



VISHNU PRAKASH R PUNGLIA LIMITED

ENGINEER, CONTRACTOR & DESIGNER

An ISO 9001: 2015 Certified Company

May 15, 2025

<p>To, BSE Limited Phiroze Jeejeebhoy Towers, 21st Floor, Dalal Street, Fort, Mumbai – 400 001</p> <p>BSE Scrip Code: 543974</p>	<p>To, National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051</p> <p>NSE Scrip Symbol: VPRPL</p>
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Dear Sir/Madam,

Sub: Monitoring Agency Report for the quarter ended March 31, 2025

Pursuant to Regulation 32(6) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find attached Monitoring Agency Report for the quarter ended March 31, 2025, issued by Crisil Ratings Limited, Monitoring Agency, appointed to monitor the utilization of proceeds of the Public Issue (IPO) of the Company.

Kindly take the same on your record and oblige.

Thanking You,

For VISHNU PRAKASH R PUNGLIA LIMITED

NEHA
MATNANI

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NEHA MATNANI
Date: 2025.05.15
15:53:07 +05'30'

NEHA MATNANI
Company Secretary
M. No. A-69247

CIN: L45203MH2013PLC243252

Corporate office: B-31/32, Second Floor, Industrial Estate, New Power House Road, Jodhpur-342003, Rajasthan
Telephone: 0291-2434396, Email: accounts@vprp.co.in
Reg. Office – Unit No. 3, 5th Floor, B Wing, Trade Star Premises Co-Opeartive Society Limited, Village Kondivita,
Mathuradas VasANJI Road, Near Chakala Metro Station, Andheri (East), Mumbai 400059 Maharashtra

Monitoring Agency Report
for
Vishnu Prakash R Punglia Limited
for the quarter ended
March 31, 2025

CRL/MAR/VHPKRP/2024-25/1373

May 15, 2025

To

Vishnu Prakash R Punglia Limited

Unit No. 3, 5th Floor, B-wing, Trade Star Premises Co-operative Society Limited, Village Kondivita, Mathuradas VasANJI Road, Near Chakala Metro Station, Andheri (East), Mumbai - 400059, Maharashtra, India

Dear Sir,

Final Monitoring Agency Report for the quarter ended March 31, 2025 - in relation to the Initial Public Offer ("IPO") of Vishnu Prakash R Punglia Limited ("the Company")

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated August 01, 2023, 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 IPO for the quarter ended March 31, 2025.

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:** Vishnu Prakash R Punglia Limited**For quarter ended:** March 31, 2025**Name of the Monitoring Agency:** Crisil Ratings Limited

(a) Deviation from the objects: Deviation is observed in the utilization of funds against the objects stated in the Prospectus however, utilization is in line with change of objects as per the Shareholder's approval dated September 23, 2024.

(b) Range of Deviation: Non-financial deviation*

**Shareholders of the Company vide resolution dated September 23, 2024, approved addition of following two categories within object 1 -- "Funding capital expenditure requirements for the purchase of equipment/machineries" without any change in overall amount originally allocated towards object 1:*

- *Object 1(b) - Funding capital expenditure requirements for the purchase of additional equipment/ machineries which are not mentioned in offer document, and*
- *Object 1(c) - Repayment of term loans against the existing capital assets*

For further details, refer section – "Details of object(s) to be monitored - cost of the objects"

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: Vishnu Prakash R Punglia Limited

Names of the promoter:

- a. Vishnu Prakash Punglia
- b. Ajay Pungaliya
- c. Kamal Kishor Pungalia
- d. Sanjay Kumar Punglia
- e. Manohar Lal Punglia

Industry/sector to which it belongs: Civil Construction

2) Issue Details

Issue Period: Thursday, August 24, 2023, to Monday, August 28, 2023

Type of issue (public/rights): Initial Public Offer (IPO)

Type of specified securities: Equity Shares

IPO Grading, if any: NA

Issue size: Rs 3,086.10 million
Issue size comprises only of fresh issuance/gross proceeds of Rs 3,086.10 million (Net proceeds of Rs 2,796.26 million*)

**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?	No (refer note 1)	Management undertaking, Statutory Auditor Certificate [^] , Final Offer Document, Bank Statements, Shareholder resolution dated September 23, 2024	Utilisation is line with the offer document and special resolution dated September 23, 2024, approving variation in utilisation of IPO proceeds within object 1	Utilisation is as per offer document along with special resolution dated September 23, 2024 as approved by shareholders

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?	Yes	Management undertaking, Statutory Auditor Certificate [^] , Shareholder resolution dated September 23, 2024	Utilisation is line with the offer document and special resolution dated September 23, 2024, approving variation in utilisation of IPO proceeds within object 1	The company has passed resolution dated September 23, 2024 approving variation in utilisation of IPO proceeds
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking, Statutory Auditor Certificate [^]	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

[^]Certificate dated May 10, 2025, issued by M/s Banshi Jain & Associates, Chartered Accountants (Firm Registration Number: 100990W), 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 MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1(a)	Funding capital expenditure requirements for the purchase of equipment/ machineries (mentioned in the offer document)	Management undertaking, Statutory Auditor Certificate [^] , Final offer document, Shareholder resolution dated September 23, 2024	621.77	443.07	Refer Note 1	REFER NOTE (A) BELOW	REFER NOTE (B) BELOW	NA
1(b)	Purchase of assets which are not mentioned in the offer document (approved by shareholders of the Company vide resolution dated September 23, 2024)		-	135.75				
1 (c)	Repayment of term loans against the existing capital assets (not mentioned in offer document but approved by shareholders of the Company vide resolution dated September 23, 2024)		-	42.95				
2	Funding the working capital requirements of Company		1,500.00	NA				
3	General Corporate Purposes (GCP) [#]	674.49	NA	No revision	NA	No Comments	No Comments	
	Total	-	2,796.26	621.77	No revision in the total cost	NA	No Comments	No Comments

[^] Certificate dated May 10, 2025, issued by M/s Banshi Jain & Associates, Chartered Accountants (Firm Registration Number: 100990W), Statutory Auditors of the Company.

