



# VISHNU PRAKASH R PUNGLIA LIMITED

ENGINEER, CONTRACTOR & DESIGNER

An ISO 9001: 2015 Certified Company

November 08, 2024

<p><b>To,</b> BSE Limited Phiroze Jeejeebhoy Towers, 21<sup>st</sup> Floor, Dalal Street, Fort, Mumbai – 400 001</p> <p>BSE Scrip Code: 543974</p>	<p><b>To,</b> National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051</p> <p>NSE Scrip Symbol: VPRPL</p>
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Dear Sir/Madam,

**Sub: Monitoring Agency Report for the quarter ended September 30, 2024**

Pursuant to Regulation 32(6) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find attached Monitoring Agency Report for the quarter ended September 30, 2024, issued by CRISIL Ratings Limited, Monitoring Agency, appointed to monitor the utilization of proceeds of the Public Issue (IPO) of the Company. The above report has been placed before and considered by the Audit Committee in its meeting held on November 08, 2024.

Kindly take the same on your record and oblige.

Thanking You,

**For VISHNU PRAKASH R PUNGLIA LIMITED**

NEHA  
MATNANI

Digitally signed by  
NEHA MATNANI  
Date: 2024.11.08  
23:45:16 +05'30'

**NEHA MATNANI**  
**Compliance Officer & Company Secretary**  
**M. No. A-69247**

**CIN: L45203MH2013PLC243252**

Corporate office: B-31/32, Second Floor, Industrial Estate, New Power House Road, Jodhpur-342003, Rajasthan  
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Reg. Office – Unit No. 3, 5th Floor, B Wing, Trade Star Premises Co-Opeartive Society Limited, Village Kondivita,  
Mathuradas VasANJI Road, Near Chakala Metro Station, Andheri (East), Mumbai 400059 Maharashtra

**Monitoring Agency Report  
for  
Vishnu Prakash R Punglia Limited  
for the quarter ended  
September 30, 2024**

CRL/MAR/VHPKRP/2023-24/1222

November 08, 2024

To

**Vishnu Prakash R Punglia Limited**

Unit No. 3, 5th Floor, B-wing, Trade Star Premises Co-operative Society Limited, Village Kondivita, Mathuradas Vasani Road, Near Chakala Metro Station, Andheri (East), Mumbai - 400059, Maharashtra, India

Dear Sir,

**Monitoring Agency Report for the quarter ended September 30, 2024 - in relation to the Initial Public Offer ("IPO") of Vishnu Prakash R Punglia Limited ("the Company")**

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated August 01, 2023, 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 IPO for the quarter ended September 30, 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:** Vishnu Prakash R Punglia Limited

**For quarter ended:** September 30, 2024

**Name of the Monitoring Agency:** CRISIL Ratings Limited

(a) Deviation from the objects: Utilization different from Objects stated in the offer document but in line with change of objects approved by shareholders' resolution.

(b) Range of Deviation: Non-financial deviation\*

\*Shareholders of the Company vide resolution dated 23<sup>rd</sup> September 2024 approved addition of following two categories within object 1 -- "Funding capital expenditure requirements for the purchase of equipment/machineries" without any change in overall amount originally allocated towards object 1:

- Object 1(b) - Funding capital expenditure requirements for the purchase of additional equipment/ machineries which are not mentioned in offer document, and
- Object 1(c) - Repayment of term loans against the existing capital assets

For further details, refer section – "Details of object(s) to be monitored - cost of the objects"

### 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)

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# Ratings

## 1) Issuer Details:

**Name of the issuer:** Vishnu Prakash R Punglia Limited

**Names of the promoter:**

- a. Vishnu Prakash Punglia
- b. Ajay Pungaliya
- c. Kamal Kishor Pungalia
- d. Sanjay Kumar Punglia
- e. Manohar Lal Punglia

**Industry/sector to which it belongs:** Civil Construction

## 2) Issue Details

**Issue Period:** Thursday, August 24, 2023 to Monday, August 28, 2023

**Type of issue (public/rights):** Initial Public Offer (IPO)

**Type of specified securities:** Equity Shares

**IPO Grading, if any:** NA

**Issue size:** Rs 3,086.10 million  
Issue size comprises only of fresh issuance/gross proceeds of Rs 3,086.10 million (Net proceeds of Rs 2,796.26 million\*)

\*CRISIL Ratings shall be monitoring the net proceeds amount.

