

SEC:SB:392

May 13, 2024

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,  
G- Block, Bandra – Kurla Complex,  
Bandra (East),  
**Mumbai – 400 051**  
**SCRIP CODE: RPSGVENT**

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
**Mumbai – 400 001**  
**SCRIP CODE: 542333**

Dear Sir/Madam,

**Subject: Monitoring Agency Report for the quarter ended March 31, 2024**

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 162A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith Monitoring Agency Report for the quarter ended March 31, 2024, issued by CARE Ratings Limited, the Monitoring Agency appointed to monitor the utilization of proceeds of fund raised by the Company through issuance of 37,50,000 Equity Shares having face value of Rs.10/- each at a price of Rs.795/- per Equity Share (inclusive of a premium of Rs.785/- per Equity Share) by way of preferential and private placement basis.

Kindly take the above mentioned information on your records.

Thanking you.

For RPSG Ventures Limited



**Sudip Kumar Ghosh**  
**Company Secretary and Compliance Officer**

Encl: a/a

**No. CARE/KRO/GEN/2024-25/1003**

**The Board of Directors  
RPSG Ventures Limited**

CESEC House,  
Chowringhee Square,  
Kolkata  
West Bengal 700001

May 13, 2024

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended March 31, 2024 - in relation to the Preferential issue of RPSG Ventures Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to ₹284.21 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, 2024 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated February 27, 2024.

Request you to kindly take the same on records.

Thanking you,  
Yours faithfully,



**Richa Bagaria**

Associate Director  
[richa.jain@careedge.in](mailto:richa.jain@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

**CIN-L67190MH1993PLC071691**

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

## Report of the Monitoring Agency

Name of the issuer: RPSG Ventures Limited

For quarter ended: March 31, 2024

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.



Signature:

Name and designation of the Authorized Signatory: Richa Bagaria

Designation of Authorized person/Signing Authority: Associate Director

### CARE Ratings Limited

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15 Park Street, Kolkata – 700016  
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**1) Issuer Details:**

Name of the issuer : RPSG Ventures Limited  
Name of the promoter : Dr. Sanjiv Goenka and Rainbow Investments Limited  
Industry/sector to which it belongs : Information Technology (IT) and IT related services

**2) Issue Details**

Issue Period : February 29, 2024 to March 04, 2024  
Type of issue (public/rights) : Preferential Issue  
Type of specified securities : Equity Shares  
IPO Grading, if any : Not Applicable  
Issue size (in ₹ crore) : ₹284.21 crore (Note 1)

**Note 1:**

The company had offered 35,75,000 Equity Shares under the preferential issue, at ₹795 per share (including share premium of ₹785 per share) aggregating to ₹284.21 crore. The issue was subscribed and the company has allotted 35,75,000 Equity Shares to the applicants.

Particulars	Remarks
Total shares issued and subscribed as part of Preferential Issue	35,75,000
Total subscriptions towards Preferential Issue (in ₹ crore)	284.21
Details of expenses incurred related to issue (in ₹)	Nil
Net Proceeds of Preferential Issue (₹)	2,84,21,25,000

### 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, as per Statutory Auditor's Certificate	Statutory Auditor's certificates*, Bank statement	Nil	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Not Applicable	Not Applicable	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not Applicable	Not Applicable	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Not Applicable	Not Applicable	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	Not Applicable	Not Applicable	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Not Applicable	Not Applicable	No Comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	No	Not Applicable	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	No	Not Applicable	No Comments

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

\*As per Batliboi, Purohit & Darbari (Statutory Auditors) Certificates, dated May 2, 2024 and May 9, 2024.

