



DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

July 31, 2025

To
BSE Limited
Listing Department
P.J Tower, Dalal Street
Mumbai 400 001
Stock Symbol – 540047

To,
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G
BandraKurla Complex,
Bandra (E), Mumbai – 400 051
Stock Symbol – DBL

Dear Sir/Madam,

Subject: Monitoring Agency Report for the quarter ended June 30, 2025 - in relation to the Preferential Issue of warrants of the Company

Pursuant to Regulation 32(6) of SEBI (LODR) Regulations, 2015, please find enclosed Monitoring Agency Report with respect to the utilisation of Issue proceeds of warrants for the quarter ended June 30, 2025, issued by CRISIL Ratings Limited, Monitoring Agency.

The Monitoring Agency Report will also be available on website of the Company www.dilipbuildcon.com

We hereby request you to take the above information on your record.

For Dilip Buildcon Limited

Abhishek Shrivastava
Company Secretary

Encl: a/a



ISO 9001:2015

CIN No. L45201MP2006PLC018689

Regd. Office :

Plot No. 5, Inside Govind Narayan Singh Gate,
Chuna Bhatti, Kolar Road, Bhopal - 462 016 (M.P.)
Ph. : 0755-4029999, Fax : 0755-4029998

E-mail : db@dilipbuildcon.co.in, Website : www.dilipbuildcon.com

Monitoring Agency Report
for
Dilip Buildcon Limited
for the quarter ended
June 30, 2025

CRL/MAR/DBL/2025-26/1438

July 30, 2025

To

Dilip Buildcon Limited

Plot No. 5, Inside Govind Narayan Singh Gate,
Chuna Bhatti, Kolar Road,
Bhopal-462016, Madhya Pradesh

Dear Sir,

Monitoring Agency Report for the quarter ended June 30, 2025- in relation to the Preferential Issue of Dilip Buildcon Limited (“the Company”)

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and Monitoring Agency Agreement dated November 07, 2023, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Preferential Issue for the quarter ended June 30, 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Crisil Ratings Limited



Shounak Chakravarty
Director, Ratings (LCG)

Final Report of the Monitoring Agency (MA)

Name of the issuer: Dilip Buildcon Limited

For quarter ended: June 30, 2025

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(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: 

Name and designation of the Authorized Signatory: Shounak Chakravarty

Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

1) Issuer Details:

Name of the issuer:	Dilip Buildcon Limited
Names of the promoter:	a. Dilip Suryavanshi b. Devendra Jain c. Seema Suryavanshi d. Suryavanshi Family Trust
Industry/sector to which it belongs:	Civil construction

2) Issue Details

Issue Period:	December 22, 2023
Type of issue (public/rights):	Preferential Issue
Type of specified securities:	Convertible Warrants
Grading, if any:	NA
Issue size:	Rs 532.42 crore (revised from Rs. 532.95 crore on account of undersubscription of warrants*)

*Crisil Ratings shall be monitoring the issue proceeds amount.

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	Management undertaking, Statutory Auditor Certificate [^] , Notice of EGM dated 08/11/2023, Bank Statements	No Comments	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Statutory Auditor Certificate [^]	No Comments	No Comments

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 the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking, Statutory Auditor Certificate [^]	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

[^]Certificate dated July 24, 2025, issued by M/s M.K. Dandekar & Co. LLP, Chartered Accountants (Firm Registration Number: 000679S), Statutory Auditors of the Company.

4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in crore)	Revised Cost (Rs in crore)	Comment of the MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Working capital loans	Management undertaking, Statutory Auditor Certificate [^] , Notice of EGM dated 08/11/2023	400.00	400.00	No Revision	No Comments		
2	General Corporate Purposes [#]		132.95	132.42	Refer note below	No Comments		
Total		-	532.95	532.42	-	-		

[^]Certificate dated July 24, 2025, issued by M/s M.K. Dandekar & Co. LLP, Chartered Accountants (Firm Registration Number: 000679S), Statutory Auditors of the Company.

