeds of the funds raised through preferential issue.

We request you to take the same on your record.

For **Kilburn Engineering Limited**

ABHIJIT SHEVANTILAL MEHTA
Digitally signed by ABHIJIT SHEVANTILAL MEHTA
Date: 2026.08.14 17:42:33 +05'30'

Abhijit Mehta
Company Secretary & Compliance Officer

Encl :A/a

No. CARE/KRO/GEN/2026-27/1071

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

August 14, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 30, 2026 - 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. 290.65 crore (revised from Rs. 299.63 crore) 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 June 30, 2026, 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,

Kamal Mahipal

Kamal Mahipal
Associate Director
Kamal.Mahipal@careedge.in

Report of the Monitoring Agency
Name of the issuer: Kilburn Engineering Limited
For quarter ended: June 30, 2026
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.

Kamal Mahipal

Signature:
Name and designation of the Authorized Signatory: Kamal Mahipal
Designation of Authorized person/Signing Authority: Associate Director

CareEdge RATINGS

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.290.65 crore (revised from Rs. 299.63 crore)

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?	No	AGM resolution dated September 20, 2024, Board Resolution dated May 26, 2026, Management certificate, Statutory Auditor's certificate*.	Due to forfeiture of 235,000 convertible warrants on account of non-payment of balance 75% of the warrant subscription (due date of May 15, 2026) and non-subscription of 35,000 equity shares under preferential issue, the total issue size has been revised from Rs.299.63 crore to Rs.290.65 crore as per Board Resolution dated May 26, 2026. Accordingly, the allocation amount towards General Corporate Purposes has been revised from Rs 74.00 crore to Rs 65.02 crore. As per the revised cost of objects Board Resolution dated May 26, 2026, the utilization of funds is as per revised objects.	Due to forfeiture of 235,000 convertible warrants on account of non-payment of balance 75% of the warrant subscription (due date of May 15, 2026) and non-subscription of 35,000 equity shares under preferential issue, the total issue size has been revised from Rs.299.63 crore to Rs.290.65 crore as per Board Resolution dated May 26, 2026. Accordingly, the allocation amount towards General Corporate Purposes has been revised from Rs 74.00 crore to Rs 65.02 crore. As per the revised cost of objects Board Resolution dated May 26, 2026, the utilization of funds is as per revised objects.
Whether shareholder approval has been obtained in	Not Applicable	Management certificate	Not Applicable	NA

KM

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
case of material deviations# from expenditures disclosed in the Offer Document?				
Whether the means of finance for the disclosed objects of the issue have changed?	Yes	AGM resolution dated September 20, 2024, Board Resolution dated May 26, 2026, Management certificate, Statutory Auditor's certificate*,	As explained above, the means of finance for the disclosed objects of the issue have been changed due to the forfeiture of 2,35,000 warrants issue and 35,000 equity shares as per Board Resolution dated May 26, 2026. Further, as per Board Resolution dated May 23, 2026, Rs.25 crore has been transferred from GCP to Working Capital Borrowings.	As explained above, the means of finance for the disclosed objects of the issue have been changed due to the forfeiture of 2,35,000 warrants issue and 35,000 equity shares as per Board Resolution dated May 26, 2026. Further, as per Board Resolution dated May 23, 2026, Rs.25 crore has been transferred from GCP to Working Capital Borrowings.
Is there any major deviation observed over the earlier monitoring agency reports?	Yes	AGM resolution dated September 20, 2024, Board Resolution dated May 26, 2026, Management certificate, Statutory Auditor's certificate*, Bank Statements	As stated above, the total issue size and the cost of objects of the issue have been revised.	As stated above, the total issue size and the cost of objects of the issue have been revised.
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	Management certificate	Nil	NA
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Management certificate	Nil	NA
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management Certificate	Nil	NA
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	FY25 Annual Report	The company has given corporate guarantee aggregating Rs 25.00 crore against bank facilities availed by one of its subsidiaries in FY25.	The company has given corporate guarantee aggregating Rs 25.00 crore against bank facilities availed by one of its subsidiaries in FY25.

