

GPTINFRA/CS/SE/2024-25

November 12, 2024

The Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai - 400001

National Stock Exchange of India Ltd.,
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051

Dear Sir/Madam,

Sub: Monitoring Agency Report for Quarter ended September 30, 2024

Ref.: Scrip Code - 533761, Scrip ID - GPTINFRA

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed the report for quarter ended September 30, 2024 issued by Crisil Ratings Limited, the monitoring agency appointed in respect of utilization of proceeds of Qualified Institutions Placement (QIP) by the Company.

Thanking you,

Yours sincerely,

For GPT Infraprojects Limited

Atul Tantia
Executive Director & CFO
DIN:00001238

Encl: As above

Monitoring Agency Report
for
GPT Infraprojects Limited
for the quarter ended
September 30, 2024

CRI/MAR/ GDS5906/2024-25/1175

November 12, 2024

To

GPT Infraprojects Limited
GPT Centre, JC -25, Sector III,
Salt Lake Kolkata – 700 106,
West Bengal, India

Dear Sir,

Final Monitoring Agency Report for the quarter ended September 30, 2024 - in relation to the Qualified Institutional Placement (“QIP”) of GPT Infraprojects Limited (“the Company”)

Pursuant to Regulation 173A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”) and Monitoring Agency Agreement dated August 26, 2024, enclosed herewith the Final Monitoring Agency Report, issued by CRISIL Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of QIP 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)

Final Report of the Monitoring Agency (MA)

Name of the issuer: GPT Infraprojects Limited

For quarter ended: September 30, 2024

Name of the Monitoring Agency: CRISIL Ratings Limited

(a) Deviation from the objects: No

(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 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)

1) Issuer Details:

Name of the issuer:	GPT Infraprojects Limited
Names of the promoter:	a. Shree Gopal Tantia b. Om Tantia c. Dwarika Prasad Tantia d. GPT Sons Private Limited
Industry/sector to which it belongs:	Civil Construction

2) Issue Details

Issue Period:	Monday, August 26, 2024, to Thursday, August 29, 2024
Type of issue (public/rights):	Qualified Institutional Placement (QIP)
Type of specified securities:	Equity Shares
QIP Grading, if any:	NA
Issue size:	Rs 17,499.98 lakhs (Refer Note)

Note:

Particulars	Amount (Rs. lakhs)
Gross proceeds of the Fresh Issue	17,499.98*
Less: Issue Expenses	540.00#
Net Proceeds	16,959.98

*CRISIL Ratings shall be monitoring the gross proceeds.

#The issue expenses of Rs 540.00 lakhs were fully utilized during the quarter ended September 30, 2024.

The above disclosure is based on the management undertaking and certificate dated October 07, 2024, issued by M/s Agarwal Lodha & Co., Chartered Accountants (Firm Registration Number: 015168), Statutory Auditors of the Company.

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	Management undertaking, Statutory Auditor certificate ^, Placement Document, Bank Statements	No Comments	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		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

^Certificate dated October 07, 2024, issued by M/s Agarwal Lodha & Co., Chartered Accountants (Firm Registration Number: 015168), Statutory Auditors of the Company.

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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 lakhs)	Revised Cost (Rs in lakhs)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by the Company	Management undertaking, Statutory Auditor certificate ^, Placement document	13,125.00	NA	No revision	No Comments	No Comments	No Comments
2	General Corporate Purposes#		3,834.98	NA	No revision	No Comments	No Comments	No Comments
Total		-	16,959.98	NA	-	-	-	-

^Certificate dated October 07, 2024, issued by M/s Agarwal Lodha & Co., Chartered Accountants (Firm Registration Number: 015168), Statutory Auditors of the Company.

#The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 4,374.99 lakhs) from the Fresh Issue.

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 lakhs)	Amount utilized (Rs in lakhs)			Total unutilized amount (Rs in lakhs)	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	Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by the Company	Management undertaking, Statutory Auditor certificate ^, Placement Document, Bank Statements	13,125.00	Nil	13,125.00	13,125.00	Nil	Utilization is as per the details provided in the Placement Document	No Comments	No Comments
2	General Corporate Purposes		3,834.98	Nil	3,834.98	3,834.98	Nil	Utilization is as per the details provided in the Placement Document	No Comments	No Comments
Total		-	16,959.98	Nil	16,959.98	16,959.98	Nil	-	-	-

^Certificate dated October 07, 2024, issued by M/s Agarwal Lodha & Co., Chartered Accountants (Firm Registration Number: 015168), Statutory Auditors of the Company.

Note:

- The Company has rearranged its funds for operational convenience, transferring Rs 3,834.98 lakhs from its Axis Bank monitoring account to its SBI Bank cash credit account, and then subsequently transferring Rs 2,309.14 lakhs from its SBI cash credit account back to its Axis Bank cash credit account, all for the purpose of utilizing these funds towards General Corporate Purposes (GCP). The transferred proceeds stand fully utilized towards the stated object of the issue.
- As on September 30, 2024, both the QIP Escrow account balance and monitoring account balance stands Nil. Hence, this is the final Monitoring Agency report being issued by CRISIL Ratings for the proceeds raised through the QIP of GPT Infraprojects Limited.

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by the Company	The Company proposes to utilize a portion of the Net Proceeds aggregating to Rs 13,125.00 lakhs for repayment and / or prepayment, in full or in part, of certain outstanding borrowings availed by the Company. The repayment and/or pre-payment of certain loans by utilizing the Net Proceeds will help reduce their outstanding indebtedness.
General Corporate Purposes	<p>General corporate purposes may include, but are not restricted to,</p> <ul style="list-style-type: none"> (i) meeting fund requirements which the Company may face in the ordinary course of business, (ii) any additional capital expenditure, (iii) repayment or prepayment of borrowings, (iv) strategic initiatives, partnerships, tie-ups, joint ventures or acquisitions, (v) investment in Subsidiaries, (vi) meeting working capital requirements of the Company incurred in the ordinary course of business, (vii) meeting exigencies and expenses, marketing/ advertising expenses logistics expenses, installation expenses, accessories, freight, power and other expenses in relation to the proposed capital expenditure or in relation to existing operations, and (viii) any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013. <p>The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by the Board of Directors of the Company, based on the business requirements and other relevant considerations, from time to time.</p>

iii. Deployment of unutilised proceeds:

S. No.	Type of instrument where amount is invested	Amount invested (in lakhs)	Maturity date	Earnings as on September 30, 2024 (in lakhs)	Return on Investment (%)	Market value as at the end of quarter (in lakhs)
Not applicable [^]						

[^]On the basis of management undertaking and certificate dated October 07, 2024, issued by M/s Agarwal Lodha & Co., Chartered Accountants (Firm Registration Number: 015168), Statutory Auditors of the Company.

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
Not applicable^					

^On the basis of management undertaking and certificate dated October 07, 2024, issued by M/s Agarwal Lodha & Co., Chartered Accountants (Firm Registration Number: 015168), Statutory Auditors of the Company.

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

Item Head	Amount (Rs in lakhs)	Remarks
Meeting working capital requirements of the Company incurred in the ordinary course of business	3,834.98*	Suppliers' and buyers' credit payments

^On the basis of management undertaking and certificate dated October 07, 2024, issued by M/s Agarwal Lodha & Co., Chartered Accountants (Firm Registration Number: 015168), Statutory Auditors of the Company.

*The funds utilised towards GCP are approved by the Board of Directors of the Company vide resolution dated November 12, 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.*
- 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.*
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