

November 14, 2024

BSE Limited

25th Floor, P J Towers,
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: 531637

Dear Sirs,

Sub. : Monitoring Agency Report under Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find attached Monitoring Agency Report for quarter ended September 30, 2024 issued by CRISIL Ratings Limited in relation to preferential issue of equity shares and warrants allotted on May 17, 2024.

There was no additional comment from Board of Directors on the above said reports.

Thanking You,

Yours Faithfully,

For Praveg Limited

(Formerly known as Praveg Communications (India) Limited)

Mukesh Chaudhary

*Company Secretary &
Compliance Officer*

Encl. : As Above

PRAVEG LIMITED

(Formerly known as Praveg Communications (India) Limited)

Regd. Office: 18th Floor, Westport, Opp. Montecristo Banquet, Sindhu Bhawan Road, Thaltej, Ahmedabad - 380058
CIN: L24231GJ1995PLC024809 | Phone: +91 79 27496737 | Email: info@praveg.com | Website: www.dizcoverpraveg.com

**Monitoring Agency Report
for Praveg Limited
for the quarter ended
September 30, 2024**

CRL/MAR/ GDS21633/2024-25/1231

November 14, 2024

To

Praveg Limited

214, Athena Avenue,
Behind Jaguar Showroom,
S. G. Highway, Gota,
Ahmedabad - 382481, India

Dear Sir,

**Monitoring Agency Report for the quarter ended September 30, 2024 - in relation to the Preferential Issue
("PI") of Praveg Limited ("the Company")**

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated April 08, 2024, 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 PI 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: Praveg Limited

For quarter ended: September 30, 2024

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)

1) Issuer Details:

Name of the issuer: Praveg Limited

Names of the promoter: Mr. Vishnukumar Vitthaldas Patel

Industry/sector to which it belongs: Tourism & Hospitality, Events and Exhibition

2) Issue Details

Issue Period: May 07, 2024

Type of issue (public/rights): Preferential Issue (PI)

Type of specified securities: Equity shares and Warrants convertible into equity shares

Issue Grading, if any: NA

Issue size: Issue proceeds revised from Rs. 2,101,000,000/- (assuming conversion of all the Warrants into equivalent number of Equity Shares, and receipt of the money on such conversion) to Rs. 2,053,250,000/-* due to undersubscription.

* CRISIL Ratings shall be monitoring the revised issue proceeds.

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's certificate, Letter of Offer, 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		No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments

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
Is there any major deviation observed over the earlier monitoring agency reports?	NA	Management undertaking, Statutory Auditors certificate [^]	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 November 12, 2024, issued by M/s B. K. Patel & Co, (Firm Registration Number:112647W), 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 Monitory Agency for preparation of report	Original cost (as per the Offer Document) (Rs)	Revised Cost (Rs)	Comment of the Monitory Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Project Expansion and Development	Management undertaking, Statutory Auditor certificate [^] , Letter of Offer	1,701,000,000	1,653,250,000	Refer note 1	No Comments	No Comments	No Comments
2	Loan and / or Investment in subsidiaries of the Company for their business activities		250,000,000	250,000,000	No revision	No Comments	No Comments	No Comments
3	For General Corporate Purposes		150,000,000	150,000,000	No revision	No Comments	No Comments	No Comments
	Total	-	2,101,000,000	2,053,250,000 (Refer note 1)		-	-	-

[^] Certificate dated November 12, 2024, issued by M/s B. K. Patel & Co, (Firm Registration Number:112647W), Statutory Auditors of the Company.

*The amount utilised for general corporate purposes does not exceed 25% of the Issue proceeds (amounting to Rs 513,312,500 /-) from the Fresh Issue.

Note 1: During the quarter ended June 30, 2024, the board of directors of the company vide resolution dated May 27, 2024, has approved the revision in issue proceeds from Rs. 2,101,000,000/- to Rs. 2,053,250,000/- due to non-participation by some of the proposed allottees. Hence, the cost of object 1 was revised from Rs. 1,701,000,000/- to Rs. 1,653,250,000/-.

