



PG ELECTROPLAST LIMITED

CIN-L32109DL2003PLC119416

Corporate Office :

P-4/2, 4/3, 4/4, 4/5, 4/6, Site-B, UPSIDC Industrial Area, Surajpur
Greater Noida-201306, Distt. Gautam Budh Nagar (U.P.) India
Phones # 91-120-2569323, Fax # 91-120-2569131
E-mail # info@pgel.in Website # www.pgel.in

May 15, 2026

To,
The Manager (Listing)
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

To,
The Manager (Listing)
National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051

Scrip Code: 533581

Scrip Symbol: PGEL

Sub: Monitoring Agency Report for the quarter ended March 31, 2026.

Dear Sir/Madam,

Pursuant to the Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 173A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find attached Monitoring Agency Report for the quarter ended March 31, 2026, issued by CRISIL Ratings Limited, Monitoring Agency towards utilisation of the proceeds raised through Qualified Institutions Placement.

This is for your information and record please.

Thanking you,

For **PG Electroplast Limited**

Deepesh Kedia
Company Secretary

Monitoring Agency Report
for
PG Electroplast Limited
for the quarter ended
March 31, 2026

CRL/MAR/PGEPL/2025-26/1742

May 15, 2026

To

PG Electroplast Limited

DTJ-209, 2nd Floor, DLF Tower B-Jasola,
Plot 11, Non-Hierarchical Commercial Centre,
Jasola, New Delhi – 110 025

Dear Sir,


Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the Qualified Institutional Placement (“QIP”) of PG Electroplast Limited (“the Company”)

Pursuant to Regulation 173A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and Monitoring Agency Agreement dated December 04, 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 QIP for the quarter ended March 31, 2026.

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: PG Electroplast Limited

For quarter ended: March 31, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

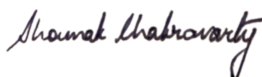
(b) Range of Deviation: Not applicable

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: PG Electroplast Limited

Names of the promoter:
 a. Mr. Vishal Gupta
 b. Mr. Vikas Gupta
 c. Mr. Anurag Gupta

Industry/sector to which it belongs: Consumer Electronics

2) Issue Details

Issue Period: December 04, 2024 to December 09, 2024

Type of issue (public/rights): Qualified Institutional Placement (QIP)

Type of specified securities: Equity Shares

IPO Grading, if any: NA

Issue size: Rs 1,500.00 crore (Net proceeds: Rs 1,477.56 crore) *

*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, Peer-reviewed ICA certificate^, Placement document dated December 09, 2024 (hereinafter referred to as "Offer document"), Bank Statements	Proceeds were utilized towards 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, Peer-reviewed ICA 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?	No		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 May 13, 2026, issued by M/s M. S. Barmecha & Co., Chartered Accountants (Firm Registration Number: 101029W), Peer-reviewed Independent Chartered Accountant.

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 crore)	Revised Cost (Rs in crore)	Comments of the Monitoring agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Investment in wholly owned Subsidiary, PG Technoplast for funding its working capital requirements	Management undertaking, Peer-reviewed ICA certificate, Offer document	644.04	NA	No revision	No Comments	No Comments	No Comments
2	Investment in wholly owned step-down Subsidiary, Next Generation Manufacturers Private Limited for:		-	-	-	-	-	-
2a	Funding its capital expenditure requirements for expansion of its manufacturing and warehousing/ storage unit by constructing a new building at Plot no F-3, Supa Parner MIDC Industrial Area, Taluka Parner, Dist- Ahmednagar - 411301 ("Supa Unit")		114.11	NA	No revision	No Comments	No Comments	No Comments
2b	Funding its capital expenditure requirements for expansion of its manufacturing and warehousing/ storage unit by constructing a new building at		78.63	NA	No revision	No Comments	No Comments	No Comments