### 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 ₹ Crore	Revised Cost in ₹ 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	Investment in RPSG Sports Private Limited (RSPL) and/or Guiltfree Industries Ltd (GIL), subsidiaries of the Company, by way of equity or debt. RSPL/GIL will be utilizing the funds for meeting their operational	Private placement offer cum application Letter, Board Resolution, and Statutory auditor's certificates*	264.21	NA	Amount is specified separately as per Board Resolution	NA	NA	NA

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	expenses and contractual obligations.							
2	General Corporate Purpose (including the purpose aforesaid)	Private placement offer cum application Letter, Board Resolution, and Statutory auditor's certificates*	20.00	NA	Amount is specified separately as per Board Resolution	NA	NA	NA
<b>Total</b>			<b>284.21</b>					

\*As per Batliboi, Purohit & Darbari (Statutory Auditors) Certificates, dated May 2, 2024 and May 9, 2024.

(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 ₹ Crore	Amount utilised in ₹ Crore			Unutilised amount in ₹ crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore			Reasons for idle funds	Proposed course of action
1	Investment in RPSG Sports Private Limited (RSPL) and/or Guiltfree Industries Ltd (GIL), subsidiaries of the Company, by way of equity or debt. RSPL/GIL will be utilizing the funds for meeting their operational expenses and contractual obligations.	Bank Statement and Statutory auditor's certificate*	264.21	Nil	208.61	208.61	55.60	Debt of ₹180 crore was provided to RSPL and ₹40 crore was provided to GIL. RSPL has utilized ₹180 crore for Part funding / reimbursement towards contractual obligation – Payment to BCCI of ₹536 crore. GIL has utilized ₹28.61 crore for meeting operational expenses and contractual obligations. Balance amount of ₹11.39 crore remains unutilized.	No Comments	No Comments
2	General Corporate Purpose (including the purpose aforesaid)	Statutory auditor's certificate*	20.00	Nil	Nil	Nil	20.00	No proceeds were utilized towards this object during the quarter.	No Comments	No Comments
<b>Total</b>			<b>284.21</b>	<b>Nil</b>	<b>208.61</b>	<b>208.61</b>	<b>75.60</b>			

\*As per Batliboi, Purohit & Darbari (Statutory Auditors) Certificates, dated May 2, 2024 and May 9, 2024.

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(iii) Deployment of unutilized preferential issue proceeds:

**RPSG Ventures Limited:**

Sr. No.	Type of instrument and name of the entity invested in	Amount invested in ₹ Crore	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter in ₹ Crore
1.	Preferential Issue Account maintained with ICICI Bank	64.21	NA	NA	NA	64.21

**Guiltfree Industries Limited:**

Out of ₹40 crore received from RPSG Ventures Ltd in ICICI Bank Account, GIL has utilized ₹28.61 crore for meeting their operational expenses and contractual obligations. Balance amount of ₹11.39 crore remains unutilized. Details of which is as under:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested in ₹ Crore	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter in ₹ Crore
1.	Current Account maintained with IndusInd Bank*	11.39	NA	NA	NA	11.39
	<b>Total</b>	<b>11.39</b>	NA	NA	NA	<b>11.39</b>

\* As per bank statement, ₹26.50 crore was transferred from ICICI Bank Account to IndusInd Bank Account which includes Rs.11.39 crore from the unutilised issue proceeds.

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

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
Investment in RPSG Sports Private Limited (RSPL) and/or Guiltfree Industries Ltd (GIL), subsidiaries of the Company, by way of equity or debt. RSPL/GIL will be utilizing the funds for meeting their operational expenses and contractual obligations. General Corporate Purpose (including the purpose aforesaid)	On or before six months from the receipt of the issue proceeds (i.e. six months from March 04, 2024)	Expected to be spent within six months from the receipt of issue proceeds	No delay	No Comments	No Comments

**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
1.	General Corporate Purpose (including the purpose aforesaid)	0.00	Statutory auditor's certificates*	There is no utilization under GCP during the quarter	No Comments

\*As per Batliboi, Purohit & Darbari (Statutory Auditors) Certificates, dated May 2, 2024 and May 9, 2024.

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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 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.

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 auditors (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.