



PACHELI INDUSTRIAL FINANCE LIMITED

CIN : L74110MH1985PLC037772

Corp. Off. : J-71, Lower Ground Floor, J-Block Paryavaran Complex Ignou Road,
Neb Sarai, New Delhi-110062 | ☎ dhoot_2000@rediffmail.com | +91 8294697644

Date: December 14, 2024

To,
The Manager
The Department of Corporate Service
BSE Limited
PhirozeJeejeebhoy Towers,
Dalal Street, Mumbai - 400001.

SCRIPT CODE: 523862 (Pacheli Industrial Finance Ltd) EQ - ISIN – INE926B01016.

Subject: Monitoring Agency Report for the quarter ended September 30, 2024 of the Company as per Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 82(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 .

Dear Sir/ Madam,

Pursuant to the above referred, please find enclosed the Monitoring Agency Reports for the quarter ended September 30, 2024, issued by Infomerics Valuation and Rating Private Limited to monitor the utilization of proceeds of the Preferential Issue of the Company.

The above is being made available on the Company's website i.e. www.pifl.in.

Thanking you. Sincerely,

**For & on the behalf of Board of Directors of
Pacheli Industrial Finance Ltd**

**PARAS NATH VERMA
(Managing Director)
DIN: 09753924**

Encl.: As above

Monitoring Agency Report
For Pacheli Industrial Finance
Limited
for the quarter ended September 30,
2024

Monitoring Agency Report

Dec 11, 2024

To Pacheli Industrial Finance Limited
C- 001, Prathamesh Horizon
New Link Road
Boriwali West
Mumbai - 400092
Dear Sir,

Monitoring Agency Report for the quarter ended Sep 30, 2024 - in relation to the Preferential issue of Pacheli Industrial Finance Limited (“The Company”)

We write in our capacity of Monitoring Agency for the preferential Issue for the amount aggregating to Rs.850.00 crore of the Company and refer to our duties cast under 41 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 Sep 30,2024 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated Nov 13, 2024.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Private Limited

OM PARKASH
JAIN

Digitally signed by OM
PARKASH JAIN
Date: 2024.12.11 15:52:51
+05'30'

Om Parkash Jain

(Director - Ratings)

Opjain@infomerics.com

Report of the Monitoring Agency

Name of the Issuer: Pacheli Industrial Finance Limited

For quarter ended: Sep 30, 2024

Name of the Monitoring Agency: Infomerics Valuation and Rating Private Limited

(a) Deviation from the objects: Nil

- Utilization different from Objects stated in OD but in line with change of objects approved by shareholders' resolution; or
- Utilization neither in line with Objects stated in OD nor approved by shareholders' resolution
- In case of no deviation, the fact would be stated.

(b) Range of Deviation*: 0%

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 – 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

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 declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

We further declare that this report provides true and fair view of the utilization of issue proceeds.

OM PARKASH JAIN Digitally signed by OM PARKASH
JAIN
Date: 2024.12.11 15:53:18 +05'30'

Signature:

Name of the Authorized Person/Signing Authority:

Om Parkash Jain

Designation of Authorized person/Signing Authority:

Director - Ratings

Seal of the Monitoring Agency:

Date: Dec 11, 2024

1) Issuer Details:

Name of the issuer: Pacheli Industrial Finance Limited

Names of the promoters of the issuer: Mr Paras Nath Verma

Industry/sector to which it belongs: The company is engaged in the business of providing consultancy services related to hotels, lodging houses and other multiple services.

2) Issue Details:

Issue Period: N.A

Type of issue (public/rights): Preferential

Type of specified securities: Equity share

Grading:NA

Issue size (Rs in Crores): Rs. 850.00 crores (Note No. 1)

Note 1

The company has taken an unsecured loan of Rs. 850.00 from the non-promoter entities during the year ending March 2024 vide Loan agreement dated Nov 08, 2023 and Feb 15, 2024 & March 08, 2024 at a interest rate of 10% P.A. The company agrees to utilise the loan for the Business Purpose only. As per article 3 of the loan agreement, if it is difficult for the borrower to repay the outstanding loan the lenders shall have the right to convert the loan into equity shares of the company subject to approval of the shareholders. Therefore, by exercising the right, the lenders convert the outstanding loan into equity share capital of the company vide resolution passed by the shareholders in the Annual general meeting dated August 28, 2024.

