

**Monitoring Agency Report
for Praveg Limited
for the quarter ended
December 31, 2025**

CRL/MAR/GDS21633/2025-26/1706

February 13, 2026

To

Praveg Limited

18th Floor, Westport Corporate

Opp Montecristo Banquet

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

Ahmedabad - 380058

Dear Sir,

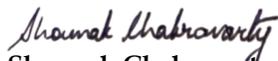
Final Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Preferential Issue ("PI") of Praveg Limited ("the Company")

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 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 PI for the quarter ended December 31, 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)

Final Report of the Monitoring Agency (MA)

Name of the issuer: Praveg Limited

For quarter ended: December 31, 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 Vitthaldas Patel

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

2) Issue Details

Issue Period: May 17, 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/- to Rs. 1,439,440,940/*-. (Refer note 1)

Note 1:

Particulars	Preferential Issue of Equity (Rs)	Preferential Issue of Warrants (Rs)	Total proceeds (Rs)
As per Notice to EGM (A)	1,282,587,920	818,412,080	2,101,000,000
Revision 1: Under-subscription under equity (B)	47,750,000	-	47,750,000
Revision 2: non-conversion warrants (C)	-	613,809,060	613,809,060
Final revised issue proceeds received (Total = A-B-C)	1,234,837,920	204,603,020	1,439,440,940

*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 Certificate [^] , Notice to EGM dated April 08, 2024, Bank Statements	Proceeds have been utilized towards capital expenditures, investment in subsidiaries for their business activities and General corporate purposes	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
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Statutory Auditor 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)?	Yes		Refer note 2	Project is ongoing and company has taken steps that viability of the project does not get affected
Is there any other relevant information that may materially affect the decision making of the investors?	NA		No Comments	No Comments

NA represents Not Applicable

[^]Certificate dated February 10, 2026, issued by M/s KPSJ & ASSOCIATES LLP (Firm Registration Number: 124845W/W100209), Statutory Auditor of the Company.

Note 2: Forfeiture of warrant subscription amount on account of non-exercise of conversion rights attached to warrants during the quarter has led to a reduction in issue proceeds. This shortfall in issue proceeds has impacted the viability of the objects of the 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	1,287,695,143	Refer note 1 above in page no 4 of the report and Refer note 3 below	No Comments	No Comments	No Comments
2	Loan and / or Investment in subsidiaries of the Company for their business activities		250,000,000	1,745,797		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	1,439,440,940		-	-	-

[^] Certificate dated February 10, 2026, issued by M/s KPSJ & ASSOCIATES LLP (Firm Registration Number: 124845W/W100209), Statutory Auditor of the Company.

#The amount utilised for general corporate purposes does not exceed 25% of the revised issue proceeds (amounting to Rs. 359,860,235 /-).

Note 3: Pursuant to forfeiture of warrant subscription on account of non-exercise of conversion rights attached to convertible warrants during the quarter, the revision in cost of objects to Rs. 143,94,40,940/- has been approved by the Board of Directors of the Company vide the resolution dated November 27, 2025.

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) <i>(Refer Note 3 above)</i>	Amount utilized (Rs)			Total unutilized amount (Rs)	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, Bank Statements	1,287,695,143 (Revised amount)	1,287,695,143	NIL	1,287,695,143	NIL	Proceeds have been fully utilised as on quarter ended March 31, 2025, as disclosed in the Notice to EGM	No Comments	
2	Loan and / or Investment in subsidiaries of the Company for their business activities	Management undertaking, Independent Chartered Accountant certificate^, Notice to EGM, Bank Statements	1,745,797	1,083,989	661,808	1,745,797	NIL	Revised proceeds were utilised towards business activity in "Praveg Safaris Tanzania limited", a subsidiary based in Tanzania. (Refer note 4)	No Comments	
3	For General Corporate Purposes	Management undertaking, Independent Chartered Accountant certificate^, Notice to EGM, Bank Statements	150,000,000	150,000,000	NIL	150,000,000	NIL	Proceeds have been fully utilised as on quarter ended September 2024, as disclosed in the Notice to EGM	No Comments	
Total			1,439,440,940	1,438,779,132	661,808	1,439,440,940	NIL	-	-	-

^Certificate dated February 10, 2026, issued by M/s KPSJ & ASSOCIATES LLP (Firm Registration Number: 124845W/W100209), Statutory Auditor of the Company.

Note 4: As confirmed through the statutory auditor's certificate^ and Management Undertaking, during the quarter ended December 31, 2025, **Praveg Safaris Tanzania Limited**, Praveg Safaris Tanzania Limited ("PSTL"), a Tanzania-based subsidiary of the Company, issued Cheque Nos. 000001 and 000002, both dated December 22, 2025, aggregating to Rs. 661,808/-, towards reimbursement of expenses initially incurred and funded by Mr. Samir Patel, Director of PSTL. The expenses pertained to accommodation, food, travel, and local transportation for professionals engaged in the development and construction of tents at Serengeti National Park, Tanzania (the "Project"). The aforesaid cheques were subsequently encashed on January 14, 2026.

iii. Deployment of unutilised issue proceeds:

Based on Certificate dated February 10, 2026, issued by M/s KPSJ & ASSOCIATES LLP, Chartered Accountants (Firm Registration Number: 124845W/W100209), Statutory Auditor of the Company and Management Undertaking 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)
Not applicable						

Note 5: Further to note 4, the revised issue proceeds of Rs. 1,439,440,940/- raised through the Preferential Issue of equity shares and convertible warrants have been fully utilized by the Company towards the stated objects. Consequently, the balance in the Preferential Issue Account and the Monitoring Agency Account stands NIL as on January 14, 2026. Accordingly, this report is being issued as the Final Monitoring Agency Report for the Preferential Issue of **Praveg Limited**.

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

Based on Certificate dated February 10, 2026, issued by M/s KPSJ & ASSOCIATES LLP, Chartered Accountants (Firm Registration Number: 124845W/W100209), Statutory Auditor of the Company and Management Undertaking 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:

Not applicable on the basis Certificate dated February 10, 2026, issued by M/s KPSJ & ASSOCIATES LLP, Chartered Accountants (Firm Registration Number: 124845W/W100209), Statutory Auditor of the Company and Management Undertaking 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 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.*
- d) *The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.*
- e) *The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.*
- f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*
- g) *Access or use of this report does not create a client relationship between CRL and the user.*
- h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*
- i) *It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).*
- j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*
- k) *Neither CRL nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents guarantee the accuracy, completeness or adequacy of the report, and shall not have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. CRL and each aforesaid party disclaims any and all express or implied warranties, including but not limited to any warranties of merchantability, suitability or fitness for a particular purpose or use or use. In no event shall CRL or any aforesaid party be liable to any user for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.*

- l) CRL has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with the preparation of this report. CRL has in place a code of conduct and policies for managing conflict of interest.*
- m) Unless required under any applicable law, this report should not be reproduced or redistributed to any other person or in any form without prior written consent from CRL.*
- n) By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.*