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in crore)	Revised Cost (Rs in crore)	Comments of the Monitoring agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
	SP5-4 (EMC Zone), Electronic Zone, Karoli, Bhiwadi ("Karoli Unit")	Management undertaking, Peer-reviewed ICA certificate, Offer document						
2c	Funding its capital expenditure requirements for the purchase of new equipment and machinery		86.46	NA	No revision	No Comments	No Comments	No Comments
3	Repayment and/or pre-payment, in full or part, of certain borrowings (including interest thereon) availed:		-	-	-	-	-	-
3a	By Company		25.31	NA	No revision	No Comments	No Comments	No Comments
3b	By wholly owned subsidiary, PG Technoplast, through investment in such subsidiary		176.51	NA	No revision	No Comments	No Comments	No Comments
4	General Corporate Purposes [#]		352.50	NA	No revision	No Comments	No Comments	No Comments
	Total	-	1,477.56	-	-	-	-	-

[^]Certificate dated May 13, 2026, issued by M/s M. S. Barmecha & Co., Chartered Accountants (Firm Registration Number: 101029W), Peer-reviewed Independent Chartered Accountant.

[#]The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 3,750.00 crore) from the 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 crore)	Amount utilized (Rs in crore)			Total unutilized amount (Rs in crore)	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	Investment in wholly owned Subsidiary, PG Technoplast for funding its working capital requirements	Management undertaking, Peer-reviewed ICA Certificate^, Offer Document, Bank Statements	644.04	644.04	Nil	644.04	Nil	No utilization during the reported quarter	No Comments	No Comments
2	Investment in wholly owned step-down Subsidiary, Next Generation Manufacturers Private Limited for:		-	-	-	-	-	-	-	-
2a	Funding its capital expenditure requirements for expansion of its manufacturing and warehousing/ storage unit by constructing a new building at Plot no F-3, Supa Parner MIDC Industrial Area, Taluka Parner, Dist- Ahmednagar - 411301 ("Supa Unit")		114.11	111.50	Nil	111.50	2.61	No utilization during the reported quarter	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 in crore)	Amount utilized (Rs in crore)			Total unutilized amount (Rs in crore)	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
2b	Funding its capital expenditure requirements for expansion of its manufacturing and warehousing/ storage unit by constructing a new building at SP5-4 (EMC Zone), Electronic Zone, Karoli, Bhiwadi ("Karoli Unit")	Management undertaking, Peer-reviewed ICA Certificate^, Offer Document, Bank Statements	78.63	51.24	Nil	51.24	27.39	No utilization during the reported quarter	No Comments	No Comments
2c	Funding its capital expenditure requirements for the purchase of new equipment and machinery		86.46	86.46	Nil	86.46	Nil	No utilization during the reported quarter	No Comments	No Comments
3	Repayment and/or pre-payment, in full or part, of certain borrowings (including interest thereon) availed:		-	-	-	-	-	-	-	-
3a	By Company		25.31	25.31	Nil	25.31	Nil	No utilization during the reported quarter	No Comments	No Comments
3b	By wholly owned subsidiary, PG Technoplast, through investment in such subsidiary		176.51	96.61	Nil	96.61	79.90		No Comments	No Comments
4	General Corporate Purposes		352.50	228.86	71.32	300.18	52.31	Refer note 1 and point 5	No Comments	No Comments
	Total	1,477.56	1,244.03	71.32	1,315.35	162.21	-	-	-	

Note 1: During the quarter ended March 31, 2026, fixed deposits amounting to Rs 71.32 crore were redeemed and these proceeds were directly credited to Company's current accounts instead of being transferred to the Monitoring account of the Company for operational convenience. Further, during the reported quarter, the Company had fully utilized the credited issue proceeds of Rs 71.32 crore from the said accounts of the Company towards objects of the issue.

^Certificate dated May 13, 2026, issued by M/s M. S. Barmecha & Co., Chartered Accountants (Firm Registration Number: 101029W), Peer-reviewed Independent Chartered Accountant.