2) 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 Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes	Statutory Auditor certificate, PAS -03, Loan Agreement, AGM Notice	The said issue is pursuant to conversion of unsecured loans into Equity Shares	No Comments Required
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	NA	Not applicable	No Material Deviation [^]	No Comments Required
Whether means of finance for disclosed objects of the Issue has changed?	No	Not applicable	Not applicable	No Comments Required
Any major deviation observed over the earlier monitoring agency reports?	No	Not applicable	No Deviation**	No Comments Required
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Listing approval from BSE	No Comments	No Comments Required

Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Not Applicable	No Comments Required
Any favourable events improving object(s) viability	No	Not applicable	Nil	No Comments Required
Any unfavourable events affecting object(s) viability	No	Not applicable	Nil	No Comments Required
Any other relevant information that may materially affect the decision making of the investors	No	Not applicable	Nil	No Comments Required

* The above details are verified by GSA & Associates LLP, Chartered Accountants (Membership Number: 501419) vide its CA certificate dated Aug 16, 2024.

**Auditor's remark: No deviations from expenditure disclosed in the Offer document.

^ Material Deviation would mean

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

b) deviation in the amount of funds actually utilised by more than 10% of the amount projected in the offer document

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

(i) Cost of object(s)-

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Conversion of Unsecured Loan into equity share capital of the company	Statutory Auditor certificate, PAS -03, Loan Agreement, AGM Notice	850.00	-	The said issue is pursuant to conversion of unsecured loans into Equity Shares			
	TOTAL		850.00	-				

Note: Company has converted the unsecured loan into equity share of the company via AGM held on Aug 28, 2024 and the allotment of the equity share has been carried out in the board meeting dated Sep 12, 2024.

(ii) Progress in the object(s)-

(Give Item by Item Description for all the Objects Stated in Offer Document separately in the following format)

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till Sep 30, 2024 (Rs. crore)	Amount utilized			Unutilised amount in Rs. crore	Comments of Monitoring Agency	Comments of Board of Directors	
					As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1	Conversion of Unsecured Loan into equity share capital of	Statutory Auditor certificate, PAS -03, Loan Agreement, AGM Notice	850.00	-	-	-	-	-	The said issue is pursuant to conversion of unsecured loans into	No Comments Required	-

	the company								Equity Shares		
TOTAL		850.00	-	-	-	-	-				

* The above details are verified by GSA & Associates LLP, Chartered Accountants (Membership Number: 501419) vide its CA certificate dated Aug 16, 2024.

***Brief description of Object(s):**

S.no	Name of the object(s)	Brief description of the object(s)
1	Conversion of unsecured loan into equity share capital of the company	Pursuant to the agreement executed with the Non-Promoter Group of the Company, it is proposed to convert the outstanding unsecured loan into equity shares. In view of the current financial position of the Company, the Board of Directors of the Company has decided to convert the unsecured loans into Equity Shares which is in best interest of the Company, and it will also strengthen the financial position of the Company by reducing liabilities and it will also result in increase of net worth of the Company.

(iii) Deployment of unutilized IPO proceeds- Not applicable, as the said issue is pursuant to conversion of unsecured loans into Equity Shares and there will be no unutilized funds post allotment of Equity Shares.

Sl. no.	Type of instrument where amount invested*	Amount invested (in Crores)	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter**
1	-	-	-	-	-	-

(iv) **Delay in implementation of the object(s)**- Not applicable, as the said issue is pursuant to conversion of unsecured loans into Equity Shares and there will be no unutilized funds post allotment of Equity Shares.

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual *		Reason of delay	Proposed Course of Action
-	-	-	-	-	-

5) Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document : The Total amount of issue size i.e Rs. 850.00 Crore has been fully allocated towards conversion of outstanding loans and there will be no utilization towards General Corporate Purposes.

S.No	Item Head	Amount in Rs. Crore	Source of Information/Certifications Considered by the Monitoring agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
-	-	-	-	-	-

* The above details are verified by GSA & Associates LLP, Chartered Accountants (Membership Number: 501419) vide its CA certificate dated Aug 16, 2024.

DISCLAIMERS:

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