** As per V. Singhi & Associates (*Statutory Auditor*) Certificate dated August 12, 2026.*

#Where material deviation may be defined to mean:
a) Deviation in the objects or purposes for which the funds have been raised
b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

KM

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*	123.00*	Nil	Nil	Nil	Nil
2	Debt Repayment	As per AGM resolution dated September 20, 2024, Management certificate.	25.00	25.00	Nil	Nil	Nil	Nil
3	Capex	As per AGM resolution dated September 20, 2024, Management certificate.	13.00	13.00	Nil	Nil	Nil	Nil
4	Investment in subsidiaries	As per AGM resolution dated September 20, 2024, Management certificate.	25.00	25.00	Nil	Nil	Nil	Nil
5	Long Term Working Capital	As per AGM resolution dated September 20, 2024, Board Resolution dated May 23, 2026 and Management certificate.	39.63	64.63	As per Board Resolution dated May 23, 2026, the Board has approved utilisation of Rs. 25.00 crore of GCP towards Working Capital Requirements.	As per Board Resolution dated May 23, 2026, the Board has approved utilisation of Rs. 25.00 crore of GCP towards Working Capital Requirements.	Nil	Nil
6	General Corporate Purpose	As per AGM resolution dated September 20, 2024, Board Resolution dated May 23, 2026, Board Resolution dated May 26, 2026, Management certificate, Board Resolution dated May 23, 2026.	74.00	40.02	Due to forfeiture of 235,000 convertible warrants (post due date of May 15, 2026) and non-subscription of 35,000 equity shares, the total issue size has been revised from Rs.299.63 crore to Rs.290.65 crore as per Board Resolution dated May 26, 2026. Accordingly, the allocation amount towards General Corporate	Due to forfeiture of 235,000 convertible warrants (post due date of May 15, 2026) and non-subscription of 35,000 equity shares, the total issue size has been revised from Rs.299.63 crore to Rs.290.65 crore as per Board Resolution dated May 26, 2026. Accordingly, the allocation amount towards General Corporate	Nil	Nil

KM

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
					Purposes has been revised from Rs 74.00 crore to Rs 65.02 crore. Out of this, Rs. 25.00 crore shall be utilised towards working capital as per Board Resolution dated May 23, 2026.	Purposes has been revised from Rs 74.00 crore to Rs 65.02 crore. Out of this, Rs. 25.00 crore shall be utilised towards working capital as per Board Resolution dated May 23, 2026.		
Total			**299.63^**	**290.65#**				

**This includes non-cash consideration by way of issue of shares amounting to Rs.19.97 crore for acquisition of Monga.*
^ As per AGM resolution dated September 20, 2024.
 # As per Board Resolution dated May 26, 2026

KM

(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 Board Resolution dated May 26, 2026, (Rs. Crore)	Total fund received till June 30, 2026 (Rs Crore)	Amount utilised in Rs. Crore			Unutilised fund in the accounts till June 30, 2026 in Rs Crore	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	AGM resolution dated September 20, 2024, Management certificate, Statutory Auditor's certificate*, Bank Statements	103.03		103.03	0.00	103.03		Nil utilisation in the current quarter.	NA	NA
2	Debt Repayment	AGM resolution dated September 20, 2024, Management certificate, Statutory Auditor's certificate*, Bank Statements	25.00	270.67	11.08	13.92	25.00	54.51	During Q1FY27, an amount of Rs 13.92 crore was utilized towards meeting debt repayment obligations. The amount was transferred from Monitoring Account to the RBL Bank Cash Credit account, and the repayment was subsequently executed. The same resulted in comingling of funds. CARE Ratings has relied on Bank Statement, Management declaration for utilization towards Objects and Statutory Auditor's certificate.	NA	NA
3	Capex	AGM resolution dated September 20, 2024, Management certificate, Statutory Auditor's certificate*, Bank Statements,	13.00		1.49	4.73	6.22		During Q1FY27, Rs 4.73 crore was utilized towards capital expenditure. The amount was initially transferred to Federal Bank Cash Credit Account, Punjab National Bank Cash Credit Account	NA	NA

