



Date: May 14, 2025

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|---|---|
| The BSE Limited 1 st Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001, Maharashtra, India Security Code: 532884 | The National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, C – 1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051, Maharashtra, India Symbol: REFEX |
|---|---|

Ref.: Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 162A (4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

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

Dear Sir/Ma'am,

Pursuant to Regulation 162A (4) of Chapter V of Securities and Exchange Board of India (SEBI) (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements), 2015, we are enclosing herewith Monitoring Agency Report issued by CARE Ratings Limited, Monitoring Agency, for the quarter ended March 31, 2025 in relation to utilisation of funds raised pursuant to the issue of equity shares and warrants on preferential basis as per details given below:

- i. Preferential issue of equity shares and warrants to promoter vide EGM Notice dated March 27, 2024 as **Annexure-A**;
- ii. Preferential issue of equity shares and warrants to promoter & non-promoters vide EGM Notice dated October 26, 2024 as **Annexure-B**.

The reports are also placed on the Company's website at www.refex.co.in.

Kindly take the same on records.

Thanking you.

Yours faithfully,
For & on behalf of **Refex Industries Limited**

Ankit Poddar
Company Secretary & Compliance Officer
ACS – 25443

Refex Industries Limited
A Refex Group Company

CIN: L45200TN2002PLC049601

Annexure - A

No. CARE/CRO/GEN/2025-26/1003

The Board of Directors

Refex Industries Limited

2nd floor, No. 313 Refex Towers, Sterling Road,
Valluvar Kottam High Road, Nungambakkam,
Chennai, Tamil Nadu- 600034

May 14, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31,2025 - in relation to the Preferential issue of Refex Industries Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue of 50,00,000 equity shares and preferential issue of 1,25,75,000 warrants which are convertible into equivalent number of equity shares of face value of Rs. 2 each for the amount aggregating to Rs.62.50 crores and Rs. 157.19 crores respectively, of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated March 26,2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



Ratheesh Kumar

Associate Director

Ratheesh.Kumar@careedge.in

Report of the Monitoring Agency

Name of the issuer: Refex Industries Limited

For quarter ended: March 31, 2025

Name of the Monitoring Agency: CARE 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 there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

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: Ratheesh Kumar

Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer : Refex Industries Limited
Name of the promoter : M/s Sherisha Technologies Private Ltd
Industry/sector to which it belongs : Industrial Gases

2) Issue Details

Issue Period : March 27,2024 to April 11, 2024
Type of issue (public/rights) : Preferential issue
Type of specified securities : Equity shares and warrants
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs. 220 crores

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 Notice of EGM? | Yes | Chartered Accountant Certificate* Bank statements | Not applicable | No comments |
| Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Notice of EGM? | Not applicable | Not applicable | Not applicable | No comments |
| Whether the means of finance for the disclosed objects of the issue have changed? | No | Not applicable | Not applicable | No comments |
| Is there any major deviation observed over the earlier monitoring agency reports? | No | Not applicable | Not applicable | No comments |
| Whether all Government/statutory approvals related to the object(s) have been obtained? | Not applicable | Not applicable | Not applicable | No comments |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation? | Not applicable | Not applicable | Not applicable | No comments |
| Are there any favorable/unfavorable events affecting the viability of these object(s)? | No | Not applicable | Not applicable | No comments |
| Is there any other relevant information that may materially affect the decision making of the investors? | No | Not applicable | Not applicable | No comments |

*Chartered Accountant certificate from A B C D & Co LLP, Dated April 16, 2025

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.



4) Details of objects to be monitored:

(i) Cost of objects –

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Original cost (as per the Notice of EGM) in Rs. Crore | Revised Cost in Rs. Crore | Comments of the Monitoring Agency | Comments of the Board of Directors | | |
|--------------|----------------------------|--|---|---------------------------|-----------------------------------|------------------------------------|---------------------------|---|
| | | | | | | Reason for cost revision | Proposed financing option | Particulars of - firm arrangements made |
| 1 | Working Capital | Notice of EGM, Chartered Accountant certificate#, Bank statement | 96 | Nil | Nil | No comments | No comments | No comments |
| 2 | Capital Expenditure | Notice of EGM, Chartered Accountant certificate, Bank statement | 20 | Nil | Nil | No comments | No comments | No comments |
| 3 | Investment in subsidiaries | Notice of EGM, Chartered Accountant certificate, Bank statement | 50 | Nil | Nil | No comments | No comments | No comments |
| 4 | General Corporate Purpose | Notice of EGM, Chartered Accountant certificate, Bank statement | 54 | Nil | Nil | No comments | No comments | No comments |
| Total | | | 220 | | | | | |