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) (Refer Note 2)	Amount utilized (Rs)			Total unutilized amount (Rs) (Refer Note 3)	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	Project Expansion and Development		1,653,250,000 (Revised amount)	78,092,900	354,695,731	432,788,631	1,220,461,369	Refer note 4	Funds parked in FDRs with Banks	No Comments

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs) (Refer Note 2)	Amount utilized (Rs)			Total unutilized amount (Rs) (Refer Note 3)	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
2	Loan and / or Investment in subsidiaries of the Company for their business activities	Management undertaking, Statutory Auditors certificate [^] , Letter of Offer, Bank Statements	250,000,000	-	-	-	250,000,000	No comments	No Comments	No Comments
3	For General Corporate Purposes		150,000,000	50,000,048	99,999,952	150,000,000	-	Refer note 5	No Comments	No Comments
	Total		2,053,250,000	128,092,948	454,695,683	582,788,631	1,470,461,369	-	-	-

[^]Certificate dated November 12, 2024, issued by M/s B. K. Patel & Co, (Firm Registration Number:112647W), Statutory Auditors of the Company

Note 2: Assuming conversion of all the Warrants into equivalent number of Equity Shares, and receipt of the money on such conversion.

Note 3: Out of the revised issue proceeds of Rs. 2,053,250,000, amount of Rs. 1,439,440,940/- has been received by the company as at quarter ended June 30, 2024. The remaining Rs 613,809,060/- shall be payable by the warrant holders at the time of exercising the conversion of warrants into equity shares within 18 months from the date of allotment, as per the Notice to shareholders issued pursuant to the preferential issue.

Note 4: As informed by the Management undertaking of the Company and Statutory Auditor certificate, an amount of Rs. 311,216,305/- was utilized by the Company from its current account towards object 1 for its projects in Lakshadweep in the previous quarter. Out of this amount, Rs. 135,000,000/- has been reimbursed from MA account to company's current account and has been considered as utilized during the quarter ended September 30, 2024. However, the remaining balance amount of Rs. 176,216,305/- will be reimbursed in the subsequent quarters hence it does not form part of utilization for the quarter ended September 30, 2024.

In addition to the aforementioned balance, the amount of Rs. 5,025,159/- was utilized from the company's current account towards Object 1 for projects during the reported quarter. This amount will also be reimbursed in the subsequent quarters and does not form part of utilization during the reported quarter.

Note 5: During the reported quarter, the Company invested Rs. 100,000,000/- in Abhik Advertising Private Limited (subsidiary of the Company) from MA account (00000042958659359) of the Company to subsidiary's current account towards subscription of 8936 equity shares, at Rs. 11,190.70 per share of the subsidiary company. Out of this amount, Rs. 99,999,952/- was utilized from issue proceeds and the balance amount of Rs. 48 was utilized from interest accumulated on closure of FDs in the MA account as at the end of the reported quarter.

iii. Deployment of unutilised issue proceeds:

Based on management undertaking and certificate dated November 12, 2024, issued by M/s B. K. Patel & Co, Chartered Accountants (Firm Registration Number:112647W), Statutory Auditors of the Company.

