



# VISHNU PRAKASH R PUNGLIA LIMITED

ENGINEER, CONTRACTOR & DESIGNER

An ISO 9001: 2015 Certified Company

November 08, 2023

<p>To, BSE Limited Phiroze Jeejeebhoy Towers, 21<sup>st</sup> Floor, Dalal Street, Fort, Mumbai – 400 001</p> <p>BSE Scrip Code: 543974</p>	<p>To, 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, 2023**

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, 2023, 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, 2023.

Kindly take the same on your record and oblige.

Thanking You,

**For VISHNU PRAKASH R PUNGLIA LIMITED**

Digitally signed by  
NEHA MATNANI  
Date: 2023.11.08  
19:58:08 +05'30'

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

**CIN: U45203MH2013PLC243252**

**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-Operative 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,  
2023**

CRL/MAR/VHPKRP/2023-24/1049

November 08, 2023

To

**Vishnu Prakash R Punglia Limited**

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

Dear Sir,

**Monitoring Agency Report for the quarter ended September 30, 2023 - 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, 2023.

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, 2023

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

(a) Deviation from the objects: Not applicable

(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)

# 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?	Yes	Management undertaking, Statutory Auditor Certificate <sup>^</sup> , Final Offer 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, Statutory Auditor Certificate <sup>^</sup>	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?	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 02, 2023 issued by M/S Banshi Jain & Associates, Chartered Accountants (Firm Registration Number: 100990W), Statutory Auditors of the Company.

#### 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	Funding capital expenditure requirements for the purchase of equipment/machinery	Management undertaking, Statutory Auditor Certificate <sup>^</sup> , Final offer document	621.77	NA	No comments	NA	No Comments	No Comments
2	Funding the working capital requirements of Company		1,500.00	NA	No comments	NA	No Comments	No Comments
3	General Corporate Purposes (GCP) <sup>#</sup>		674.49	NA	No comments	NA	No Comments	No Comments
<b>Total</b>		-	<b>2,796.26</b>	-	-	-	-	-

<sup>^</sup>Certificate dated November 02, 2023 issued by M/S Banshi Jain & Associates, Chartered Accountants (Firm Registration Number: 100990W), Statutory Auditors of the Company.

<sup>#</sup>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.

## 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)	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	Funding capital expenditure requirements for the purchase of equipment/machineries	Management undertaking, Statutory Auditor Certificate^, Final Offer Document, Bank Statements	621.77	NA	59.92	59.92	561.85	No comments	Purchase of Machinery and equipment's in due course will be done as and when requirement arises.	
2	Funding the working capital requirements of Company		1,500.00	NA	1,484.38**	1,484.38	15.62	No comments	The amount shall be utilized by the company as per the schedule and objects of the Issue.	
3	General Corporate Purposes (GCP)		674.49	NA	90.11	90.11	584.38	No comments		
<b>Total</b>			<b>2,796.26*</b>	<b>NA</b>	<b>1,634.41</b>	<b>1,634.41</b>	<b>1,161.85</b>	-	-	-

^Certificate dated November 02, 2023 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 of the Company is rounded off to two decimal places.

\*\*There are two payments made from PNB Escrow account of the Company amounting to Rs 1.74 million which are credited back due to wrong account/IFSC, the same is not considered in utilisation.



#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.
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 (GCP)	<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>

### 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 30 Sep 2023	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)	0.99	NA	NA	NA	0.99
2	Sweep Deposit created automatically linked with the above Punjab National bank account*	1,166.61 (Refer note 1)	NA	5.75 (Refer note 2)	7.12%	1,166.61
	<b>Total</b>	<b>1,167.60</b>	<b>-</b>	<b>5.75</b>	<b>-</b>	<b>1,167.60</b>

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

**Note 1:** 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. Further this amount is net of interest reversal Rs. 0.01 million on Sweep Deposits reversed by the bank.

**Note 2:** Earning represents Interest (net off TDS) received during the period and net of interest reversal Rs. 0.01 million reversed by the bank.

<sup>^</sup>On the basis of management undertaking and Certificate dated November 02, 2023 issued by M/S Banshi Jain & Associates, Chartered Accountants (Firm Registration Number: 100990W), 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
<b>Not Applicable</b>					

^On the basis of management undertaking and Certificate dated November 02, 2023 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^:

S. No.	Item heads*	Amount utilised during the quarter (Rs in million)
1.	Repayment of Loan (other than working capital)	12.79
2.	Further Capital Expenditure	22.32
3.	Ongoing general corporate exigencies	55.00
	<b>Total</b>	90.11

\*The Board of Directors of the Company vide resolution dated 01 September, 2023 has approved the utilization of GCP towards aforementioned item heads.

^On the basis of management undertaking and Certificate dated November 02, 2023 issued by M/S Banshi Jain & Associates, Chartered Accountants (Firm Registration Number: 100990W), Statutory Auditors of the Company.

## 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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