



**Date:** 10<sup>th</sup> May 2025.

To,  
**National Stock Exchange of India Ltd.**  
Address: Exchange Plaza” Plot no. C/1,  
G Block, Bandra-Kurla Complex, Bandra (E),  
Mumbai – 400 051.

**NSE Scrip Symbol:** VIESL

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

Respected Sir/Madam,

Pursuant to Regulation 41(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Regulation 32 (6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Monitoring Agency Report for the quarter ended March 31, 2025, issued by CARE Ratings Limited, in respect to utilization of proceeds from Initial Public Offering (IPO).

Kindly acknowledge the receipt.

Yours faithfully,

**For and on behalf of Board of Directors of,  
VISION INFRA EQUIPMENT SOLUTIONS LIMITED**

DIPALI  
RAKESH  
SHAH

Digitally signed  
by DIPALI  
RAKESH SHAH  
Date: 2025.05.10  
17:38:30 +05'30'

**Dipali Rakesh Shah**  
**(Company Secretary & Compliance Officer)**  
**Membership No.: 39027**  
Address: 140, Nayantara Society, Bhelkenagar,  
Near Shivaji Putala, Ex Serviceman Colony 411038

**Encl:** Monitoring Agency Report

Vision Infra Equipment Solutions Limited



4th floor, International Business Bay,  
Gurunanak Nagar, Pune 411042



[www.visioninfraindia.com](http://www.visioninfraindia.com)



[info@visioninfraindia.com](mailto:info@visioninfraindia.com)



+91 20 2644 0999

# Monitoring Agency Report



No. CARE/PRO/GEN/2025-26/1005

**The Board of Directors**  
**Vision Infra Equipment Solutions Limited**  
Shop No 401-405, Bhawani,  
International Business Bay, Bhavani Peth,  
Pune City, Maharashtra, India, 411042

May 10, 2025

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended March 31, 2025 - in relation to the IPO of Vision Infra Equipment Solutions Limited ("the Company")**

We write in our capacity of Monitoring Agency for the IPO for the amount aggregating to Rs.106.21 crore of the Company and refer to our duties cast under 262 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 August 27, 2024 and amendment letter dated November 12, 2024.

Request you to kindly take the same on records.

Thanking you,  
Yours faithfully,

A handwritten signature in black ink, appearing to read "Ashish Kashalkar".

**Ashish Kashalkar**  
Assistant Director

[Ashish.Kashalkar@careedge.in](mailto:Ashish.Kashalkar@careedge.in)

**Report of the Monitoring Agency**

Name of the issuer: Vision Infra Equipment Solutions Limited

For quarter ended: March 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: No deviation

(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 of the Authorized Signatory: Ashish Kashalkar

Designation of Authorized person/Signing Authority: Assistant Director

### 1) Issuer Details:

Name of the issuer : Vision Infra Equipment Solutions Limited  
Name of the promoter : Mr. Sachin Vinod Gandhi, Mr. Chetan Vinod Gandhi and Mr. Sameer Sanjay Gandhi  
Industry/sector to which it belongs : Diversified Commercial Services

### 2) Issue Details

Issue Period : Opened on September 06, 2024 and closed on September 10, 2024  
Type of issue (public/rights) : Initial Public Offer (IPO)  
Type of specified securities : Equity Shares  
IPO Grading, if any : Not Applicable  
Issue size (in `crore) : Rs.106.21 crore

### 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	Prospectus, Chartered Accountant (CA) Certificate*, Bank statements, Supporting invoices and Certificate from Managing Director of the company.	All the proceeds from IPO have been utilized towards the objects mentioned in the offer document.	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Whether the means of finance for the disclosed objects of the issue have changed?	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Is there any major deviation observed over the earlier monitoring agency reports?	No	Not Applicable	Not Applicable	Not Applicable
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	Prospectus	Not Applicable	Not Applicable
Whether all arrangements pertaining to technical	Not Applicable	Not Applicable	Not Applicable	Not Applicable

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
assistance/collaboration are in operation?				
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not Applicable	Not Applicable	Not Applicable
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not Applicable	Not Applicable	Not Applicable