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Investment in wholly owned Subsidiary, PG Technoplast for funding its working capital requirements	The Company proposes to utilise Rs 644.04 crore from the Net Proceeds towards investment in the wholly owned Subsidiary, PG Technoplast for funding its working capital requirements of Fiscals 2025 and 2026.
Investment in the wholly owned step-down Subsidiary, Next Generation Manufacturers Private Limited for funding its capital expenditure requirements for expansion of its manufacturing and warehousing/ storage unit by constructing a new building at Plot no F-3, Supa Parner MIDC Industrial Area, Taluka Parner, Dist- Ahmednagar - 411301 ("Supa Unit")	The Company proposes to utilise Rs 114.11 crore towards investment in the wholly owned step-down Subsidiary, Next Generation Manufacturers Private Limited, in order to expand its unit situated at Plot no F-3, Supa Parner MIDC Industrial Area, Taluka Parner, Dist- Ahmednagar, 411301 ("Supa Unit") by construction of a new building.
Investment in the wholly owned step-down Subsidiary, Next Generation Manufacturers Private Limited for funding its capital expenditure requirements for expansion of its manufacturing and warehousing/ storage unit by constructing a new building at SP5-4 (EMC Zone), Electronic Zone, Karoli, Bhiwadi ("Karoli Unit")	The Company proposes to utilise Rs 78.63 crore towards investment in the wholly-owned step down Subsidiary, Next Generation Manufacturers Private Limited, in order to expand its unit situated at SP5-4 (EMC Zone), Electronic Zone, Karoli, Bhiwadi ("Karoli Unit") by construction of a new building.
Investment in the wholly owned step-down Subsidiary, Next Generation Manufacturers Private Limited for funding its capital expenditure requirements for the purchase of new equipment and machinery	As a part of Company's strategy to expand its capacity and offerings in existing product verticals and expansion of addressable market through development of new products, the Company intends to increase the Subsidiary, Next Generation Manufacturers Private Limited's capacities in plastic moulding, electronics (PCB assemblies) and products (window ACs). Accordingly, the Company intends to utilize Rs 86.46 crore out of the Net Proceeds towards purchase of new equipment and machinery for the existing production facilities housed under the Subsidiary, Next Generation Manufacturers Private Limited.

Repayment and/or pre-payment, in full or part, of certain borrowings (including interest thereon) availed: by the Company	The Company and its wholly owned Subsidiary, PG Technoplast have entered into various borrowing arrangements from time to time, with banks and financial institutions. The outstanding borrowing arrangements entered into by the Company and its wholly owned Subsidiary, PG Technoplast includes debt in the form of, inter alia, availing term loans and working capital facilities, including fund based and non-fund based borrowings. The Company proposes to utilise an estimated amount of up to Rs 25.31 crore from the Net Proceeds towards part or full repayment and/or pre-payment of certain borrowings (including interest thereon) availed by the Company. Further, the Company proposes to utilise an estimated amount of Rs 176.51 crore from the Net Proceeds towards investment in the wholly owned Subsidiary, PG Technoplast, for prepayment or repayment, in full or in part, of all or a portion of the outstanding borrowings availed by PG Technoplast and the accrued interest thereon.
Repayment and/or pre-payment, in full or part, of certain borrowings (including interest thereon) availed: by wholly owned subsidiary, PG Technoplast, through investment in such subsidiary	
General Corporate Purposes	The Net Proceeds will first be utilized towards the Objects as set out above. Subject to this, the Company intends to deploy any balance Net Proceeds towards general corporate purposes and the business requirements of the Company and the Subsidiaries, as approved by the management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds. Such general corporate purposes may include, but are not restricted to meeting fund requirements which the Company or Subsidiaries may face in the ordinary course of business, strategic initiatives, partnerships, tie-ups, joint ventures or acquisitions, investment in the Subsidiaries, meeting working capital requirements of the Company incurred in the ordinary course of business, meeting exigencies and expenses, logistics expenses, installation expenses, accessories, freight, and other expenses in relation to the proposed capital expenditure, and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013. The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by the Board of Directors of the Company, based on business requirements and other relevant considerations, from time to time.

iii. Deployment of unutilised proceeds:

S. No.	Type of instrument where amount is invested	Amount invested (in crore)	Maturity date	Earnings as on March 31, 2026 (in crore) <small>Refer note 2</small>	Return on Investment (%)	Market value as at the end of quarter (in crore)
1	Fixed Deposit no 59340600006599 with YES bank	31.10	12/12/2026	0.62	6.70	31.72
2	Fixed Deposit no 59340600006602 with YES bank	31.10	12/12/2026	0.62	6.70	31.72
3	Fixed Deposit no 59330100000053 with YES bank	33.30	11/06/2026	0.65	6.70	33.95

4	Fixed Deposit no 59330100000063 with YES bank	33.30	11/06/2026	0.65	6.70	33.95
5	Fixed Deposit no 59330100000073 with YES bank	33.40	11/06/2026	0.65	6.70	33.95
6	Balance in current account of the Company with YES bank*	0.01	-	-	-	0.01
-	Total	162.21	-	3.19	-	165.40

^On the basis of management undertaking and certificate dated May 13, 2026, issued by M/s M. S. Barmecha & Co., Chartered Accountants (Firm Registration Number: 101029W), Peer-reviewed Independent Chartered Accountant.

Note 2: Monitoring the deployment of interest income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report.

*Account opened for utilization of QIP proceeds.

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
Investment in the wholly owned step-down Subsidiary, Next Generation Manufacturers Private Limited for funding its capital expenditure requirements for expansion of its manufacturing and warehousing/ storage unit by constructing a new building at Plot no F-3, Supa Parner MIDC Industrial Area, Taluka Parner, Dist- Ahmednagar - 411301 ("Supa Unit")	Till FY 2026 - Rs 114.11 crore	Till FY 2026 - Rs 111.50 crore	Refer note 3	No Comments	No Comments
Investment in the wholly owned step-down Subsidiary, Next Generation Manufacturers Private Limited for funding its capital expenditure requirements for expansion of its manufacturing and warehousing/ storage unit by constructing a new building at SP5-4 (EMC Zone), Electronic Zone, Karoli, Bhiwadi ("Karoli Unit")	Till FY 2026 - Rs 78.63 crore	Till FY 2026 - Rs 51.24 crore	Refer note 3	No Comments	No Comments
Repayment and/or pre-payment, in full or part, of certain borrowings (including interest thereon) availed: by wholly owned subsidiary, PG Technoplast, through investment in such subsidiary	Till FY 2026 - Rs 176.51 crore	Till FY 2026 - Rs 96.61 crore	Refer note 3	No Comments	No Comments

General Corporate Purposes	Till FY 2026 – Rs 352.50 crore	Till FY 2026 – Rs 300.18 crore	Refer note 3	No Comments	No Comments
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^The Monitoring Agency has relied solely on the management undertaking as the Peer-reviewed Independent Chartered Accountant has not expressed an opinion on these.

Note 3:

As per Company's Placement document dated December 09, 2024, the Company had estimated to utilize Rs 1,477.56 crore for the aforementioned objects by Fiscal 2026. However, based on the management undertaking, the Company has utilized Rs 1,315.35 crore only as at the end of fiscal 2026, hence, there is a delay in the implementation schedule. This delay is on account of a delay in approval from the bank for repayment of loans and delay in business cycles and procurement of machines for other objects.

However, the Placement document further states that, "If the Net Proceeds are not utilized (in full or in part) for the Objects for the period stated above due to any reason, including (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods in such manner as may be determined by our Company, in accordance with applicable laws."

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

S. No.	Item heads	Amount (Rs in crore)	Remarks
1	Investment in Subsidiary, PG Technoplast Private Limited	71.32	<ul style="list-style-type: none"> Payment towards purchase of plant and machinery, and construction of building. The funds utilised towards GCP are approved by the Board of Directors of the Company vide resolution dated May 14, 2026.

^On the basis of management undertaking and certificate dated May 13, 2026, issued by M/s M. S. Barmecha & Co., Chartered Accountants (Firm Registration Number: 101029W), Peer-reviewed Independent Chartered Accountant.

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.
- 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.*
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