

**Ref No: PSPPROJECT/SE/30/24-25**

**July 23, 2024**

Corporate Relations Department  
BSE Limited  
Floor 25, P.J. Towers,  
Dalal Street, Mumbai- 400 001  
Scrip code: 540544

Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051  
Scrip Symbol: PSPPROJECT

Dear Sir/Madam,

**Subject: Monitoring Agency Report for the quarter ended June 30, 2024**

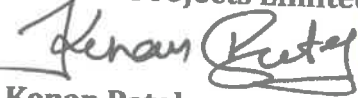
Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 82 (4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed Monitoring Agency Report for the quarter ended June 30, 2024, in relation to the Qualified Institutional Placement (QIP) of Equity Shares of the Company issued by the Monitoring Agency, Care Ratings Limited.

Kindly take the above information on record.

Thanking You,

Yours faithfully,

For PSP Projects Limited



**Kenan Patel**

**Company Secretary and Compliance officer**



Encl: As Above

**No. CARE/HRO/GEN/2024-25/1013**

**The Board of Directors**

PSP Projects Limited  
PSP House, Opp. Celesta Courtyard,  
Opposite lane of Vikram Nagar Colony,  
Iscon - Ambali Road,  
Ahmedabad – 380058,  
Gujarat, India

July 22, 2024

Dear Sir/Mam,

**Monitoring Agency Report for the quarter ended June 30, 2024 - in relation to the Qualified Institutions Placement of PSP Projects Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Qualified Institutions Placement for the amount aggregating to Rs.244.00 crore of the Company and refer to our duties cast under 173A 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 June 30, 2024 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated April 16, 2024.

Request you to kindly take the same on records.

Thanking you,  
Yours faithfully,



**Tej Kiran G**

Assistant Director  
tej.kiran@careedge.in

**CARE Ratings Limited**

401, Ashoka Scintilla, 3-6-520, Himayat Nagar,  
Hyderabad - 500 029  
Phone: +91-40-4010 2030

**CIN-L67190MH1993PLC071691**

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

**Report of the Monitoring Agency**

Name of the issuer: PSP Projects Limited

For quarter ended: June 30, 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: Tej Kiran G

Designation of Authorized person/Signing Authority: Assistant Director

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### 1) Issuer Details:

Name of the issuer : PSP Projects Limited  
 Name of the promoter : Prahaladbhai Shivrambhai Patel  
 Industry/sector to which it belongs : Construction

### 2) Issue Details

Issue Period : April 22, 2024 to April 25, 2024  
 Type of issue (public/rights) : Qualified Institutions Placement  
 Type of specified securities : Equity shares  
 IPO Grading, if any : Not applicable  
 Issue size (in Rs. crore) : 244.00 (Note 1)

#### Note 1:

The company had offered 36,41,791 Equity Shares under the Qualified Institutions Placement, at Rs.670 per share (including share premium of Rs.660 per share) aggregating to Rs.244 crore.

Particulars	Remarks
Total shares issued and subscribed as part of QIP	36,41,791
Total subscriptions towards QIP (in Rs. )	243,99,99,970
Details of expenses incurred related to issue (in Rs.)	7,06,66,888
Net Proceeds of QIP issue (in Rs.)	236,93,33,082

### 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*, Utilization certificate as received from the management <sup>1</sup> and bank Statements	Not applicable	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable as no deviation	Not applicable	Not applicable	
Whether the means of finance for the disclosed objects of the issue have changed?	Not applicable as there was no change	Not applicable	Not applicable	
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable as this is the first report	Not applicable	Not applicable	
Whether all Government/statutory approvals related to the object(s) have	Not applicable	Not applicable	Not applicable	

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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
been obtained?				
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)?	Not applicable	Not applicable	Not applicable	
Is there any other relevant information that may materially affect the decision making of the investors?	No. All information has already been disclosed in the letter of offer.	Not applicable	Not applicable	

\*Chartered Accountant certificate from M/s. Riddhi P. Sheth & Co. Chartered Accountants (**Peer Reviewed auditor**) dated July 12, 2024.

<sup>1</sup>A detailed document dated July 12, 2024 presenting the utilization of funds during Q1FY25 undersigned by CFO, Ms. Hetal Patel.

#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.

