



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

15th May, 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 quarter ended 31st March, 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 is Monitoring Agency Report for the quarter ended 31st March, 2026, issued by Care Ratings Limited, Monitoring Agency, appointed to monitor the utilisation of proceeds of the funds raised through preferential issue.

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.

For **Kilburn Engineering Limited**

Abhijit Mehta
Company Secretary & Compliance Officer

Encl :A/a

No. CARE/KRO/GEN/2026-27/1039

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

May 15, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 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. 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 March 31, 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,

Abhishek Khemka

Abhishek Khemka

Associate Director

Abhishek.Khemka@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

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

CIN-L67190MH1993PLC071691

Report of the Monitoring Agency

Name of the issuer: Kilburn Engineering Limited

For quarter ended: March 31, 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.

Abhishek Khemka

Signature:

Name and designation of the Authorized Signatory: Abhishek Khemka

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	The utilization of the fund is according to the objects mentioned as per AGM resolution dated September 20, 2024.	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	NA
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management certificate	None	NA
Is there any major deviation observed over the earlier monitoring agency reports?	No	Statutory Auditor's certificate*, Bank statements, Management certificate	None	NA
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	Management certificate	None	NA
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Management certificate	None	NA
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management certificate	None	NA
Is there any other relevant information that may materially affect the decision making of the	Yes	Annual Report	The company has given corporate guarantee aggregating Rs 25.00 crore	The company has given corporate guarantee

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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
investors?			against bank facilities availed by one of its subsidiaries in FY25.	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 May 08, 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.

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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	NA	NIL	NIL	NIL
2	Debt Repayment	As per AGM resolution dated September 20, 2024, Management certificate	25.00	NA	NA	NIL	NIL	NIL
3	Capex	As per AGM resolution dated September 20, 2024, Management certificate	13.00	NA	NA	NIL	NIL	NIL
4	Investment in subsidiaries	As per AGM resolution dated September 20, 2024, Management certificate	25.00	NA	NA	NIL	NIL	NIL
5	Long Term Working Capital	As per AGM resolution dated September 20, 2024, Management certificate	39.63	NA	NA	NIL	NIL	NIL
6	General Corporate Purpose	As per AGM resolution dated September 20, 2024, Management certificate	74.00	NA	NA	NIL	NIL	NIL
Total			299.63*					

*This 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 279.66 crore.



(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	Total fund received till March 31, 2026 in Rs Cr	Amount utilised in Rs. Crore			Unutilised fund in the accounts till March 31, 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	Bank Statements, Statutory Auditor's certificate [#] , Management certificate	103.03^^	173.85	103.03	-	103.03	17.76	Completed during Q4FY25. Funds have been utilized as per the objects of the issue.	NA	NA
2	Debt Repayment	Bank Statements, Statutory Auditor's certificate [#] , Management certificate	25.00		0.75	10.33	11.08		During Q4FY26, an amount of Rs 10.33 crore was utilized towards meeting debt repayment obligations. For the same Rs 3.00 crore was first transferred from Monitoring Account to Punjab National Bank Cash Credit Account and was subsequently transferred to RBL Bank Cash Credit Account from where the payment was made. The remaining amount of Rs 7.33 crore 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 classification for utilization towards Objects and Statutory Auditor's certificate.	NA	NA
3	Capex	Bank Statements, Invoices, Statutory Auditor's certificate [#] , Management certificate	13.00		-	1.49	1.49		During Q4FY26 Rs 1.49 crore was utilized towards capital expenditure. The amount was initially transferred to RBL Bank Cash Credit Account and Punjab National Bank Cash Credit Account. From there the payments were executed. The same resulted in comingling of funds. CARE Ratings has relied on Invoices, Bank Statement, Management classification for utilization towards Objects and Statutory Auditor's certificate. Rs 0.52 crore has been utilized from RBL Bank Cash Credit Account and Rs 0.97 crore from Punjab National Bank Cash Credit Account.	NA	NA
4	Investment in subsidiaries	Bank Statements, Statutory Auditor's certificate [#] , Management certificate	25.00		-	6.00	6.00		During the quarter the company has transferred Rs 6.00 crore towards investment in its subsidiary, M E Energy Private Limited.	NA	NA
5	Long-Term Working	Bank Statements, Statutory Auditor's	39.63		32.18	2.31	34.49		During Q4FY26, the company has utilised amount aggregating Rs 2.31 crore towards	NA	NA

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	Total fund received till March 31, 2026 in Rs Cr	Amount utilised in Rs. Crore			Unutilised fund in the accounts till March 31, 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
	Capital	certificate [#] , Management certificate							working capital utilisation. The same includes Rs 1.25 crore utilisation from Federal Bank Cash Credit Account, Rs 0.97 crore from Punjab National Bank Cash Credit Account and Rs 0.09 crore utilisation from RBL Bank Cash Credit Account.		
6	General Corporate Purpose	Bank Statements, Statutory Auditor's certificate [#] , Management certificate	74.00		-	-	-		NA	NA	NA
Total			279.66[^]	173.85	135.96	20.13	156.09	17.76			

[^]The actual issues size is Rs 299.63 crores which 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 279.66 crore.

^{^^}Total expense was Rs 123.00 crore which includes Rs.19.97 crore non-cash consideration by way of issue of shares.

[#]As per V. Singhi & Associates (Statutory Auditor) Certificate dated May 08, 2026.

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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.	RBL Bank - Allotment Account	15.93	NA	NA	NA	NA
2.	IndusInd Bank - Monitoring Account	0.83	NA	NA	NA	NA
3.	Union Bank of India – Cash Credit Account	1.00*	NA	NA	NA	NA
Total		17.76				

*Amount transferred during the quarter from Monitoring Account, although remain unutilized as on March 31, 2026.

(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	Not ascertainable*	January 27, 2025	No Delay	NA	NA
Debt Repayment		Ongoing	Not Applicable	NA	NA
Capex		Ongoing		NA	NA
Investment in subsidiaries		Ongoing		NA	NA
Long-Term Working Capital		Ongoing		NA	NA
General Corporate Purpose		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. Since issue proceeds, from 100% conversion of convertible warrants is not yet received, the timeline for implementation of the objects is yet to be defined.

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
Nil					

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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 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.

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