



## **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 14, 2025**

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, 2025.**

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, 2025, 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  
September 30, 2025**

CRL/MAR/PGEPL/2025-26/1530

November 14, 2025

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 September 30, 2025 - 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 September 30, 2025.

Request you to kindly take the same on records.

Thanking you,

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



**Shounak Chakravarty**  
Director, Ratings (LCG)

## Report of the Monitoring Agency (MA)

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

**For quarter ended:** September 30, 2025

**Name of the Monitoring Agency:** Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

**Declaration:**

*We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.*

*The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.*

*We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.*



**Signature:**

**Name and designation of the Authorized Signatory:** Shounak Chakravarty

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

## 1) Issuer Details:

**Name of the issuer:** 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^, Final Offer Document, Bank Statements	Proceeds were utilized towards working capital requirements and capital expenditure in the subsidiary	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 November 11, 2025, 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, Final 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, Final 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 <sup>#</sup>		352.50	NA	No revision	No Comments	No Comments	No Comments
	<b>Total</b>	-	<b>1,477.56</b>	-	-	-	-	-

<sup>^</sup>Certificate dated November 11, 2025, issued by M/s M. S. Barmecha & Co., Chartered Accountants (Firm Registration Number: 101029W), Peer-reviewed Independent Chartered Accountant.

<sup>#</sup>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^, Final Offer Document, Bank Statements	644.04	608.48	10.00	618.48	25.56	Proceeds utilized for adjustment of cash credit facility	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	76.18	22.18	98.37	15.75	Proceeds utilized towards civil work, PEB work, etc.	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^, Final Offer Document, Bank Statements	78.63	Nil	35.26	35.26	43.37	Proceeds utilized towards civil work, PEB work, etc.	No Comments	No Comments
2c	Funding its capital expenditure requirements for the purchase of new equipment and machinery		86.46	Nil	39.63	39.63	46.83	Proceeds utilized towards purchase of equipment, etc. Refer note 2	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 comments	No Comments	No Comments
3b	By wholly owned subsidiary, PG Technoplast, through investment in such subsidiary		176.51	59.79	36.82	96.61	79.89	Proceeds utilized for repayment of term loans	No Comments	No Comments
4	General Corporate Purposes		352.50	42.34	80.04	122.38	230.12	Refer note 1 below	No Comments	No Comments
	<b>Total</b>		<b>1,477.56</b>	<b>812.10</b>	<b>223.93</b>	<b>1,036.03</b>	<b>441.53</b>	-	-	-

Note:

1. The Company has transferred Rs 80.04 crore from its monitoring account to its various other cash credit accounts and Subsidiary's current account for utilization towards GCP, for operational ease. The transferred proceeds were fully utilized as at the quarter ended September 30, 2025.
2. The Subsidiary's vendor/machinery arrangements have undergone modifications compared to the disclosure in the Placement document dated December 09, 2024. Notably, the Placement document provides for such flexibility, as it mentions an indicative list of machinery/vendors which will depend on business requirements at the time of such purchase. Consequently, the modification of vendor/machinery arrangements is consistent with the disclosure outlined in the Placement document.

^Certificate dated November 11, 2025, issued by M/s M. S. Barmecha & Co., Chartered Accountants (Firm Registration Number: 101029W), Peer-reviewed Independent Chartered Accountant.

### iii. Deployment of unutilised proceeds:

S. No.	Type of instrument where amount is invested	Amount invested (in crore)	Maturity date	Earnings as on September 30, 2025 (in crore)	Return on Investment	Market value as at the end of quarter (in crore)
1	Fixed Deposit no 59340600005391 with Yes Bank	31.10	12/12/2025	1.95	7.84%	33.05
2	Fixed Deposit no 59340600005404 with Yes Bank	31.10	12/12/2025	1.95	7.84%	33.05
3	Fixed Deposit no 59340600005351 with Yes Bank	31.10	12/12/2025	1.95	7.84%	33.05
4	Fixed Deposit no 59340600005281 with Yes Bank	31.10	12/12/2025	1.95	7.84%	33.05
5	Fixed Deposit no 59340600005231 with Yes Bank	31.10	12/12/2025	1.95	7.84%	33.05
6	Fixed Deposit no 59340600005271 with Yes Bank	31.10	12/12/2025	1.95	7.84%	33.05
7	Fixed Deposit no 59340600005381 with Yes Bank	31.10	12/12/2025	1.95	7.84%	33.05
8	Fixed Deposit no 59340600005341 with Yes Bank	31.10	12/12/2025	1.95	7.84%	33.05
9	Fixed Deposit no 59340600005251 with Yes Bank	31.10	12/12/2025	1.95	7.84%	33.05
10	Fixed Deposit no 59340600005261 with Yes Bank	31.10	12/12/2025	1.95	7.84%	33.05

11	Fixed Deposit no 59340600005301 with Yes Bank	31.10	12/12/2025	1.95	7.84%	33.05
12	Fixed Deposit no 59340600005321 with Yes Bank	31.10	12/12/2025	1.95	7.84%	33.05
13	Fixed Deposit no 59340600005331 with Yes Bank	31.10	12/12/2025	1.95	7.84%	33.05
14	Fixed Deposit no 59340300011137 with Yes Bank	30.02	29/11/2025	0.00	5.75%	30.02
15	Fixed Deposit no 59340300011147 with Yes Bank	7.20	08/10/2025	0.00	5.75%	7.20
16	Balance in current account of the Company with Yes bank*	0.01	-	-	-	0.01
	<b>Total</b>	<b>441.53</b>	<b>-</b>	<b>25.35#</b>	<b>-</b>	<b>466.88</b>

^On the basis of management undertaking and certificate dated November 11, 2025, issued by M/s M. S. Barmecha & Co., Chartered Accountants (Firm Registration Number: 101029W), Peer-reviewed Independent Chartered Accountant.

#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):

(Rs in crore)

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^					

Note:

As per Company's Placement Document dated December 09, 2024, the Company had estimated to utilize Rs 8,656.43 million for the aforementioned objects by Fiscal 2025. However, based on the management undertaking, the Company has utilized Rs 7,590.75 million only as at the end of fiscal 2025, 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 regulatory approvals 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."

^The Monitoring Agency has relied solely on the management undertaking as the Peer-reviewed Independent Chartered Accountant has not expressed an opinion on these.

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 Pvt. Ltd.	60.04	Purchase of Land at Sri City, Andhra Pradesh
2	Working Capital requirements of the Company	20.00	Adjustment of cash credit facility and vendor payments
-	<b>Total</b>	<b>80.04</b>	The funds utilised towards GCP are approved by the Board of Directors of the Company vide resolution dated November 14, 2025.

^On the basis of management undertaking and certificate dated November 11, 2025, issued by M/s M. S. Barmecha & Co., Chartered Accountants (Firm Registration Number: 101029W), Peer-reviewed Independent Chartered Accountant.

**Disclaimers:**

- 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.
- 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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