

February 12, 2025

BSE Limited

25th Floor, P J Towers,
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: 531637

Dear Sirs,

Sub. : Monitoring Agency Report under Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find attached Monitoring Agency Report for quarter ended December 31, 2024 issued by CRISIL Ratings Limited in relation to preferential issue of equity shares and warrants allotted on May 17, 2024.

There was no additional comment from Board of Directors on the above said reports.

Thanking You,

Yours Faithfully,
For Praveg Limited

Mukesh Chaudhary
*Company Secretary &
Compliance Officer*

Encl. : As Above

PRAVEG LIMITED

(Formerly known as Praveg Communications (India) Limited)

Regd. Office: 18th Floor, Westport, Opp. Montecristo Banquet, Sindhu Bhawan Road, Thaltej, Ahmedabad - 380058
CIN: L24231GJ1995PLC024809 | Phone: +91 79 27496737 | Email: info@praveg.com | Website: www.dizcoverpraveg.com

**Monitoring Agency Report
for Praveg Limited
for the quarter ended
December 31, 2024**

CRL/MAR/GDS21633/2024-25/1295

February 11, 2025

To

Praveg Limited

18th Floor, Westport Corporate

Opp Montecristo Banquet

Sindhu Bhavan Road, S.G.Highway, Thaltej,

Ahmedabad - 380058

Dear Sir,

**Monitoring Agency Report for the quarter ended December 31, 2024 - in relation to the Preferential Issue
("PI") of Praveg 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 April 08, 2024, 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 PI for the quarter ended December 31, 2024.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Crisil Ratings Limited



Sushant Sarode

Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: Praveg Limited

For quarter ended: December 31, 2024

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

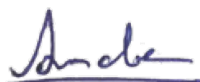
(b) Range of Deviation: Not applicable

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: Sushant Sarode

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

1) Issuer Details:

Name of the issuer:	Praveg Limited
Names of the promoter:	Mr. Vishnukumar Vitthaldas Patel
Industry/sector to which it belongs:	Tourism & Hospitality, Events and Exhibition

2) Issue Details

Issue Period:	May 07, 2024
Type of issue (public/rights):	Preferential Issue (PI)
Type of specified securities:	Equity shares and Warrants convertible into equity shares
Issue Grading, if any:	NA
Issue size:	Issue proceeds revised from Rs. 2,101,000,000/- (assuming conversion of all the Warrants into equivalent number of Equity Shares, and receipt of the money on such conversion) to Rs. 2,053,250,000/-* due to undersubscription.

*Crisil Ratings shall be monitoring the revised issue proceeds.

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, Independent Chartered Accountant certificate^, Letter of Offer, 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		No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		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
Is there any major deviation observed over the earlier monitoring agency reports?	NA	Management undertaking, Independent Chartered Accountant certificate [^]	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 February 06, 2025, issued by M/s KPSJ & ASSOCIATES LLP, Peer Reviewed Independent Chartered Accountant (Firm Registration Number: 124845W/W100209).

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

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by Monitory Agency for preparation of report	Original cost (as per the Offer Document) (Rs)	Revised Cost (Rs)	Comment of the Monitory Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Project Expansion and Development	Management undertaking, Independent Chartered Accountant certificate [^] , Letter of Offer	1,701,000,000	1,653,250,000	Refer note 1	On account of undersubscription	No Comments	No Comments
2	Loan and / or Investment in subsidiaries of the Company for their business activities		250,000,000	250,000,000	No revision	No Comments	No Comments	No Comments
3	For General Corporate Purposes		150,000,000	150,000,000	No revision	No Comments	No Comments	No Comments
Total		-	2,101,000,000	2,053,250,000 <i>(Refer note 1)</i>		-	-	-

[^]Certificate dated February 06, 2025, issued by M/s KPSJ & ASSOCIATES LLP, Peer Reviewed Independent Chartered Accountant (Firm Registration Number: 124845W/W100209).

#The amount utilised for general corporate purposes does not exceed 25% of the Issue proceeds (amounting to Rs 513,312,500 /-) from the Fresh Issue.

Note 1: During the quarter ended June 30, 2024, the board of directors of the company vide resolution dated May 27, 2024, has approved the revision in issue proceeds from Rs. 2,101,000,000/- to Rs. 2,053,250,000/- due to non-participation by some of the proposed allottees. Hence, the cost of object 1 was revised from Rs. 1,701,000,000/- to Rs. 1,653,250,000/-.