KM

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Board Resolution dated May 26, 2026, (Rs. Crore)	Total fund received till June 30, 2026 (Rs Crore)	Amount utilised in Rs. Crore			Unutilised fund in the accounts till June 30, 2026 in Rs Crore	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
		Proforma Invoices							and IndusInd Bank Cash Credit Account. From there the payments were executed. The same resulted in comingling of funds. CARE Ratings has relied on Proforma Invoices, Bank Statement, Management declaration for utilization towards Objects and Statutory Auditor's certificate.		
4	Investment in subsidiaries	AGM resolution dated September 20, 2024, Management certificate, Statutory Auditor's certificate*, Bank Statements	25.00		6.00	19.00	25.00		During the quarter, the company has transferred Rs.19.00 crore towards investment in its subsidiary, M E Energy Private Limited in the form of inter corporate deposits.	NA	NA
5	Long-Term Working Capital	AGM resolution dated September 20, 2024, Management certificate, Statutory Auditor's certificate*, Bank Statements, Board Resolution dated May 23, 2026.	64.63		34.49	22.43	56.92		As per Board Resolution dated May 23, 2026, the Board has approved utilisation of Rs.25 crore of GCP towards Working Capital Requirements. During Q1FY27, the company has utilised amount aggregating Rs.22.43 crore towards working capital utilisation.	NA	NA
6	General Corporate Purpose	AGM resolution dated September 20, 2024, Board Resolution dated May 26, 2026, Management	40.02		-	-	-		No utilisation in Q1FY27	No utilisation in Q1FY27	NA

KM

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Board Resolution dated May 26, 2026, (Rs. Crore)	Total fund received till June 30, 2026 (Rs Crore)	Amount utilised in Rs. Crore			Unutilised fund in the accounts till June 30, 2026 in Rs Crore	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
		certificate, Statutory Auditor's certificate*, Bank Statements, Board Resolution dated May 23, 2026.									
Total			**290.65^**	**270.67**	**156.09**	**60.08**	**216.16***	**54.51**			

^ Total amount of Rs 290.65 crores includes non-cash consideration by way of issue of shares amounting to Rs.19.97 crore for acquisition of Monga. The cash consideration which is being monitored is Rs 270.67 crore.

[#] *As per V. Singhi & Associates* (Statutory Auditor) *Certificate dated August 12, 2026.*

**Due to rounding off.*

Note: During Q4FY26, Rs 1.00 crore was transferred to UBI Cash Credit account from Monitoring Account, however remained unutilized. The amount has been transferred back to the Monitoring Account in Q1FY27. The same resulted in comingling of funds.

KM

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Return on Investment (%)	Market Value at the end of quarter
1.	IndusInd Bank - Monitoring Account	6.51	NA	NA	6.51
2.	IndusInd Bank – Fixed Deposit	8.00	July 29, 2026	6.50%	8.00
3.	IndusInd Bank – Fixed Deposit	20.00	August 28, 2026	6.75%	20.00
4.	IndusInd Bank – Fixed Deposit	20.00	September 27, 2026	6.90%	20.00
Total		**54.51**			**54.51**

(iv) Delay in implementation of the objects :

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
Monga Acquisition	November 15, 2026	January 27, 2025	No Delay	NA	NA
Debt Repayment	May 14, 2027	April 23, 2026	No Delay	NA	NA
Capex	May 14, 2027	Ongoing	-	NA	NA
Investment in subsidiaries	May 14, 2027	May 20, 2026	No Delay	NA	NA
Long-Term Working Capital	May 14, 2027	Ongoing	-	NA	NA
General Corporate Purpose	May 14, 2027	Not yet started	-	NA	NA

* As per AGM resolution dated September 20, 2024, the timeline for utilization of funds for Monga Acquisition is within 6 months of receipt of Issue Proceeds (100% conversion of convertible warrants) and within 12 months of receipt of the Issue Proceeds for other objects. Issue proceeds from 100% conversion of convertible warrants has been received as on due date of May 15, 2026.

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

Sr. No	Item Head	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
Nil					

KM

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 auditor/peer reviewed audit firm 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 statutory auditors/peer reviewed audit firm (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.

KM