



# KP Green Engineering Limited

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

**A COMPANY TO SOLVE THE DIFFICULTIES**



KPGE/IPO/MAY/2024/09

Date: May 07, 2024

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

**Scrip Code: 544150**

**Sub.: Monitoring Agency Report for the half year ended March 31, 2024 - in relation to utilization of funds raised through Public Issue of KP Green Engineering Limited (Formerly Known as K P Buildcon Private Limited) ("the Company")**

Dear Sir/Madam,

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we are enclosing herewith the Monitoring Agency Report dated May 7, 2024 issued by ICRA Limited, Monitoring Agency, appointed by the Company, for the half year ended March 31, 2024 in respect of utilization of funds raised through Public Issue.

The said information is also being made available on the website of the Company at [www.kpgreenengineering.com](http://www.kpgreenengineering.com).

Thanking you,

Yours faithfully,

**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 :** U40100GJ2001PLC039763 | **Website :** www.kpgreenengineering.com

**Date: May 07, 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 Q4 FY2024**

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 Q4 FY2024.

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 Q4 FY2024. 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

**PARUL**  
**GOYAL**  
**NARANG**

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by PARUL  
GOYAL NARANG  
Date: 2024.05.07  
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**Parul Goyal Narang**

Vice President & Head-Process Excellence

[parul.goyal@icraindia.com](mailto:parul.goyal@icraindia.com)

**MONITORING AGENCY REPORT****Name of the Issuer:** KP Green Engineering Limited**For quarter ended:** March 31, 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**

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GOYAL NARANG  
Date: 2024.05.07  
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Parul Goyal Narang

Vice President &amp; Head- Process Excellence

Analyst: Tiyasha Dey

QA: Adrita Sadhukhan/Dhwani Vinchhi

## 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)

**Note:** The Proceeds credited to Monitoring account stood at INR 170.000 Crore as INR 4.296 Crore is lying in Public Issue Account.

**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?	<b>Yes</b>	-Statutory Auditor Certificate -Confirmation from management -Bank statement of the proceeds account	No deviation observed.	
Whether shareholder approval has been obtained in case of material deviations <sup>#</sup> from expenditures disclosed in the Offer Document?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	
Whether the means of finance for the disclosed objects of the issue has changed?	<b>No</b>	As confirmed by the Issuer's management	No comments	
Is there any major deviation observed over the earlier monitoring agency reports?	<b>Not Applicable</b>	No deviation observed.	No comments	
Whether all Government/ statutory approvals related to the object(s) have been obtained?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	
Are there any favorable events improving the viability of these object(s)?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	
Are there any unfavorable events affecting the viability of the object(s)?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	
Is there any other relevant information that may materially affect the decision making of the investors?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	

<sup>#</sup> 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 our current product portfolio</i>	<i>Prospectus</i>	<i>156.145</i>	<i>Not Applicable</i>	<i>No Comments</i>	-	-	-
2	<i>General Corporate Purposes</i>	<i>Prospectus</i>	<i>18.151</i>	<i>Not Applicable</i>	<i>No Comments</i>	-	-	-
<b>Total</b>			<b>174.296</b>	-				

## (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	<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>	<i>-Statutory Auditor Certificate -Bank statement of the proceeds account -Prospectus</i>	156.145	-	14.849	14.849	141.296	No comments	-	-
2	<i>General Corporate Purposes</i>	<i>Same as above</i>	18.151	-	18.151	18.151	Nil	No comments	-	-
<b>Total</b>			<b>174.296</b>	<b>-</b>	<b>33.000</b>	<b>33.000</b>	<b>141.296</b>			

**(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	137.000	05 <sup>th</sup> April, 2024	0.160	4.75%	137.160
2	Public Issue A/c Balance as on 31.03.2024	19.504*	-	-	-	19.504
<b>Total</b>		<b>156.504</b>	-	<b>0.160</b>	-	<b>156.664</b>

Source: As certified by M/s K A Sanghavi & CO LLP.

\*Includes INR 15.209 crore of unutilized issue related expenses.



**(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 <sup>^</sup>		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>	<b>FY2025</b>	<b>On Schedule</b>	NA	-	-
<i>General Corporate Purposes</i>	<b>FY2024 - FY2025</b>	<b>On Schedule</b>	NA	-	-

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	General Expenses	18.151	-Statutory Auditor Certificate -Bank statement of the proceeds account	No Comments	<b>No Comments</b>
<b>Total</b>		<b>18.151</b>	-	-	-