



# **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

**November 13, 2024**

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 September 30, 2024**

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 September 30, 2024 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**

**(Sanchay Dubey)**  
**Company Secretary**

**Monitoring Agency Report**  
**for**  
**PG Electroplast Limited**  
**for the quarter ended**  
**September 30, 2024**

CRL/MAR/PGEPP/2024-25/1224

November 13, 2024

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,

**Final Monitoring Agency Report for the quarter ended September 30, 2024 - 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 August 28, 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 QIP for the quarter ended September 30, 2024.

Request you to kindly take the same on records.

Thanking you,

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



**Sushant Sarode**  
Director, Ratings (LCG)

## Final Report of the Monitoring Agency (MA)

**Name of the issuer:** PG Electroplast Limited

**For quarter ended:** September 30, 2024

**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:** Sushant Sarode

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

## 1) Issuer Details:

**Name of the issuer:** PG Electroplast Limited

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

**Industry/sector to which it belongs:** Consumer Electronics

## 2) Issue Details

**Issue Period:** Monday, August 28, 2023 to Friday, September 1, 2023

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

**Type of specified securities:** Equity Shares

**QIP Grading, if any:** NA

**Issue size:** Rs 5,000.00 million (Net proceeds: Rs 4,850.00 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? | Yes   | Management undertaking, Statutory Auditor certificate <sup>^</sup> , Final Offer Document, Bank Statements | No Comments                       | No Comments                        |

# Ratings

| 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  | 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?                                      | Yes   |   | Architectural assistance taken for building plan and other related work | No Comments                        |
| Are there any favorable events improving the viability of these object(s)?   | NA    |   | No Comments   | No Comments                        |
| Are there any unfavorable events affecting the viability of the object(s)?   | NA    |   | No Comments   | No Comments                        |
| Is there any other relevant information that may materially affect the decision making of the investors?                         | NA    |   | No Comments   | No Comments                        |

NA represents Not Applicable

^Certificate dated November 08, 2024, issued by M/s S. S. Kothari Mehta & Co., Chartered Accountants (Firm Registration Number: 000756N), 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 |
| 1a      | Funding the working capital requirements its Subsidiary, PG Technoplast   | Management undertaking, Final offer document                                   | 2375.00   | NA                           | No revision       | No Comments                        | No Comments               | No Comments                           |
| 1b      | Funding the capital expenditure requirements of its Subsidiary, PG Technoplast, for expansion of its manufacturing and warehousing/ storage unit by constructing a new building |  | 407.93  | NA                           | No revision       | No Comments                        | No Comments               | No Comments                           |
| 1c      | Funding the capital expenditure requirements of its Subsidiary, PG Technoplast, for purchase of new equipment and machinery   |  | 652.12  | NA                           | No revision       | No Comments                        | No Comments               | No Comments                           |
| 2       | Funding the capital expenditure requirements of the Company for purchase of new equipment and machinery   |  | 253.58  | 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 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 |
| 3       | General Corporate Purposes# |  | 1,161.37  | NA                           | No revision       | No Comments                        | No Comments               | No Comments                           |
|         | <b>Total</b>                | -  | <b>4,850.00</b>   | -                            | -                 | -                                  | -                         | -                                     |

#The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 1250.00 million) 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 million) | 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 |
| 1a      | Funding the working capital requirements of Company's Subsidiary, PG Technoplast  | Management undertaking, Statutory Auditor Certificate^, Final Offer Document, Bank Statements  | 2,375.00   | 2190.07                         | 184.93             | 2,375.00                  | Nil                                     | Refer note 1                      | No Comments                        | No Comments               |
| 1b      | Funding the capital expenditure requirements of Company's Subsidiary, PG Technoplast, for expansion of its manufacturing and warehousing/ storage unit by constructing a new building |  | 407.93   | 296.37                          | 111.56             | 407.93                    | Nil                                     | Refer note 1                      | No Comments                        | No Comments               |



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| 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) | 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 |
| 1c      | Funding the capital expenditure requirements of Company's Subsidiary, PG Technoplast, for purchase of new equipment and | Management undertaking, Statutory Auditor Certificate <sup>^</sup> , Final Offer Document, Bank Statements | 652.12   | 652.12                          | Nil                | 652.12                    | Nil                                     | Utilized as per the details provided in offer document | No Comments                        | No Comments               |
| 2       | Funding the capital expenditure requirements of the Company for purchase of new equipment and machinery                 |  | 253.58   | 112.27                          | 141.31             | 253.58                    | Nil                                     | Refer note 1   | No Comments                        | No Comments               |
| 3       | General Corporate Purposes  |  | 1,161.37   | 1,161.37                        | Nil                | 1161.37                   | Nil                                     | Utilized as per the details provided in offer document | No Comments                        | No Comments               |
|         | <b>Total</b>  |  | <b>4,850.00</b>  | <b>4,412.20</b>                 | <b>437.80</b>      | <b>4,850.00</b>           | <b>Nil</b>                              | -  | -                                  | -                         |

<sup>^</sup>Certificate dated November 08, 2024, issued by M/s S. S. Kothari Mehta & Co., Chartered Accountants (Firm Registration Number: 000756N), Statutory Auditors of the Company.