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) <i>(Refer Note 2)</i>	Amount utilized (Rs)			Total unutilized amount (Rs) <i>(Refer Note 3)</i>	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	Project Expansion and Development		1,653,250,000 (Revised amount)	432,788,631	731,284,728	1,164,073,359	489,176,641	Refer note 4 & 5	Received funds parked in FDRs with bank	No Comments

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs) <i>(Refer Note 2)</i>	Amount utilized (Rs)			Total unutilized amount (Rs) <i>(Refer Note 3)</i>	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
2	Loan and / or Investment in subsidiaries of the Company for their business activities	Management undertaking, Independent Chartered Accountant certificate [^] , Letter of Offer, Bank Statements	250,000,000	-	830,637	830,637	249,169,363	Refer note 6	No Comments	No Comments
3	For General Corporate Purposes		150,000,000	150,000,000	0	150,000,000	0	No comments	No Comments	No Comments
Total			2,053,250,000	582,788,631	732,115,365	1,314,903,996	738,346,004	-	-	-

[^]Certificate dated February 06, 2025, issued by M/s KPSJ & ASSOCIATES LLP, Peer Reviewed Independent Chartered Accountant (Firm Registration Number: 124845VV/W100209)

Note 2: Assuming conversion of all the Warrants into equivalent number of Equity Shares, and receipt of the money on such conversion.

Note 3: Out of the revised issue proceeds of Rs. 2,053,250,000, amount of Rs. 1,439,440,940/- has been received by the company as at quarter ended June 30, 2024. The remaining Rs 613,809,060/- shall be payable by the warrant holders at the time of exercising the conversion of warrants into equity shares within 18 months from the date of allotment, as per the Notice to shareholders issued pursuant to the preferential issue.

Note 4: As per the Management undertaking submitted by the Company, an amount of Rs. 181,241,464/- was utilized by the Company from its current account towards object 1 for its projects in Lakshadweep in the previous quarters. Out of this amount, Rs. 170,466,608/- has been reimbursed from MA account to company's current account and has been considered as utilized during the quarter ended December 31, 2024. However, the remaining balance amount of Rs. 10,774,856/- will be reimbursed in the subsequent quarters hence it does not form part of utilization for the quarter ended December 31, 2024.

In addition to the aforementioned balance, the amount of Rs. 30,071,049/- was utilized from the company's current account towards Object 1 for projects during the reported quarter. This amount will also be reimbursed in the subsequent quarters and does not form part of utilization during the reported quarter.

Note 5: As per the Management undertaking submitted by the Company, an amount of Rs. 32,335,842/- was refunded back by the vendors which was considered as utilization during the quarter ended September 30, 2024. This amount has been adjusted to the amount utilized during the reported quarter.

Note 6: During the reported quarter, an amount of Rs. 1,745,797/- was transferred by the Company from its Monitoring account to Company's Kotak Mahindra Bank current account. Further, this amount was infused into its subsidiary - **Praveg Safaris Tanzania Limited** (registered in Tanzania) against issuance of equity shares. Utilisation at subsidiary level is follows:

- a) Rs. 830,637/- (inclusive of bank charges of Rs. 14,928) was utilized towards business activities of the subsidiary and
- b) The balance amount of Rs. 915,160/- remained unutilised and is lying as balance in bank accounts of the Subsidiary of the Company maintained with CRDB Bank.

iii. Deployment of unutilised issue proceeds:

Based on Management undertaking and Certificate dated February 06, 2025, issued by M/s KPSJ & ASSOCIATES LLP, Peer Reviewed Independent Chartered Accountant (Firm Registration Number: 124845W/W100209):

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs)	Maturity date	Earning, Over a period of FD (Rs)	Return on Investment (%) (Rs)	Market value as on Maturity Date (Rs)
1	FD-Indian Bank	20,000,000	01-01-2025	49,339	5	20,049,339
2	FD-Indian Bank	50,500,000	02-01-2025	1,897,943	6	52,397,943
3	FD-Indian Bank	50,500,000	19-01-2025	2,096,997	6.6	52,596,997
4	Balance in Indian Bank (881663431)	500,000 <i>(Refer note 7)</i>	-	-	-	500,000
5	Balance in Kotak Mahindra Bank (2149471437)	521,416	-	-	-	521,416
6	Balance in MA account with SBI	6,071,162	-	-	-	6,071,162
7	Balance with CRDB Bank (USD)	873,069	-	-	-	873,069
8	Balance with CRDB Bank (TZS)	42,091	-	-	-	42,091
9	Less : Interest received on maturity of FDRs (included in balance with Special Purpose Bank Account above)	(-) 4,470,794 <i>(Refer note 8)</i>	-	-	-	(-) 4,470,794
	TOTAL	124,536,944	-	-	-	128,081,223

Note 7: Fixed deposit amounted to Rs. 500,000/- maintained with Indian Bank was withdrawn during the reported quarter. However, the withdrawn amount was not transferred to the Monitoring Account during the reported quarter and remained parked in Indian Bank.

Note 8: Monitoring the deployment of Interest Income earned from unutilised issue proceeds does not form part of the scope of Monitoring Agency report

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

Based on Management undertaking and Certificate dated February 06, 2025, issued by M/s KPSJ & ASSOCIATES LLP, Peer Reviewed Independent Chartered Accountant (Firm Registration Number: 124845W/W100209):

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					

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

Not applicable on the basis of Management undertaking and Certificate dated February 06, 2025, issued by M/s KPSJ & ASSOCIATES LLP, Peer Reviewed Independent Chartered Accountant (Firm Registration Number: 124845W/W100209).

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.*
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