#Chartered Accountant certificate from A B C D & Co LLP, Dated April 16, 2025

(ii) Progress in the objects –

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Notice of EGM in Rs. Crore | Amount received during March 27,2024 to March 31, 2025, in Rs. Crore^ | Amount utilised in Rs. Crore | | | Total unutilised amount in Rs. Crore | Comments of the Monitoring Agency | Comments of the Board of Directors | |
|--------|-----------------|--|--|---|---|---------------------------------|--|--------------------------------------|-----------------------------------|------------------------------------|---------------------------|
| | | | | | As at beginning of the quarter in Rs. Crore | During the quarter in Rs. Crore | At the end of the quarter in Rs. Crore | | | Reasons for idle funds | Proposed course of action |
| 1 | Working Capital | Notice of EGM, Chartered Accountant | 96 | | 85.37 | 0.00 | 85.37 | 0.00 | -- | 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 Notice of EGM in Rs. Crore | Amount received during March 27,2024 to March 31, 2025, in Rs. Crore^ | Amount utilised in Rs. Crore | | | Total unutilised amount in Rs. Crore | Comments of the Monitoring Agency | Comments of the Board of Directors | |
|--------------|----------------------------|--|--|---|---|---------------------------------|--|--------------------------------------|-----------------------------------|------------------------------------|---------------------------|
| | | | | | As at beginning of the quarter in Rs. Crore | During the quarter in Rs. Crore | At the end of the quarter in Rs. Crore | | | Reasons for idle funds | Proposed course of action |
| | | certificate#, Bank statement | | 148.68 | | | | | | | |
| 2 | Capital Expenditure | Notice of EGM, Chartered Accountant certificate# | 20 | | 0.00 | 0.00 | 0.00 | 0.00 | -- | No comments | No comments |
| 3 | Investment in subsidiaries | Notice of EGM, Chartered Accountant certificate#, Bank statement | 50 | | 32.41 | 0.00 | 32.41 | 0.00 | -- | No comments | No comments |
| 4 | General Corporate Purpose | Notice of EGM, Chartered Accountant certificate#, Bank statement | 54 | | 30.90 | 0.00 | 30.90 | 0.00 | -- | No comments | No comments |
| Total | | | 220* | 148.68 | 148.68 | 0.00 | 148.68 | 0.00 | | | |

*The amount is rounded off to nearest crores

#Chartered Accountant certificate from A B C D & Co LLP, Dated April 16, 2025

^ The company has received 100% of the amount under preferential issue of 50,00,000 equity shares aggregating to Rs.62.50 crores. The company has received 54.82% of the total issue of warrants amounting to Rs.86.18 crore (54.82% of Rs.157.19 crore). The company received Rs.39.30 crores (25% of Rs.157.19 crores) on April 11,2024 and Rs.46.88 crores (29.82% of Rs.157.19 crores) on July 22,2024 totaling to 54.82% of the total issue size of Rs.157.19 crores. The remaining amount is expected to be received on exercise of the option, within 18 months from date of issue of warrant.



(iii) Deployment of unutilized proceeds*:

| Sr. No. | Type of instrument and name of the entity invested in | Amount invested | Maturity date | Earning | Return on Investment (%) | Market Value as at the end of quarter |
|---|---|-----------------|---------------|---------|--------------------------|---------------------------------------|
| *Not applicable, since the company has utilized all the funds received between March 27,2024 to March 31, 2025. | | | | | | |

#Chartered Accountant certificate from A B C D & Co LLP, Dated April 16, 2025

(iv) Delay in implementation of the object(s) –

| Objects | Completion Date | | Delay (no. of days/ months) | Comments of the Board of Directors | |
|----------------------------|--|---------|-----------------------------|------------------------------------|---------------------------|
| | As per the Notice of EGM | Actual | | Reason of delay | Proposed course of action |
| Working capital | Within two years from the date of receipt of funds | Ongoing | No delay | No comments | No comments |
| Capital expenditure | Within two years from the date of receipt of funds | Ongoing | No delay | No comments | No comments |
| Investment in subsidiaries | Within two years from the date of receipt of funds | Ongoing | No delay | No comments | No comments |
| General corporate purpose | Within two years from the date of receipt of funds | Ongoing | No delay | No comments | No comments |

#Chartered Accountant certificate from A B C D & Co LLP, Dated April 16, 2025

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

| Sr. No | Item Head^ | Amount in Rs. Crore | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of Monitoring Agency | Comments of the Board of Directors |
|---|------------|---------------------|--|-------------------------------|------------------------------------|
| No utilization towards GCP during the Q4FY25. | | | | | |

#Chartered Accountant certificate from A B C D & Co LLP, Dated April 16, 2025

^ Section from the offer document related to GCP:

- General Corporate Purposes** – Up to 25% of the proceeds will be utilized for general corporate purposes, which includes, *inter alia*, meeting ongoing general corporate exigencies and contingencies, expenses of the Company.