#### 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 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	Repayment / Pre-payment in full or in part, of certain outstanding borrowings	Chartered Accountant certificate*, utilization certificate from the management <sup>1</sup>	188.00	188.00	In line with the objects in letter of offer	NA		
2	General corporate purposes (GCP)	Chartered Accountant certificate*, utilization certificate from the management <sup>1</sup>	48.50	48.93	As per offer document, the company's management shall have flexibility in utilising surplus amounts, if any. ^	The issue expenses were less than estimated and the balance appropriated into GCP.		
3	Fees, commission & estimated expenses for issue		7.50	7.07	Change in estimates	The issue expenses were less than estimated and the balance appropriated into GCP		
<b>Total</b>			<b>244.00</b>	<b>244.00</b>				

^ The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our Company's

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management shall have flexibility in utilising surplus amounts, if any, in accordance with applicable law.

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(ii) Progress in the objects –

S. 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 utilised in Rs. Crore			Unutilised amount 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			Reasons for idle funds	Proposed course of action
1	Repayment / Pre-payment in full or in part, of certain outstanding borrowings	Chartered Accountant certificate*, utilization certificate from the management <sup>1</sup> and bank Statements	188.00	-	188.00	188.00	-	The company has spent entire amount of Rs.188 crore towards repayment of bank facilities availed as per the objects of the issue.		
2	General corporate purposes (GCP) <sup>^</sup>	Chartered Accountant certificate*, utilization certificate from the management <sup>1</sup> and bank Statements	48.50	-	48.93	48.93	-	During Q1FY25, the company has made multiple payments towards vendors, as per the objects of the issue		
3	Fees, commission & estimated expenses for issue		7.50	-	7.07	7.07	-			
<b>Total</b>			<b>244.00</b>	<b>-</b>	<b>244.00</b>	<b>244.00</b>	<b>-</b>			

\* Chartered Accountant certificate from M/s. Riddhi P. Sheth & Co. dated July 12, 2024.

<sup>1</sup> A detailed document dated July 12, 2024 presenting the utilization of funds during Q1FY25 undersigned by CFO, Ms. Hetal Patel.

<sup>^</sup> Such general corporate purposes may include, but are not restricted to meeting fund requirements which our Company may face in the ordinary course of business, any additional capital expenditure, strategic initiatives, partnerships, tie-ups, joint ventures or acquisitions, investment in our Subsidiaries, meeting working capital requirements of our Company incurred in the ordinary course of business, meeting exigencies and expenses, logistics expenses, installation expenses, accessories and other expenses in relation to our proposed capital expenditure, and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013.

(iii) Deployment of unutilized QIP proceeds: Not applicable as there are no unutilized QIP proceeds

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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.	NA	NA	NA	NA	NA	NA

(iv) Delay in implementation of the object(s) – No delays in Q1FY25

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
Repayment / Pre-payment in full or in part, of certain outstanding borrowings	By FY25	Fully utilized as on June 30, 2024	NA	NA	NA
General corporate purposes (GCP)	By FY25	Fully utilized as on June 30, 2024	NA	NA	NA
Fees, commission & estimated expenses for issue	By FY25	Fully utilized as on June 30, 2024	NA	NA	NA

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

Sr. No	Item Head <sup>^</sup>	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Payment to vendors	48.93	Chartered Accountant certificate*, Management certificate <sup>1</sup> and bank Statements	Amount of Rs. 48.93 crore utilised under various item heads are as per the provisions of letter of offer. Section from the letter of offer related to GCP is presented below.	N/A
	<b>Total</b>	<b>48.93</b>			

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<sup>1</sup> A detailed document dated July 12, 2024 presenting the utilization of funds during Q1FY25 undersigned by CFO, Ms. Hetal Patel.

<sup>^</sup> Section from the offer document related to GCP:

"The Net Proceeds will first be utilized towards the Objects as set out above. Subject to this, our Company intends to deploy any balance Net Proceeds towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds.

Such general corporate purposes may include, but are not restricted to meeting fund requirements which our Company may face in the ordinary course of business, any additional capital expenditure, strategic initiatives, partnerships, tie-ups, joint ventures or acquisitions, investment in our Subsidiaries, meeting working capital requirements of our Company incurred in the ordinary course of business, meeting exigencies and expenses, logistics expenses, installation expenses, accessories and other expenses in relation to our proposed capital expenditure, and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any, in accordance with applicable law.

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