Note:

- Rs 4,850.00 million were transferred from Company's QIP Escrow account to current accounts of the Company and its Subsidiary for utilization towards the aforementioned objects as at the quarter ended September 30, 2024. During the quarter ended September 30, 2024, Rs 437.80 million were utilized from the current accounts of the Company and its Subsidiary, towards the objects of the issue for operational ease. The transferred proceeds are fully utilized as at the quarter ended September 30, 2024.
- As on September 30, 2024, the QIP escrow account of the Company stands Nil. The Company has utilized the entire net proceeds as at the quarter ended September 30, 2024. Hence, this is the final Monitoring Agency report being issued by CRISIL Ratings for the proceeds raised through QIP of PG Electroplast Limited.

#Brief description of objects:

| Object of the Issue   | Description of objects as per the offer document filed by the issuer   |
|---|--|
| Funding the working capital requirements its Subsidiary, PG Technoplast   | The company has significant working capital requirements in the ordinary course of business, which they typically fund through internal accruals and availing financing facilities from various banks and financial institutions. The Company, through their Subsidiary, PG Technoplast, require additional working capital to support its incremental business requirements and funding future growth opportunities.  |
| Funding the capital expenditure requirements of its Subsidiary, PG Technoplast, for expansion of its manufacturing and warehousing/ storage unit by constructing a new building | Investment in their Subsidiary, PG Technoplast, to expand its unit situated at Plot no A-18, Supa Parner MIDC Industrial Area, Ahmednagar, Maharashtra, India ("Supa Unit") by construction of a new building. As of the date of the Offer Document, the Company's Subsidiary, PG Technoplast, manufactures air conditioners, plastic moulding, sheet metal, and printed circuit board assemblies at the Supa Unit.  |
| Funding the capital expenditure requirements of its Subsidiary, PG Technoplast, for purchase of new equipment and machinery   | As a part of their strategy to expand their capacity and offerings in existing product verticals and expansion of addressable market through development of new products, they intend to increase their Subsidiary, PG Technoplast's capacities in plastic moulding, electronics (PCB assemblies) and products (window ACs). The specific number and nature of such machinery to be purchased by the Subsidiary, PG Technoplast, will depend on its business requirements at the time of such purchase.  |
| Funding the capital expenditure requirements of the Company for purchase of new equipment and machinery   | As a part of their strategy to expand their capacity and offerings in existing product verticals and expansion of addressable market through development of new products, they intend to increase their capacities in plastic moulding, products (washing machines), electronics (LED TVs) and tool making. The specific number and nature of such equipment and machinery to be purchased by the Company, at their discretion, will depend on their business requirements at the time of such purchase.   |
| General Corporate Purposes  | <p>General corporate purposes may include, but are not restricted to,</p> <ul style="list-style-type: none"> <li>(i) fund requirements which the Company or its Subsidiaries may face in the ordinary course of business</li> <li>(ii) repayment or pre-payment of borrowings</li> <li>(iii) meeting exigencies and expenses, logistic expenses, installation expenses, accessories, freight</li> <li>(iv) capital expenditure, strategic initiatives, partnerships, tie-ups, joint ventures and acquisitions</li> <li>(v) investment in subsidiaries</li> <li>(vi) funding working capital requirements of the company</li> <li>(vii) any other general purposes as may be permissible under applicable law</li> </ul> <p>The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by Company's Board of Directors, based on their business requirements and other relevant considerations, from time to time. The Company's management shall have flexibility in utilising surplus amounts, if any, in accordance with applicable law.</p> |

iii. Deployment of unutilised proceeds:

| S. No.          | Type of instrument where amount is invested | Amount invested (in million) | Maturity date | Earnings as on September 30, 2024 (in million) | Return on Investment (%) | Market value as at the end of quarter (in million) |
|-----------------|---|------------------------------|---------------|--|--------------------------|--|
| Not applicable^ |   |                              |               |  |                          |  |

^On the basis of management undertaking and certificate dated November 08, 2024, issued by M/s S. S. Kothari Mehta & Co., Chartered Accountants (Firm Registration Number: 000756N), Statutory Auditors of the Company.

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

(Rs in million)

| 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^ |                           |         |                             |                                    |                           |

^On the basis of management undertaking

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

Not applicable on the basis of management undertaking, as the proceeds for GCP were fully utilized during the quarter ended March 31, 2024.

## 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.*
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