

August 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 June 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*

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 June 30, 2024

CRL/MAR/ISTCLF/2024-25/1174

August 13, 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 June 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 June 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: June 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:	Vishnukumar Vitthaldas Patel
Industry/sector to which it belongs:	Advertising & Media Agencies

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
PI Grading, if any:	NA
Issue size:	Issue proceeds amounting to Rs 2,053,250,000/-* (assuming conversion of all the Warrants into equivalent number of Equity Shares, and receipt of the money on such conversion)

**Issue proceeds were revised from Rs 2,101,000,000/- to Rs 2,053,250,000/- on account of undersubscription*

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	Management undertaking, Statutory Auditor's certificate	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

Note: Certificate dated August 08, 2024 issued by M/s B. K. Patel & Co, Chartered Accountants (Firm Registration Number:112647W).

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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 Monitory Agency for preparation of report	Original cost (as per the Offer Document) (INR)	Revised Cost (INR)	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's certificate, Letter of Offer	1,701,000,000	1,653,250,000	On account of under subscription	On account of undersubsc ription	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 comments	No comments	No comments	No comments
3	For General Corporate Purposes		150,000,000	150,000,000	No comments	No comments	No comments	No comments
	Total	-	2,101,000,000	2,053,250,000		-	-	-

Note: Certificate dated August 08, 2024 issued by M/s B. K. Patel & Co, Chartered Accountants (Firm Registration Number:112647W).

#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.

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 (INR) (Refer Note 1)	Amount utilized (INR)			Total unutilized amount (INR) (Refer Note 2)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter (Refer Note 3)	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Project Expansion and Development	Management undertaking, Statutory Auditor's certificate, Letter of Offer, Bank Statements	1,653,250,000 (Revised amount)	-	78,092,900	78,092,900	1,575,157,100	No comments	Funds parked in FDRs with banks	No comments
2	Loan and / or Investment in subsidiaries of the Company for their business activities		250,000,000	-	-	-	250,000,000	No comments	No comments	No comments
3	For General Corporate Purposes		150,000,000	-	50,000,048	50,000,048	99,999,952	No comments	No comments	No comments
	Total		2,053,250,000	-	128,092,948	128,092,948	1,925,157,052	-	-	-

Note: Certificate dated August 08, 2024 issued by M/s B. K. Patel & Co, Chartered Accountants (Firm Registration Number:112647W).

Note 1: Assuming conversion of all the Warrants into equivalent number of Equity Shares, and receipt of the money on such conversion.

Note 2: Out of the revised issue proceeds, 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 3: As informed by the Management of the Company and Auditor's certificate, during the reported quarter, Rs 31,12,16,305/- has been utilised by the Company from its current account towards object 1 for its projects in Lakshadweep. Furthermore, the management of the Company has informed us that this amount will be reimbursed by the Company from its special purpose account to its current account in subsequent quarters and does not form part of utilization during the reported quarter.

iii. Deployment of unutilised proceeds:

S. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning Over a period of FD	Return on Investment (%)	Market value as on Maturity Date
1	FD-Indian Bank	50500000	01/07/2024	58110	6	50558110
2	FD-Indian Bank	50500000	03/07/2024	58110	6	50558110
3	FD-Indian Bank	50500000	05/07/2024	58110	6	50558110
4	FD-Indian Bank	50500000	01/07/2024	346997	6.6	50846997
5	FD-Indian Bank	50500000	23/08/2024	900214	7.15	51400214
6	FD-Indian Bank	50500000	29/08/2024	959569	7.15	51459569
7	FD-Indian Bank	50500000	02/09/2024	999139	7.15	51499139
8	FD-Indian Bank	50500000	06/09/2024	1038709	7.15	51538709
9	FD-Indian Bank	50500000	25/09/2024	1243822	7.25	51743822
10	FD-Indian Bank	50500000	03/10/2024	1324068	7.25	51824068
11	FD-Indian Bank	50500000	09/10/2024	1384253	7.25	51884253
12	FD-Indian Bank	50500000	14/10/2024	1434408	7.25	51934408
13	FD-SBI	20000000	11/07/2024	164384	6.25	20164384
14	FD-SBI	20000000	13/07/2024	171233	6.25	20171233
15	FD-SBI	30000000	17/07/2024	277397	6.25	30277397
16	FD-SBI	30000000	19/07/2024	287671	6.25	30287671
17	FD-SBI	20000000	21/07/2024	198630	6.25	20198630
18	FD-SBI	20000000	24/07/2024	208904	6.25	20208904
19	FD-SBI	20000000	24/07/2024	208904	6.25	20208904
20	FD-SBI	20000000	27/07/2024	219178	6.25	20219178
21	FD-SBI	20000000	31/07/2024	232877	6.25	20232877
22	FD-Mehsana District Central Co-Operative Bank	20000000	26/05/2025	1558493	7.75	21558493
23	FD-Mehsana District Central Co-Operative Bank	20000000	26/05/2025	1558493	7.75	21558493
24	FD-Mehsana District Central Co-Operative Bank	20000000	29/05/2025	1571233	7.75	21571233
25	FD-Mehsana District Central Co-Operative Bank	20000000	29/05/2025	1571233	7.75	21571233

