

**August 14, 2025**

**BSE Limited**

25<sup>th</sup> 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**

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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, 2025 issued by CRISIL Ratings Limited in relation to preferential issue of equity shares and warrants allotted on May 17, 2024.

Thanking You,

Yours Faithfully,  
**For Praveg Limited**

**Mukesh Chaudhary**  
*Company Secretary &  
Compliance Officer*

Encl. : As Above

**PRAVEG LIMITED**

Regd. Office: 18th Floor, Westport, Opp. Montecristo Banquet, Sindhu Bhawan Road, Thaltej, Ahmedabad-380058  
CIN: L24231GJ1995PLC024809 | Phone: +91 79 2749 6737, 4924 2533 | info@praveg.com | www.dizcoverpraveg.com

**Monitoring Agency Report  
for Praveg Limited  
for the quarter ended  
June 30, 2025**

CRL/MAR/GDS21633/2025-26/1478

August 13, 2025

To

**Praveg Limited**

18th Floor, Westport Corporate

Opp Montecristo Banquet

Sindhu Bhavan Road, S.G.Highway, Thaltej,

Ahmedabad - 380058

Dear Sir,

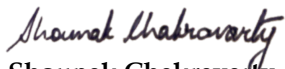
**Monitoring Agency Report for the quarter ended June 30, 2025 - in relation to the Preferential Issue ("PI") of  
Praveg Limited ("the Company")**

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, 2025.

Request you to kindly take the same on records.

Thanking you,

**For and on behalf of Crisil Ratings Limited**

  
**Shounak Chakravarty**  
Director, Ratings (LCG)

## Report of the Monitoring Agency (MA)

**Name of the issuer:** Praveg Limited

**For quarter ended:** June 30, 2025

**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:** Shounak Chakravarty

**Designation of Authorized person/Signing Authority:** Director, Ratings (LCG)

## 1) Issuer Details:

**Name of the issuer:** Praveg Limited

**Names of the promoter:** Mr. Vishnukumar Vitthaladas 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, Independent Chartered Accountant certificate^, Notice to EGM dated April 08, 2024, Bank Statements | Proceeds have been utilized towards capital expenditures, investment in subsidiaries for their business activities, General Corporate purposes | 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/<br>certifications considered<br>by Monitoring Agency<br>for preparation of report | Comments of the<br>Monitoring<br>Agency | Comments of the<br>Board of<br>Directors |
|--|-------|--|---|--|
| Is there any major deviation observed over the earlier monitoring agency reports?                        | NA    | Management undertaking, Independent Chartered Accountant 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)?                               | NA    |  | No Comments                             | No Comments                              |
| Is there any other relevant information that may materially affect the decision making of the investors? | Yes   |  | Refer note 1                            | No Comments                              |

NA represents Not Applicable

^Certificate dated August 06, 2025, issued by M/s KPSJ & ASSOCIATES LLP, Peer Reviewed Independent Chartered Accountant (Firm Registration Number: 124845W/W100209).

**Note 1:** The Company has issued warrants at a price of Rs 955/- per share and the closing market price per share stands at Rs 445/- as on August 06, 2025. Hence, as the share is trading below the warrant conversion price of Rs. 716.25/-, this may deter the investors from conversion of warrants, potentially hindering the company's ability to achieve the objectives of the preferential issue.

#### 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, Independent Chartered Accountant certificate^, Notice to EGM        | 1,701,000,000                                  | 1,653,250,000                          | Refer note 2                   | 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                           |
|         | <b>Total</b>  | -   | <b>2,101,000,000</b>                           | <b>2,053,250,000</b><br>(Refer note 2) |                                | -                                  | -                         | -                                     |

^Certificate dated August 06, 2025, issued by M/s KPSJ & ASSOCIATES LLP, Peer Reviewed Independent Chartered Accountant (Firm Registration Number: 124845W/V100209).

#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 2:** 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)<br>(Refer Note 3) | Amount utilized (Rs)           |                    |                           | Total unutilized amount (Rs)<br>(Refer Note 4) | 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 | Management undertaking, Independent Chartered Accountant certificate^, Notice to EGM,          | 1,653,250,000<br>(Revised amount)                               | 128,769,5143                   | 0                  | 1,287,695,143             | 365,554,857                                    | Proceeds were utilised as per mentioned in the Notice to EGM | No Comments                        | 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)<br>(Refer Note 3) | Amount utilized (Rs)           |                    |                           | Total unutilized amount (Rs)<br>(Refer Note 4) | 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 | Bank Statements<br>Management undertaking, Independent Chartered Accountant certificate^, Notice to EGM, Bank Statements | 250,000,00  | 942,547                        | 9,754              | 952,301                   | 249,047,699                                    | Proceeds were utilised as per mentioned in the Notice to EGM | No Comments                        | No Comments               |
| 3            | For General Corporate Purposes  | Bank Statements  | 150,000,000   | 150,000,000                    | 0                  | 150,000,000               | 0  | Fully utilised as at quarter ended September 2024            | No Comments                        | No Comments               |
| <b>Total</b> |   |  | <b>2,053,250,000</b>  | <b>1,438,637,690</b>           | <b>9,754</b>       | <b>1,438,647,444</b>      | <b>614,602,556</b>                             | <b>-</b>   | <b>-</b>                           | <b>-</b>                  |

^Certificate dated August 06, 2025, issued by M/s KPSJ & ASSOCIATES LLP, Peer Reviewed Independent Chartered Accountant (Firm Registration Number: 124845W/W100209).

**Note 3:** Assuming conversion of all the Warrants into equivalent number of Equity Shares, and receipt of the money on such conversion.

**Note 4:** 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 balance of Rs 613,809,060/- is expected to 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 dated April 08, 2024.

### iii. Deployment of unutilised issue proceeds:

Based on management undertaking and Certificate dated August 06, 2025, issued by M/s KPSJ & ASSOCIATES LLP, Peer Reviewed Independent Chartered Accountant (Firm Registration Number: 124845W/W100209).

| 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       | Balance with CRDB Bank (USD)                          | 529,949              | -             | -                                 | -                             | 529,949                               |
| 2       | Balance with CRDB Bank (TZS)                          | 263,547              | -             | -                                 | -                             | 263,547                               |
|         | <b>TOTAL</b>  | <b>793,496</b>       | <b>-</b>      | <b>-</b>                          | <b>-</b>                      | <b>793,496</b>                        |

**Note 5:** An amount of Rs. 101,665/- lying as a balance in Monitoring account pertains to accumulated interest from redemption of Fixed deposits as at the end of the reported quarter.



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

Based on management undertaking and Certificate dated August 06, 2025, issued by M/s KPSJ & ASSOCIATES LLP, Peer Reviewed Independent Chartered Accountant (Firm Registration Number: 124845W/W100209).

| Object(s)      | Completion Date                 |        | Delay<br>(no. of days/<br>months) | Comments of the Board of<br>Directors |                                 |
|----------------|---------------------------------|--------|-----------------------------------|---------------------------------------|---------------------------------|
|                | As per the<br>Offer<br>Document | Actual |                                   | Reason of delay                       | Proposed<br>course of<br>action |
| Not Applicable |                                 |        |                                   |                                       |                                 |

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

Not applicable on the basis of management undertaking and Certificate dated August 06, 2025, issued by M/s KPSJ & ASSOCIATES LLP, Peer Reviewed Independent Chartered Accountant (Firm Registration Number: 124845W/W100209).

## 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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