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). 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.



Annexure - B

No. CARE/CRO/GEN/2025-26/1004

The Board of Directors

Refex Industries Limited

2nd floor, No. 313 Refex Towers, Sterling Road,
Valluvar Kottam High Road, Nungambakkam,
Chennai, Tamil Nadu- 600034

May 14, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 2025- in relation to the Preferential issue of Refex Industries Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue of 81,77,068 equity shares and preferential issue of 1,11,70,000 warrants which are convertible into equivalent number of equity shares of face value of Rs. 2 each for the amount aggregating to Rs.382.69 crores and Rs. 522.75 crores respectively, of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31,2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated October 30, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



Associate Director

Ratheesh.Kumar@careedge.in

Report of the Monitoring Agency

Name of the issuer: Refex Industries Limited

For quarter ended: March 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Yes

(b) Range of Deviation: As per the offer document, object of the issue under 'Investment in Subsidiaries' to be used for the purpose of purchasing vehicles and other operating expenses/repayment (EMI) support. Part of the proceeds utilized towards investment in subsidiaries in Q4FY25 was kept as deposits.

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 there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

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: Ratheesh Kumar

Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer : Refex Industries Limited
Name of the promoter : M/s Sherisha Technologies Private Ltd
Industry/sector to which it belongs : Industrial Gases, coal and ash handling

2) Issue Details

Issue Period : October 28, 2024 to November 07,2024
Type of issue (public/rights) : Preferential issue
Type of specified securities : Equity shares and warrants
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs. 905.44 crores

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 | Chartered Account Certificate* Bank statements, Invoices, FD receipts | As per the object of the issue, proceeds utilized under the object 'investment in subsidiaries' should be utilized for the purpose of purchasing of vehicles and other operating expenses or repayment (EMI) support. However, part of the amount invested in subsidiary were kept as deposits in the banks of the subsidiary. Management has indicated that these FD's were majorly extended as lien marked deposits to the credit limits availed by the subsidiary. There is no separate monitoring agency account, proceeds from share subscription account is transferred to cash credit account of the company and utilized towards the objects of the issue from there. | No Comments |
| Whether shareholder approval has been obtained in case of material deviations# | Not Applicable | Not Applicable | Not Applicable | 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 |
|--|----------------|--|-----------------------------------|------------------------------------|
| from expenditures disclosed in the Offer Document? | | | | |
| Whether the means of finance for the disclosed objects of the issue have changed? | No | Not applicable | Not applicable | No Comments |
| Is there any major deviation observed over the earlier monitoring agency reports? | No | Not applicable | Not applicable | No Comments |
| Whether all Government/statutory approvals related to the object(s) have been obtained? | Not applicable | Not applicable | Not applicable | No Comments |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation? | Not applicable | Not applicable | Not applicable | No Comments |
| Are there any favorable/unfavorable events affecting the viability of these object(s)? | No | Not applicable | Not applicable | No Comments |
| Is there any other relevant information that may materially affect the decision making of the investors? | No | Not applicable | Not applicable | No Comments |

*Chartered Accountant certificate from A B C D & Co LLP, Dated: April 29, 2025.

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.



4) Details of objects to be monitored:

(i) Cost of objects –

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Original cost (as per the Notice of EGM) in Rs. Crore | Revised Cost in Rs. Crore | Comments of the Monitoring Agency | Comments of the Board of Directors | | |
|--------------|----------------------------|--|---|---------------------------|--|------------------------------------|---------------------------|--|
| | | | | | | Reason for cost revision | Proposed financing option | Particulars of -firm arrangements made |
| 1 | Working Capital | Notice of EGM, Chartered Accountant certificate#, Bank statement | 323.81 | Nil | Nil | No Comments | No Comments | No Comments |
| 2 | Capital Expenditure | Notice of EGM, Chartered Accountant certificate#, Bank statement | 85.00 | Nil | Nil | | No Comments | No Comments |
| 3 | Investment in subsidiaries | Notice of EGM, Chartered Accountant certificate#, Bank statement | 260.00 | Nil | Nil | | No Comments | No Comments |
| 4 | Repayment of Loans | Notice of EGM, Chartered Accountant certificate#, Bank statement | 59.00 | 36.63 | Under subscribed value of the equity share adjusted* | | No Comments | No Comments |
| 5 | General Corporate Purposes | Notice of EGM, Chartered Accountant certificate#, Bank statement | 200.00 | Nil | Nil | | No Comments | No Comments |
| Total | | | 927.81 | 905.44* | | | | |

