

Date: May 14, 2024

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G Bandra Kurla
Complex, Bandra (E), Mumbai-400051

To
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400001

SYMBOL: PTCIL

BSE Code: 539006

Sub.: Disclosure under Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Monitoring Agency Report for the quarter ended March 31, 2024

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith Monitoring Agency Report for the quarter ended on March 31, 2024, issued by Care Ratings Ltd.

This is for your information and records.

For **PTC Industries Limited**

Pragati Gupta Agrawal
Company Secretary and Compliance Officer

Encl: as per the above

No. CARE/NRO/GEN/2024-25/1011

Mr. Sachin Agarwal

Managing Director

PTC Industries Limited

SARAI SAHJADI, NH-25A, BANI, BANTHRA, LUCKNOW

Uttar Pradesh, 227101

May 13, 2024

Dear Sir,

Monitoring Agency Report for the quarter ended March 31, 2024 - in relation to the Preferential Issue of Fully Paid-Up Equity Shares of PTC Industries Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs. 141.25 crore of the Company and refer to our duties cast under Section 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 12, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Puneet Kansal

Puneet Kansal

Associate Director

Puneet.kansal@careedge.in

CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Noida, Gautam
Budh Nagar (UP) - 201301 Phone: +91-120-4452 000

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

CIN-L67190MH1993PLC071691

Report of the Monitoring Agency

Name of the issuer: PTC Industries 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.

Puneet Kansal

Signature:

Name of the Authorized Signatory: Puneet Kansal

Designation of Authorized Person/Signing Authority : Associate Director

CARE Ratings Limited

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1) Issuer Details:

Name of the issuer : PTC Industries Limited
 Name of the promoter : Sachin Agarwal
 Industry/sector to which it belongs : Industrial Products such as Duplex, Super Duplex, Nickel, Cobalt alloys and non-alloy steel castings solutions

2) Issue Details

Issue Period : February 03, 2024 and closed on February 18, 2024
 Type of issue (public/rights) : Preferential Issue
 Type of specified securities : Equity Shares
 IPO Grading, if any : Not applicable
 Issue size (in ` crore) : Rs. 141.25 crore (Note 1)*

Note 1:

The company had offered 2,35,415 Equity Shares under the preferential issue, at Rs. 6,000 per share (including share premium of Rs. 5,990 per share) aggregating to ₹ 141.25 crore. The issue was fully subscribed and the company has allotted 2,35,415 Equity Shares to the applicants. The issue opened for subscription on February 03, 2024 and closed on February 18, 2024. The company received the entire proceeds between 13 February 2024 to 15 February 2024.

Particulars	Remarks
Total shares issued and subscribed as part of preferential issue	2,35,415
Total subscriptions towards preferential issue (in Rs. crore)	141.25
Details of expenses incurred related to issue (in Rs.)	-
Net Proceeds of preferential issue (Rs.)	141.25

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	Chartered Accountant certificate*, Bank Statement and Management Certificate**	The issue proceeds of preferential issue have been utilized in accordance with the objects given as per offer document. The company received the entire proceeds of Rs. 141.25 crore in HDFC Preferential Allotment a/c – 50200075112882 between 13 Feb 2024 to 15 Feb 2024. Post that the entire proceeds were transferred to HDFC CC A/C – 12670330000070 on 15 February 2024 instead of opening a separate Issue Monitoring Account.	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No material deviation	Not applicable	Not applicable	

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 have changed?	No	Not applicable	Not applicable	
Is there any major deviation observed over the earlier monitoring agency reports?	No	Not applicable	Nil	
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not applicable	
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	
Are there any favourable/unfavourable events affecting the viability of these object(s)?	No	Not applicable	Not applicable	
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	Not applicable	

*Chartered Accountant certificate from A. Sachdev & Co. dated 10 May 2024

**Management Certificate dated 10 May 2024

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

CARE Ratings Limited

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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 Offer Document) in Rs. Crore	Revised Cost in Rs. 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	Acquisition, Expansion of Manufacturing Facilities, and Investment in Subsidiaries.	Chartered Accountant certificate*, Offer Document and Management Certificate**	80.94	NA	NA	-	-	-
2	Reduction of Debt	Chartered Accountant certificate, Offer Document and Management Certificate	25.00	NA	NA	-	-	-
3.	General Corporate Purpose	Chartered Accountant certificate, Offer Document and Management Certificate	35.31	NA	NA	-	-	-
Total			141.25	-	-			