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs)	Maturity date	Earning, Over a period of FD (Rs)	Return on Investment (%) (Rs)	Market value as on Maturity Date (Rs)
1	FD-Indian Bank	50500000	3-10-2024	67883	6	50567883
2	FD-Indian Bank	50500000	3-10-2024	1324068	7.25	51824068
3	FD-Indian Bank	50500000	9-10-2024	1384253	7.25	51884253
4	FD-Indian Bank	50500000	14-10-2024	1434408	7.25	51934408
5	FD-Indian Bank	50500000	12-12-2024	1024042	7.2	51524042
6	FD-SBI	20000000	21-10-2024	147945	2.7	20147945
7	FD-SBI	30000000	24-10-2024	422877	5.25	30422877
8	FD-SBI	30000000	29-10-2024	427192	5.25	30427192
9	FD-Mehsana District Central Co-Operative Bank	20000000	26-05-2025	1558493	7.75	21558493
10	FD-Mehsana District Central Co-Operative Bank	20000000	26-05-2025	1558493	7.75	21558493
11	FD-Mehsana District Central Co-Operative Bank	20000000	29-05-2025	1571233	7.75	21571233
12	FD-Mehsana District Central Co-Operative Bank	20000000	29-05-2025	1571233	7.75	21571233
13	FD-Mehsana District Central Co-Operative Bank	20000000	2-6-2025	1588219	7.75	21588219
14	FD-Mehsana District Central Co-Operative Bank	20000000	2-6-2025	1588219	7.75	21588219
15	FD-Mehsana District Central Co-Operative Bank	20000000	4-6-2025	1596712	7.75	21596712
16	FD-Mehsana District Central Co-Operative Bank	20000000	4-6-2025	1596712	7.75	21596712
17	FD-Mehsana District Central Co-Operative Bank	20000000	6-6-2025	1605205	7.75	21605205
18	FD-Mehsana District Central Co-Operative Bank	20000000	9-6-2025	1617945	7.75	21617945

Ratings

19	FD-Mehsana District Central Co- Operative Bank	20000000	11-6-2025	1626438	7.75	21626438
20	FD-Mehsana District Central Co- Operative Bank	20000000	13-06-2025	1634932	7.75	21634932
21	FD-Mehsana District Central Co- Operative Bank	20000000	16-06-2025	1647671	7.75	21647671
22	FD-Mehsana District Central Co- Operative Bank	20000000	18-06-2025	1656164	7.75	21656164
23	FD-Mehsana District Central Co- Operative Bank	20000000	20-06-2025	1664658	7.75	21664658
24	FD-Mehsana District Central Co- Operative Bank	20000000	23-06-2025	1664658	7.75	21664658
25	FD-Mehsana District Central Co- Operative Bank	20000000	23-06-2025	1677397	7.75	21677397
26	FD-Mehsana District Central Co- Operative Bank	20000000	24-06-2025	1681644	7.75	21681644
27	FD-Mehsana District Central Co- Operative Bank	20000000	27-06-2025	1694384	7.75	21694384
28	FD-Mehsana District Central Co- Operative Bank	20000000	1-7-2025	1711370	7.75	21711370
29	FD-Mehsana District Central Co- Operative Bank	20000000	1-7-2025	1711370	7.75	21711370
30	FD-Mehsana District Central Co- Operative Bank	20000000	4-7-2025	1724110	7.75	21724110
31	FD-Mehsana District Central Co- Operative Bank	20000000	8-7-2025	1741096	7.75	21741096
32	FD-Mehsana District Central Co- Operative Bank	20000000	11-7-2025	1753836	7.75	21753836
33	FD-Mehsana District Central Co- Operative Bank	20000000	15-07-2025	1770822	7.75	21770822
34	Balance in Kotak Mahindra Bank Current account	1000000	NA	NA	NA	1000000

35	Balance in MA account with SBI	26274701	NA	NA	NA	26274701
36	Less: Interest received on maturity of FDRs (included in balance with MA account above)	(-) 3122392	NA	NA	NA	(-) 3122392
	Total	856,652,309				904,097,991

Note 6: Monitoring the deployment of Interest Income earned from unutilised issue proceeds does not form part of the scope of Monitoring Agency report

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

Based on management undertaking and certificate dated November 12, 2024, issued by M/s B. K. Patel & Co, Chartered Accountants (Firm Registration Number:112647W), Statutory Auditors of the Company.

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					

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

Based on management undertaking and certificate dated November 12, 2024, issued by M/s B. K. Patel & Co, (Firm Registration Number:112647W), Statutory Auditors of the Company.

Sr. No.	Items head	Amount invested (Rs)	Remarks
1	Investment in subsidiary company	99,999,952	Subscription of equity shares of Abhik Advertising Private Limited
	Total	99,999,952	-

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 Independent Chartered Accountants (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*
- c) *Nothing contained in this Report is capable or 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 MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*
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Ratings

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