* Out of the total issue of 86,55,000 equity shares, 94% was subscribed and paid (81,77,068 shares) and company received **Rs.382.69 crores**. Total proceeds envisaged in the offer document was Rs. 927.81 crore which reduced to Rs.905.44 crore due to the undersubscription of equity shares. Company has revised the amount allotted for 'Repayments of loans' from Rs.59 crore as per offer document to Rs.36.63 crore to factor in this undersubscription.

Chartered Accountant certificate from A B C D & Co LLP, Dated: April 29, 2025.

(ii) Progress in the objects -

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Notice of EGM in Rs. Crore | Amount received during October 28, 2024 to March 31, 2025 in Rs. Crore^^ | Amount utilised in Rs. Crore | | | Total unutilised amount in Rs. crore | Comments of the Monitoring Agency^ | Comments of the Board of Directors | |
|--------|----------------------------|--|--|--|---|----------------------------------|--|--------------------------------------|---|------------------------------------|---------------------------|
| | | | | | As at beginning of the quarter in Rs. Crore | During the quarter in Rs. Crore^ | At the end of the quarter in Rs. Crore | | | Reasons for idle funds | Proposed course of action |
| 1 | Working Capital | Notice of EGM, Chartered Accountant certificate#, Bank statement | 323.81 | 513.38 | 226.24 | 30.00 | 256.24 | 23.50 | Company has spent Rs 30 crores towards Payment to suppliers under working capital purpose in this quarter. | No Comments | No Comments |
| 2 | Capital Expenditure | Notice of EGM, Chartered Accountant certificate# and invoices | 85.00 | | 3.48 | 0.00 | 3.48 | 0.00 | - | No Comments | No Comments |
| 3 | Investment in subsidiaries | Notice of EGM, Chartered Accountant certificate#, Bank statement | 260.00 | | 27.88 | 56.43 | 84.31 | 20.00 | Company has invested Rs 56.43 crores in subsidiaries. Of which, Rs 18.56 crores transferred to Refex Green Mobility Ltd (RGML) which was utilized towards car loan repayment of (Rs 10.06 cr) and other operating expenses (Rs 8.50 cr) of RGML. Further Rs 37.87 crores transferred to Venwind Refex Power Ltd (VRPL) which was utilized towards supplier payment (Rs 9.13 cr) and maintained deposit of Rs.28.74 crores with the banks of VRPL. | No Comments | No Comments |
| 4 | Repayments | Notice of EGM, | 36.63 | | 30.16 | 6.47 | 36.63 | 0.00 | Company repaid | No | No |

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Notice of EGM in Rs. Crore | Amount received during October 28, 2024 to March 31,2025 in Rs. Crore^^ | Amount utilised in Rs. Crore | | | Total unutilised amount in Rs. crore | Comments of the Monitoring Agency^ | Comments of the Board of Directors | |
|--------------|----------------------------|--|--|---|---|----------------------------------|--|--------------------------------------|--|------------------------------------|---------------------------|
| | | | | | As at beginning of the quarter in Rs. Crore | During the quarter in Rs. Crore^ | At the end of the quarter in Rs. Crore | | | Reasons for idle funds | Proposed course of action |
| | of Loans | Chartered Accountant certificate#, Bank statement | | | | | | | commercial vehicles loans and term loans amounting to Rs.6.47 crores in this quarter. | Comments | Comments |
| 5 | General Corporate Purposes | Notice of EGM, Chartered Accountant certificate#, Bank statement | 200.00 | | 52.13 | 37.08 | 89.21 | 0.00 | Company spent Rs 37.08 crores towards Statutory dues, advance tax, CSR and salary expense under General Corporate Purpose. | No Comments | No Comments |
| Total | | | 905.44* | 513.38 | 339.88 | 130.00 | 469.88 | 43.50 | | | |

#Chartered Accountant certificate from A B C D & Co LLP, Dated: April 29, 2025

^There is no separate monitoring agency account, proceeds from share subscription account is transferred to cash credit account and utilized towards the objects of the issue from there. Company had maintained unutilized amount of Rs 173.50 crores in FDs as on Dec 31, 2024. In Q4FY25, company liquidated the FD amount of Rs.130 crores to the CC account utilized as mentioned in the above table during Q4FY25.

