



KP Green Engineering Limited

(Formerly known as K P Buildcon Pvt. Ltd.)

A COMPANY TO SOLVE THE DIFFICULTIES



KPGE/SDV/NOV/2024/39

Date: November 6, 2024

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Scrip Code: 544150

Sub.: Statement of Deviation or Variation in utilization of funds raised under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the Half Year ended September 30, 2024

Dear Sir/Madam,

Pursuant to Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, we are enclosing herewith statement of deviation(s) or variation(s) in utilization of funds raised through Public Issue for the half year ended September 30, 2024 in the format prescribed annexed to this letter.

We confirm that, for the half year ended September 30, 2024, there has not been any deviation(s) or variation(s) in the utilization of net proceeds of Public Issue as mentioned in the objects stated in the Prospectus dated March 19, 2024 and the same has been reviewed by Audit Committee at their meetings held on Wednesday, November 6, 2024.

The said information is also being made available on the website of the Company at www.kpgreenengineering.com

Thanking you,

Yours faithfully,

**For KP Green Engineering Limited
(Formerly known as K P Buildcon Private Limited)**

**Saurabh Sharma
Company Secretary & Compliance Officer**

Encl.: a/a



Registered Office :

'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat – 395017, Gujarat, India.
Telephone No : 0261-2244757 | Fax No. : 0261-2234757 | E-mail : info@kpgroup.co

Factory Office :

146-147, Ekalbara Road, Dabhasa, Ta - Padra, Dist. - Vadodara - 391440, Gujarat, India.
Telephone No : 0266-2244112 | E-mail : sales.brd@kpgroup.co

CIN : L40100GJ2001PLC039763 | Website : www.kpgreenengineering.com | **BSE** **SME** Listed Company

Annexure A

STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE

Sr. No.	Particulars	Details
1	Name of listed entity	KP Green Engineering Limited (Formerly known as K P Buildcon Private Limited)
2	Mode of Fund Raising	Public Issue (Initial Public Offer)
3	Date of Raising Funds	March 22, 2024
4	Amount Raised (in lakhs)	₹18,950.40 lakhs
5	Report filed for half year ended	September 30, 2024
6	Monitoring Agency	Applicable
7	Monitoring Agency Name, if applicable	ICRA Limited
8	Is there a Deviation / Variation in use of funds raised	No (Refer Monitoring Agency Report Dated November 06, 2024 enclosed)
9	If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
10	If Yes, Date of shareholder Approval	Not Applicable
11	Explanation for the Deviation / Variation	Not Applicable
12	Comments of the Audit Committee after review	No comments
13	Comments of the auditors, if any	No comments

Objects for which funds have been raised and where there has been a deviation, in the following table:

Original Object	Modified Object, if any	Original Allocation (₹ in lakhs)	Modified allocation, if any	Funds Utilised (₹ in lakhs)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks, if any
Part Finance the capital expenditure towards setting up of a new manufacturing unit to expand its current production capabilities as well as expanding our current product portfolio.	Not Applicable	15,614.47	Not Applicable	10,826.00	Nil	Not Applicable

(Signature)
KP Green Engineering Limited
Surat



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Original Object	Modified Object, if any	Original Allocation (₹ in lakhs)	Modified allocation, if any	Funds Utilised (₹ in lakhs)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks, if any
General Corporate Purposes	Not Applicable	1,815.08	Not Applicable	1,815.08	Nil	Not Applicable
Public Issue Related Expenses	Not Applicable	1,520.85	Not Applicable	1,514.00	Nil	Not Applicable

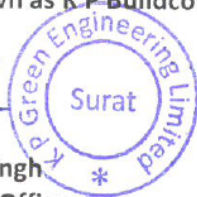
Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

Thanking you,

Yours faithfully,

For KP Green Engineering Limited
(Formerly known as K P Buildcon Private Limited)



Pravinkumar Singh
Chief Financial Officer

Place: Surat

Date: November 6, 2024



Registered Office :

'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat – 395017, Gujarat, India.
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CIN : L40100GJ2001PLC039763 | Website : www.kpgreenengineering.com | Listed Company

Date: November 06, 2024

Mr. Pravinkumar Singh
Chief Financial Officer
KP Green Engineering Limited
KP House,
Opp. Ishwar Farm Junction BRTS,
Near Bliss IVF Circle,
Canal Road, Bhatar,
Surat - 395017
Gujarat, India.