[#]The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds from the Issue.

Note: The company has issued 1,62,46,108 warrants to investors, however only 1,62,29,862 warrants were subscribed at the time of allotment. Hence, the net proceeds have been revised from Rs 532.95 crores to Rs 532.42 crores during the quarter ended December 31, 2023, and the difference amount of Rs 0.53 crore has been adjusted with GCP, as per management undertaking and statutory auditor's certificate.

ii. Progress in the object(s):

Sr. No.	Item Head	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in crore)	Amount utilized (Rs in crore)			Total unutilized amount (Rs in crore)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Working capital loans	Management undertaking, Statutory Auditor Certificate [^] , Notice of EGM dated 08/11/2023, Bank Statements	400.00	Nil	400.00	400.00	Nil	Refer Note 1	No Comments	
2	General Corporate Purposes		132.42	132.00	0.42	132.42	Nil	No Comments	No Comments	
Total			532.42 (Refer Note 2)	132.00	400.42	532.42	Nil	-	-	

^Management undertaking and certificate dated July 24, 2025, issued by M/s M.K. Dandekar & Co. LLP, Chartered Accountants (Firm Registration Number: 000679S), Statutory Auditors of the Company.

Note 1: During the quarter, the Company utilized the proceeds towards repayment of working capital loans, in accordance with the details of outstanding facilities as specified in the notice of Extraordinary General Meeting dated November 8, 2023, with the exception of the outstanding facilities of Jammu & Kashmir Bank of Rs. 25 crore and Karnataka Bank of Rs. 44 crore, which were taken over by State Bank of India. Consequently, the Company repaid an aggregate amount of Rs. 69 crore to SBI, in lieu of the aforementioned facilities. This repayment has been duly noted by the Board of Directors of the Company, vide resolution dated July 29, 2025.

Note 2: Out of the net proceeds of Rs 532.42 crores, 25% of the warrants issue viz Rs 133.11 crores have been received by the Company during the quarter ended December 31, 2023. During the reported quarter, the Company has received remaining 75% of the warrants issue viz Rs 399.31 crore on allotment of equity shares on conversion of warrants. Total proceeds received till the quarter ended June 30, 2025, is Rs 532.42 crore.

iii. Deployment of unutilised proceeds^:

S. No.	Type of instrument where amount is invested	Amount invested (in crore)	Maturity date	Earnings as on June 30, 2025(in crore)	Return on Investment (%)	Market value as at the end of quarter (in crore)
1	Balance in current account of the Company maintained with UCO bank*	0.00 (Refer Note)	-	-	-	-

^Management undertaking and certificate dated July 24, 2025, issued by M/s M.K. Dandekar & Co. LLP, Chartered Accountants (Firm Registration Number: 000679S), Statutory Auditors of the Company.

*The Company has opened a separate bank account for utilization of proceeds from preferential issue.

Note: The company has utilised the entire proceeds of Rs 532.42 crore till the quarter ended June 30, 2025, balance in warrant subscription account and current account of the company with UCO Bank stand Nil. Hence, this is the final Monitoring Agency report being issued by Crisil Ratings for the proceeds raised through the Preferential Issue warrants convertible to equity shares of Dilip Buildcon limited.

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

Object(s)	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
Not Applicable					

^Management undertaking and certificate dated July 24, 2025, issued by M/s M.K. Dandekar & Co. LLP, Chartered Accountants (Firm Registration Number: 000679S), Statutory Auditors of the Company.

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

^Not applicable on the basis of management undertaking and certificate dated July 24, 2025, issued by M/s M.K. Dandekar & Co. LLP, Chartered Accountants (Firm Registration Number: 000679S), Statutory Auditors of the Company.

Disclaimers:

- a) *This Report is prepared by Crisil Ratings Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"). 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.*
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