* Out of the total issue of 86,55,000 equity shares, 94% was subscribed and paid (81,77,068 shares) and company received **Rs.382.69 crores**. Total proceeds envisaged in the offer document was Rs. 927.81 crore which reduced to Rs.905.44 crore due to the undersubscription of equity shares. Company has revised the amount allotted for 'Repayments of loans' from Rs.59 crore as per offer document to Rs.36.63 crore to factor in this undersubscription.

^^ The company has received 100% of the allotted equity shares of 81,77,068 aggregating to Rs.382.69 crores and 25% of the total issue of warrants amounting to Rs.130.68 crore. The remaining amount is expected to be received on exercise of the option, within 18 months from date of issue of warrant.

(iii) Deployment of unutilized proceeds:

| Sr. No. | Type of instrument and name of the entity invested in | Amount invested (Rs. Crores) | Maturity date | Earning | Return on Investment (%) | Market Value as at the end of quarter |
|--------------|---|------------------------------|---------------|---------|--------------------------|---------------------------------------|
| 1 | FD – Union Bank 506803030014490 | 3.50 | 26-11-2025 | - | 7.25% | - |
| 2 | FD – Union Bank 506803030014486 | 10.00 | 08-11-2025 | - | 7.50% | - |
| 3 | FD – Union Bank 506803230000796 | 15.00 | 08-02-2026 | - | 7.80% | - |
| 4 | FD – Union Bank 506803230000811 | 15.00 | 05-04-2025 | - | 2.75% | - |
| Total | | 43.50 | | | | |

#Chartered Accountant certificate from A B C D & Co LLP, Dated: April 29, 2025

(iv) Delay in implementation of the object(s) –

| Objects | Completion Date | | Delay (no. of days/ months) | Comments of the Board of Directors | |
|----------------------------|---|-----------|-----------------------------|------------------------------------|---------------------------|
| | As per the Notice of EGM | Actual | | Reason of delay | Proposed course of action |
| Working capital | Within three years from the date of receipt of funds | Ongoing | No delay | No Comments | No Comments |
| Capital expenditure | Within three years from the date of receipt of funds | Ongoing | No delay | No Comments | No Comments |
| Investment in subsidiaries | Within three years from the date of receipt of funds | Ongoing | No delay | No Comments | No Comments |
| Repayments of Loans | Within three months from the date of receipt of funds | Completed | 50 days* | No Comments | No Comments |
| General corporate purpose | Within three years from the date of receipt of funds | Ongoing | No delay | No Comments | No Comments |

#Chartered Accountant certificate from A B C D & Co LLP, Dated: April 29, 2025

*As per the offer document, utilization under repayment of loans to be completed within three months from the date of receipt of funds i.e, November 07, 2024. Between November 7, 2024, and February 7, 2025, the company repaid loans amounting to Rs.36.33 crores. The balance amount of Rs.0.30 crores was repaid between February 08, 2025, and March 29, 2025.

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

| Sr. No | Item Head [^] | Amount in (Rs. Crores) | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of Monitoring Agency | Comments of the Board of Directors |
|--------|---------------------------|------------------------|--|---|------------------------------------|
| 1 | Statutory Dues – TDS | 6.91 | Chartered Accountant certificate#, Bank Statements and Invoices | Company had maintained unutilized amount of Rs 173.50 crores in FDs as on Dec 31, 2024. In Q4FY25, company liquidated the FD amount of Rs.130 crores to the CC account and has spent Rs.37.08 crores towards Statutory dues, advance tax, CSR and salary under General Corporate Purpose. | No Comments |
| 2 | Deposit towards IT Appeal | 3.94 | Chartered Accountant certificate#, Bank Statements and Invoices | | |
| 3 | CSR | 5.00 | Chartered Accountant certificate#, Bank Statements and Invoices | | |
| 4 | Statutory Dues – GST | 7.42 | Chartered Accountant certificate#, Bank Statements and Invoices | | |
| 5 | Advance Tax | 10.00 | Chartered Accountant certificate#, Bank Statements and Invoices | | |
| 6 | Salary | 3.81 | Chartered Accountant certificate#, Bank Statements | | |
| | Total | 37.08 | | | |

#Chartered Accountant certificate from A B C D & Co LLP, Dated: April 29, 2025

[^] Section from the offer document related to GCP:

5. **General Corporate Purposes** – Up to 25% of the proceeds will be utilized for general corporate purposes, which includes, *inter alia*, meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws.



Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). 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.

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