*Chartered Accountant certificate from A. Sachdev & Co. dated 10 May 2024

**Management Certificate dated 10 May 2024

(ii) Progress in the objects –

S r. N o	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as per the Offer document in Rs. Crore	Amount raised till date i.e. March 31, 2024 ^	Amount utilised in Rs. Crore				Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore	Unutilised amount in Rs. crore		Reasons for idle funds	Proposed course of action
1	Acquisition, Expansion of Manufacturing Facilities, and Investment in Subsidiaries.	Chartered Accountant certificate*, Bank Statement and Management Certificate**	80.94	80.94	0.00	29.91	29.91	51.03	The company received the entire proceeds of Rs. 141.25 crore in HDFC Preferential Allotment a/c – 50200075112882 between 13 Feb 2024 to 15 Feb 2024. Post that the entire proceeds were transferred to HDFC CC A/C – 12670330000070 on 15 February 2024 instead of opening a separate Issue Monitoring Account. Out of the entire proceeds, Rs. 29.91 crore were transferred to wholly owned subsidiary company Aerolloy Technologies Limited (ATL) out of the allocated amount of Rs. 80.94 crore. The unutilized amount of Rs. 51.03 crore were transferred to fixed deposits.		
2	Reduction of Debt	Chartered Accountant certificate, Bank Statement and Management Certificate	25.00	25.00	0.00	17.91	17.91	7.09	The company utilized the proceeds of Rs. 17.91 crore on February 15, 2024 in reducing the outstanding balance in the CC a/c of PNB, ICICI, HDFC and SBI A/C.		

S r. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as per the Offer document in Rs. Crore	Amount raised till date i.e. March 31, 2024 ^	Amount utilised in Rs. Crore				Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore	Unutilised amount in Rs. crore		Reasons for idle funds	Proposed course of action
									The reduced amount was Rs. 14.71 crore of HDFC Bank, Rs. 2.81 crore of SBI, Rs. 0.20 crore of PNB and Rs. 0.18 crore of ICICI Bank. The unutilized amount of Rs. 7.09 crore were transferred to fixed deposits.		
3.	General Corporate Purpose	Chartered Accountant certificate and Management Certificate	35.31	35.31	0.00	0.00	0.00	35.31	The company has not spent any amount for general corporate purpose in Q4FY24. The unutilized amount of Rs. 35.31 crore were transferred to fixed deposits		
Total			141.25	141.25	0.00	47.82	47.82	93.43			

* Chartered Accountant certificate from A. Sachdev & Co. dated 10 May 2024

**Management Certificate dated 10 May 2024

^Note: The company had transferred the entire proceeds of Rs. 141.25 crore to its HDFC CC a/c from HDFC Preferential Allotment for utilisation. From the HDFC CC account the funds were transferred to PNB and then to Yes Bank for creation of FDRs. Since, there were numerous other debits and credits in these accounts, we were not directly able to ascertain the utilization of issue proceeds. The Company had submitted to us that the funds had been used in line with the offer document and submitted documents including CA certificate, bank account statement and Management Certificate highlighting the specific transactions for the same.

(iii) Deployment of unutilized public issue proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter**
1	FD with PNB Bank	10.00	06-04-2024	0.02	7.67	10.02
2	FD with PNB Bank	10.00	06-04-2024	0.02	7.67	10.02
3	FD with PNB Bank	10.00	06-04-2024	0.02	7.67	10.02
4	FD with Yes Bank	5.00	23-05-2024	0.09	7.70	5.09
5	FD with Yes Bank	10.00	23-05-2024	0.19	7.70	10.19
6	FD with Yes Bank	10.00	23-05-2024	0.19	7.70	10.19
7	FD with Yes Bank	10.00	23-05-2024	0.19	7.70	10.19
8	FD with Yes Bank	10.00	23-05-2024	0.19	7.70	10.19
9	FD with Yes Bank	10.00	23-05-2024	0.19	7.70	10.19
10	FD with Yes Bank	10.00	23-05-2024	0.19	7.70	10.19
Total		95.00*		1.29		96.29

Note: As per offer document, issue proceeds, if any, pending utilization for the purposes described above, the company intends to deposit the Gross Proceeds, only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934 or deploy funds for such businesses opportunities as may be allowed by the Board from time to time.

*The company has transferred the funds from HDFC CC a/c to PNB CC a/c for creation of FDRs. The funds

were again transferred from PNB CC a/c to Yes Bank CC a/c for creation of FDRs. The unutilized proceeds were Rs. 93.43 crore and the company invested Rs. 95 crore in FDR inclusive of its own funds of Rs. 1.59 crore.

**Note – These are the maturity values of FDRs.

(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
Acquisition, Expansion of Manufacturing Facilities, and Investment in Subsidiaries.	Till March 2025	Ongoing	-	-	-
Reduction of Debt	Till March 2025	Ongoing	-	-	-
General Corporate Purpose	Till March 2025	Ongoing	-	-	-

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

Sr. No	Item Head	Amount Rs. in crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
No Amount Spent in Q4FY24					