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26	FD-Mehsana District Central Co-Operative Bank	20000000	02/06/2025	1588219	7.75	21588219
27	FD-Mehsana District Central Co-Operative Bank	20000000	02/06/2025	1588219	7.75	21588219
28	FD-Mehsana District Central Co-Operative Bank	20000000	04/06/2025	1596712	7.75	21596712
29	FD-Mehsana District Central Co-Operative Bank	20000000	04/06/2025	1596712	7.75	21596712
30	FD-Mehsana District Central Co-Operative Bank	20000000	06/06/2025	1605205	7.75	21605205
31	FD-Mehsana District Central Co-Operative Bank	20000000	09/06/2025	1617945	7.75	21617945
32	FD-Mehsana District Central Co-Operative Bank	20000000	11/06/2025	1626438	7.75	21626438
33	FD-Mehsana District Central Co-Operative Bank	20000000	13/06/2025	1634932	7.75	21634932
34	FD-Mehsana District Central Co-Operative Bank	20000000	16/06/2025	1647671	7.75	21647671
35	FD-Mehsana District Central Co-Operative Bank	20000000	18/06/2025	1656164	7.75	21656164
36	FD-Mehsana District Central Co-Operative Bank	20000000	20/06/2025	1664658	7.75	21664658
37	FD-Mehsana District Central Co-Operative Bank	20000000	20/06/2025	1664658	7.75	21664658

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38	FD-Mehsana District Central Co-Operative Bank	20000000	23/06/2025	1677397	7.75	21677397
39	FD-Mehsana District Central Co-Operative Bank	20000000	24/06/2025	1681644	7.75	21681644
40	FD-Mehsana District Central Co-Operative Bank	20000000	27/06/2025	1694384	7.75	21694384
41	FD-Mehsana District Central Co-Operative Bank	20000000	01/07/2025	1711370	7.75	21711370
42	FD-Mehsana District Central Co-Operative Bank	20000000	01/07/2025	1711370	7.75	21711370
43	FD-Mehsana District Central Co-Operative Bank	20000000	04/07/2025	1724110	7.75	21724110
44	FD-Mehsana District Central Co-Operative Bank	20000000	08/07/2025	1741096	7.75	21741096
45	FD-Mehsana District Central Co-Operative Bank	20000000	11/07/2025	1753836	7.75	21753836
46	FD-Mehsana District Central Co-Operative Bank	20000000	15/07/2025	1770822	7.75	21770822
47	Balance in Special Purpose Bank Account with SBI as on 30-6-24	5649117	NA	NA	NA	5649117
48	Less: Interest received on maturity of FDRs (included in balance with Special Purpose Bank Account above)	301125	NA	NA	NA	301125

	Total	1,311,347,992				
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Note: On the basis of management undertaking and Certificate dated August 08, 2024 issued by M/s B. K. Patel & Co, Chartered Accountants (Firm Registration Number:112647W).

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

On the basis of management undertaking and Certificate dated August 08, 2024 issued by M/s B. K. Patel & Co, Chartered Accountants (Firm Registration Number:112647W):

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:

On the basis of management undertaking and Certificate dated August 08, 2024 issued by M/s B. K. Patel & Co, Chartered Accountants (Firm Registration Number:112647W):

S. No.	Items head	Amount invested (INR)	Remarks
1	Purchased 4468 equity shares of Abhik Advertising Private Limited	50,000,048	Purchased 4468 equity shares at Rs. 11,190.70 per share
	Total	50,000,048	-

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.*
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