[#]The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 771.525 million) from the Fresh Issue.

Note 1: During the quarter ended September 30, 2024, the Company by way of special resolution passed in its general meeting dated September 23, 2024, approved the variation in utilization of the IPO proceeds within object 1 out of the unutilised proceeds available under original object

1 as on August 22, 2024. Pursuant to the said approval, sub-Object 1(b) & sub-Object 1(c) has been added under original Object 1. This variation does not change the total cost of Object 1 hence no change in the total net proceeds.

Note A) During the previous period, the variation was due to the nature of new projects undertaken. These projects necessitated specialized machinery and equipment which were not explicitly covered in our prospectus dated August 30, 2023 filed with registrar of companies.

Note B) Pursuant to the variation, sub object 1(b) and sub object 1(c) had been added under original object 1. This variation does not change the total cost of object 1. Hence, no change in total net proceeds.

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 million) (Refer Note 1)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	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(a)	Funding capital expenditure requirements for the purchase of equipment/machineries	Management undertaking, Statutory Auditor Certificate [^] , Final Offer Document, Bank Statements, Shareholder resolution dated 23 rd September 2024	443.07	442.85	0.22	443.07	-	Fully utilised during the quarter	Fully utilised as at March 31, 2025. No ideal funds remaining	
1(b)	Purchase of assets which are not mentioned in the offer document		135.75	68.33	67.42	135.75	-	Fully utilised during the quarter		
1 (c)	Repayment of term loans against the existing capital assets		42.95	42.95	-	42.95	-	Fully utilised during quarter ended December 31, 2024		
2	Funding the working capital requirements of Company		1,500.00	1,500.00	-	1,500.00	-	Fully utilised during quarter ended June 30, 2024		
3	General Corporate Purposes	674.49	674.49	-	674.49	-	Fully utilised during quarter ended June 30, 2024			
	Total		2,796.26	2,728.62	67.64	2,796.26	-	-		

[^]Certificate dated May 10, 2025, issued by M/s Banshi Jain & Associates, Chartered Accountants (Firm Registration Number: 100990W), Statutory Auditors of the Company.

Note 2: All figures are rounded off to two decimal places.

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Funding capital expenditure requirements for the purchase of equipment/machineries	To fuel growth and expand operations, the Company intends to invest in latest equipment and technology. To increase equipment fleet, the Company intends to purchase latest equipment from reputed manufacturers and continue with strategy of placing minimum reliance on hired or leased equipment.
Purchase of assets which are not mentioned in the offer document	The nature of the new projects undertaken by the Company necessitates specialized machinery and equipment, which were not explicitly detailed in the offer document filed on August 30, 2023, with the Registrar of Companies. Additional list of assets was approved by passing the shareholders resolution.
Repayment of term loans against the existing capital assets	Repayment of term loans against the existing equipment/ machineries purchased by the company.
Funding the working capital requirements of Company	Company works in working capital intensive industry and they fund the majority of working capital requirements in the ordinary course of business from internal accruals, equity and financing from banks, financial institutions and other third parties. Accordingly, the Company proposes to utilise Net Proceeds in order to fund its working capital requirements.
General Corporate Purposes (GCP)	<p>The Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, as may be approved by management towards payments and expenditure to the extent they do not tantamount to utilization towards working capital, including but not restricted to, the following:</p> <ul style="list-style-type: none"> (a) Strategic initiatives. (b) Brand building and strengthening of marketing activities. (c) Repayment of loans (other than working capital). (d) Further capital expenditure. (e) Ongoing general corporate exigencies and (f) Any other purposes as approved by the Board not in nature of working capital and subject to compliance with the necessary regulatory provisions. <p>The quantum of utilization of funds towards each of the above purposes will be determined by Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of Company, from time to time.</p>

iii. Deployment of unutilised proceeds:

Based on management undertaking and Certificate dated May 10, 2025, issued by M/s Banshi Jain & Associates, Chartered Accountants (Firm Registration Number: 100990W), Statutory Auditors of the Company.

(Rs in million)

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning as on March 31, 2025	Return on Investment (%)	Market value as at the end of period (If the market value is not feasible, provide NAV/NRV/Book value of the same)
1	Balance in Punjab National Bank Account Number 7626005900000012 (Escrow Account)	NIL	NA	NA	NA	NIL
	Total	NIL	-	NIL	-	NIL

Note 3: As on March 31, 2025, the IPO Escrow account balance and monitoring account balance stands Nil. Gross proceeds of Rs. 3,086.10 million has been fully utilised as at the quarter ended March 31, 2025, hence this is the final Monitoring Agency report being issued by Crisil Ratings Limited for the proceeds raised through the IPO of Vishnu Prakash Punglia Limited.

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

Based on management undertaking and Certificate dated May 10, 2025, issued by M/s Banshi Jain & Associates, Chartered Accountants (Firm Registration Number: 100990W), 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 as per prospectus dated August 22, 2024					

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 May 10, 2025, issued by M/s Banshi Jain & Associates, Chartered Accountants (Firm Registration Number: 100990W), Statutory Auditors 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 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.*
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- 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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