Dear Sir,

Re: Final Monitoring Agency report of KP Green Engineering Limited for Q2 FY2025

Please refer to agreement dated February 23, 2024, appointing ICRA Limited as the Monitoring Agency (MA) for KP Green Engineering Limited's SME IPO Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q2 FY2025.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by KP Green Engineering Limited against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q2 FY2025. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

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Parul Goyal Narang

Vice President & Head-Process Excellence

parul.goyal@icraindia.com

MONITORING AGENCY REPORT

Name of the Issuer: KP Green Engineering Limited

For quarter ended: September 30, 2024

Name of the Monitoring Agency (MA): ICRA Limited

(a) Deviation from the objects of the issue:

No deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

(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 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.

Signature:

PARUL
GOYAL
NARANG

Digitally signed
by PARUL
GOYAL NARANG
Date: 2024.11.06
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Parul Goyal Narang

Vice President & Head- Process Excellence

Analyst: Tiyaasha Dey

QA: Adrita Sadhukhan

1. Issuer Details

Name of the Issuer: KP Green Engineering Limited

Name(s) of the promoters:

Promoters
<i>Farukbhai Gulambhai Patel</i>
<i>Hassan Faruk Patel</i>

Source: BSE

Industry/ sector to which it belongs: Heavy Electrical Equipment

2. Issue Details

Issue Period: Opening date- March 15, 2024

Closing date- March 19, 2024

Type of Issue: SME IPO

Type of specified securities: Equity shares

IPO Grading, if any: No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.

Issue Size (Rs. Crore): 189.504 (131,60,000 equity shares @ 144 each)

Net proceeds as per offer letter: INR 174.296 Crore (Excluding Issue Related Expenses)

3. Details of the arrangement made to ensure the monitoring of issue proceeds.

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	-Peer reviewed CA Certificate -Confirmation from management -Bank statement of the proceeds account	No deviation observed.	No comments
Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer Document?	Not Applicable	As confirmed by the Issuer's management	No comments	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	As confirmed by the Issuer's management	No comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	No deviation observed.	No comments	No comments
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Yes	As confirmed by the Issuer's management	No comments	No comments
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	As confirmed by the Issuer's management	No comments	No comments
Are there any favorable events improving the viability of these object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments
Are there any unfavorable events affecting the viability of the object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments

[#] Where material deviation is defined to mean:

(a) Deviation in the objects or purposes for which the funds had been raised.

(b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

4. Details of the object(s) to be monitored.
(i) Cost of object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	<i>Part Finance the capital expenditure towards setting up of a new manufacturing unit to expand its current production capabilities as well as expanding current product portfolio</i>	<i>Prospectus</i>	<i>156.145</i>	<i>Not Applicable</i>	<i>No Comments</i>	<i>N.A.</i>	<i>N.A.</i>	<i>N.A.</i>
2	<i>General Corporate Purposes</i>	<i>Prospectus</i>	<i>18.151</i>	<i>Not Applicable</i>	<i>No Comments</i>	<i>N.A.</i>	<i>N.A.</i>	<i>N.A.</i>
Total			174.296	-				

(ii) Progress in the object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Part Finance the capital expenditure towards setting up of a new manufacturing unit to expand its current production capabilities as well as expanding current product portfolio	-Peer reviewed CA Certificate -Bank statement of the proceeds account -Prospectus	156.145	67.298	40.959	108.257	47.888	No comments	No comments	No comments
2	General Corporate Purposes	Same as above	18.151	18.151	-	18.151	Nil	No comments	No comments	No comments
Total			174.296	85.449	40.959	126.408	47.888			

(iii) Deployment of unutilized proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter@ [Rs. Crore]
1	Fixed Deposit with Axis Bank Limited	40.000	05 October, 2024	0.910	4.75%	40.910
2	Public Issue A/c Balance as on 30.09.2024*	0.361	-	-	-	0.361
3	Monitoring Agency A/c as on 30.09.2024**	8.704	-	-	-	8.704
Total		49.065		0.910		49.975

Source: As certified by Shah Teelani & Associates.

@Market Value including interest accrued till 30.09.2024

*Includes INR 0.065 crore of unutilized issue related expenses.

**Includes INR 1.12 crore of accrued interest on FDs.

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

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual [^]		Reason for delay	Proposed course of action
<i>Part Finance the capital expenditure towards setting up of a new manufacturing unit to expand its current production capabilities as well as expanding our current product portfolio</i>	FY2025	On Schedule	NA	No comments	No comments
<i>General Corporate Purposes</i>	FY2024 - FY2025	Completed	NA	No comments	No comments

Source: As confirmed by the Issuer's management

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

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	<i>General Expenses (Q4 FY2024)</i>	<i>18.151</i>	<i>-Peer reviewed CA Certificate -Bank statement of the proceeds account</i>	No Comments	No Comments
Total		18.151	-	-	-