## 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?	No (refer note 1)	Management undertaking, Statutory Auditor Certificate <sup>^</sup> , Final Offer Document, Bank Statements, Shareholder resolution dated 23 <sup>rd</sup> September, 2024	The Company has passed special resolution dated 23 September 2024 approving variation in utilisation of IPO proceeds	Refer note A  4
Whether shareholder approval has been obtained in case of material deviations from	Yes			Refer note A

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
expenditures disclosed in the Offer Document?		Management undertaking, Statutory Auditor Certificate <sup>^</sup> , Shareholder resolution dated 23 <sup>rd</sup> September, 2024	within object 1	
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking, Statutory Auditor Certificate <sup>^</sup>	No Comments	NO COMMENTS
Is there any major deviation observed over the earlier monitoring agency reports?	NA		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

<sup>^</sup>Certificate dated November 6, 2024 issued by M/S Banshi Jain & Associates, Chartered Accountants (Firm Registration Number: 100990W), Statutory Auditors of the Company.

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Note A: The company has passed special resolution dated September 23, 2024 approving variation in utilisation of IPO proceeds within object 1.

# Ratings

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

### i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1(a)	Funding capital expenditure requirements for the purchase of equipment/ machineries (mentioned in the offer document)	Management undertaking, Statutory Auditor Certificate <sup>^</sup> , Final offer document, Shareholder resolution dated 23 <sup>rd</sup> September, 2024	621.77	443.07	Refer Note 1	REFER NOTE A (ON NEXT PAGE)	REFER NOTE B (ON NEXT PAGE)	REFER NOTE C (ON NEXT PAGE)
1(b)	Purchase of assets which are not mentioned in the offer document (approved by shareholders of the Company vide resolution dated September 23, 2024)		-	135.75				
1(c)	Repayment of term loans against the existing capital assets (not mentioned in offer document but approved by shareholders of the Company vide resolution		-	42.95				

## Ratings

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
	dated September 23, 2024)							
2	Funding the working capital requirements of Company		1,500.00	NA	No revision	NA	NO COMMENTS	NO COMMENTS
3	General Corporate Purposes #		674.49	NA	No revision	NA	NO COMMENTS	NO COMMENTS
	<b>Total</b>	-	<b>2,796.26</b>	<b>621.77</b>	No revision in the total cost	NA	NO COMMENTS	NO COMMENTS

^Certificate dated November 6, 2024, issued by M/S Banshi Jain & Associates, Chartered Accountants (Firm Registration Number: 100990W), Statutory Auditors of the Company.

#The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 771.525 million) from the Fresh Issue.

**Note 1-** The Company by way of special resolution passed in its general meeting dated 23rd September 2024 approved the variation in utilization of the IPO proceeds within object 1 out of the unutilised proceeds available under original object 1 as on 22<sup>nd</sup> August 2024. Pursuant to the said approval, sub Object 1(b) & sub Object 1(c) has been added under original Object 1. This variation does not change the total cost of Object 1 hence no change in the total net proceeds.

**Note A:** The variation is due to the nature of the new projects undertaken. These projects necessitate specialized machinery & equipment which were not explicitly covered in our prospectus dated August 30, 2023 filed with registrar of Companies.

**Note B:** Pursuant to the said variation, sub object 1(b) & 1(c) has been added under original object 1. This variation does not change the total cost of object 1. Hence, no change in total net proceeds. 7

**Note C:** Company intends to use the funds as per the approval of shareholders by resolution dated September 23, 2024.



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### 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 in million) (Refer Note 1)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	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(a)	Funding capital expenditure requirements for the purchase of equipment/ machineries	Management undertaking, Statutory Auditor Certificate <sup>^</sup> , Final Offer Document, Bank Statements, Shareholder resolution dated 23 <sup>rd</sup> September, 2024	443.07	257.92	89.77	347.69	95.38	Utilisation is in line with the details provided in the offer document	Company intends to use the funds to purchase equipments as per the project requirement.	
1(b)	Purchase of assets which are not mentioned in the offer document		135.75	-	0.63	0.63	135.12	Utilisation is in line with the changes approved by the shareholders resolution	Company intends to use the funds as per the approval of shareholders by resolution dated September 23, 2024.	
1(c)	Repayment of term loans against the existing capital assets		42.95	-	42.86	42.86	0.09	Utilisation is in line with the changes approved by the shareholders resolution		
2	Funding the working capital requirements of Company		1,500.00	1500.00	-	1500	-	Fully utilised during quarter ended June 30, 2024		
3	General Corporate Purposes		674.49	674.49	-	674.49	-	Fully utilised during quarter ended June 30, 2024		
<b>Total</b>			<b>2,796.26*</b>	<b>2,432.41</b>	<b>133.26</b>	<b>2,565.67</b>	<b>230.59</b>	-	-	

<sup>^</sup>Certificate dated November 6, 2024 issued by M/S Banshi Jain & Associates, Chartered Accountants (Firm Registration Number: 100990W), Statutory Auditors of the Company.

\*Net proceeds amount of Rs 2,796.26 million received in PNB Escrow account (account no. 7626005900000012) of the Company is rounded off to two decimal places.

**Note:** All figures are rounded off to two decimal places.

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Funding capital expenditure requirements for the purchase of equipment/machineries	To fuel growth and expand operations, the Company intends to invest in latest equipment and technology. To increase equipment fleet, the Company intends to purchase latest equipment from reputed manufacturers and continue with strategy of placing minimum reliance on hired or leased equipment.
Purchase of assets which are not mentioned in the offer document	The nature of the new projects undertaken by the Company necessitates specialized machinery and equipment, which were not explicitly detailed in the offer document filed on August 30, 2023, with the Registrar of Companies. Additional list of assets was approved by passing the shareholders resolution.
Repayment of term loans against the existing capital assets	Repayment of term loans against the existing equipment/ machineries purchased by the company.
Funding the working capital requirements of Company	Company works in working capital intensive industry and they fund the majority of working capital requirements in the ordinary course of business from internal accruals, equity and financing from banks, financial institutions and other third parties. Accordingly, the Company proposes to utilise Net Proceeds in order to fund its working capital requirements.
General Corporate Purposes	<p>The Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, as may be approved by management towards payments and expenditure to the extent they do not tantamount to utilization towards working capital, including but not restricted to, the following:</p> <ul style="list-style-type: none"> <li>(a) Strategic initiatives.</li> <li>(b) Brand building and strengthening of marketing activities.</li> <li>(c) Repayment of loans (other than working capital).</li> <li>(d) Further capital expenditure.</li> <li>(e) Ongoing general corporate exigencies and</li> <li>(f) Any other purposes as approved by the Board not in nature of working capital and subject to compliance with the necessary regulatory provisions.</li> </ul> <p>The quantum of utilization of funds towards each of the above purposes will be determined by Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of Company, from time to time.</p>

## Ratings

### iii. Deployment of unutilised proceeds<sup>^</sup>:

(Rs in million)

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning as on September 30, 2024	Return on Investment (%)	Market value as at the end of period (If the market value is not feasible, provide NAV/NRV/Book value of the same)
1	Balance in Punjab National Bank Account Number 7626005900000012 (Escrow Account)	1.78	NA	NA	NA	1.78
2	Sweep Deposit created automatically linked with the above Punjab National bank account*	232.12 (Refer note 2)	NA	3.31 (Refer note 3)	6.50% to 7.23% (Refer note 4)	232.12
	<b>Total</b>	<b>233.90</b>	<b>-</b>	<b>3.31</b>	<b>-</b>	<b>233.90</b>

<sup>^</sup>This report is prepared on the basis of management undertaking and Certificate dated November 6, 2024 issued by M/S Banshi Jain & Associates, Chartered Accountants (Firm Registration Number: 100990W), Statutory Auditors of the Company.

## Ratings

\*Auto sweep facility in the account enables the balance which exceeds the set limit gets transferred to the Fixed Deposit account for the time being till the balance is utilized.

**Note 2:** This includes Interest amount (net off TDS) and received on closure of Sweep Deposits, which are automatically reinvested and accordingly included in the above amount of Rs. 3.31 million.

**Note 3:** Earning represents Interest (net off TDS) received till 30th September 2024. Earnings of Rs 27.25 million and Rs 3.80 million were transferred to current account of company for business purposes till previous quarter and during the reported quarter respectively

**Note 4:** Return on investment range represents interest received on the Sweep auto FDR in which the interest rate varies periodically depending upon the respective bank rate.

**Note 5:** Monitoring the deployment of Interest Income earned from unutilized proceeds does not form part of the scope of Monitoring Agency report.

**Note 6:** All figures in the above table are rounded off to two decimal places.

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

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
NA					

^This report is prepared on the basis of management undertaking and Certificate dated November 6, 2024, issued by M/S Banshi Jain & Associates, Chartered Accountants (Firm Registration Number: 100990W), Statutory Auditors of the Company.

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

On the basis of management undertaking and Certificate dated November 6, 2024, issued by M/S Banshi Jain & Associates, Chartered Accountants (Firm Registration Number: 100990W), Statutory Auditors of the Company, this section is not applicable as company has fully utilised the net proceeds during the quarter ended June 30, 2024.

## 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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## Ratings

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