\*The above details are verified by ADV & Associates vide its CA certificate dated April 25, 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 Offer Document) 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	Funding Capital Expenditure towards purchase of additional equipment	CA Certificate*, Prospectus^	46.81	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
2	Funding to meet working capital requirements	CA Certificate*, Prospectus^	36.50	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
3	General Corporate Purpose	CA Certificate*, Prospectus^	13.97	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
4	Issue related expenses	CA Certificate*, Prospectus^	8.93	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
<b>Total</b>			<b>106.21</b>					

\*The above details are verified by ADV & Associates vide its CA certificate dated April 25, 2025.

^Sourced from Page no. 79 of the prospectus.

(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 Offer Document 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	Funding Capital Expenditure towards purchase of additional equipment	CA certificate*, Prospectus Bank statements, Invoices	46.81	39.39	7.42^	46.81	0.00	The funds were utilized towards purchase of soil compactors in this quarter, which is in lines with the objects of the issue.	No Comments	No Comments
2	Funding to meet working capital requirements	CA certificate*, Prospectus Bank statements, Invoices	36.50	36.17	0.33	36.50	0.00	The funds were utilized towards vendor payments for purchase of raw material.	No Comments	No Comments
3	General Corporate Purpose	CA certificate*, Prospectus Bank statements, Invoices	13.9724	13.9543	0.0181	13.9724	0.00	The company has utilized funds towards vendor payments for purchase of spare parts and bank charges.	No Comments	No Comments
4	Issue related expenses	CA certificate*, Prospectus Bank statements	8.93	8.93	0.00	8.93	0.00	There is no utilization towards issue related expenses in Q4FY25.	No Comments	No Comments
<b>Total</b>			<b>106.21</b>	<b>98.44</b>	<b>7.77</b>	<b>106.21</b>	<b>0.00</b>			

\*The above details are verified by ADV & Associates vide its CA certificate dated April 25, 2025.

^Total amount utilized for purchase of equipment was Rs.7.69 crore, of which Rs.0.27 crore was funded from the interest earned on unutilized proceeds which were invested in FDs.

(iii) Deployment of unutilized public issue proceeds: Not Applicable as proceeds are fully utilized

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	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

The above details are verified by ADV & Associates vide its CA certificate dated April 25, 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 offer document	Actual		Reason of delay	Proposed course of action
Funding Capital Expenditure towards purchase of additional equipment	FY2024-25	March 2025	No delay	Not Applicable	Not Applicable
Funding to meet working capital requirements	FY2024-25	March 2025	No delay	Not Applicable	Not Applicable
General Corporate Purpose	FY2024-25	March 2025	No delay	Not Applicable	Not Applicable
Issue related expenses	FY2024-25	September 2024	No delay	Not Applicable	Not Applicable

The above details are verified by ADV & Associates vide its CA certificate dated April 25, 2025.

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

Sr. No	Item Head <sup>^</sup>	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
1.	Payment of spare parts (Expenses incurred in ordinary course of business)	0.0175	CA Certificate*, Prospectus, Bank Statements, Invoices	During Q4FY25, company had utilized Rs.0.0175 crore towards vendor payments for purchase of spare parts.	No Comments
2.	Bank charges (Expenses incurred in ordinary course of business)	0.0006	CA Certificate*, Prospectus, Bank Statements, Invoices	During Q4FY25, company had utilized Rs.0.0006 crore towards bank charges.	No Comments
	<b>Total</b>	<b>0.0181</b>			

*\*The above details are verified by ADV & Associates vide its CA certificate dated April 25, 2025.*

**<sup>^</sup>Section from the offer document related to GCP:**

*“Our Company intends to deploy the balance Net Proceeds aggregating up to Rs.13.97 crore towards general corporate purposes, subject to such utilization not exceeding 25% of the Gross Proceeds, in accordance with Regulation 230(2) of the SEBI ICDR Regulations, to drive our business growth, including, amongst other things, (i) funding growth opportunities, including strategic initiatives; (ii) meeting any expenses incurred in the ordinary course of business by the Company; (iii) servicing of borrowings including payment of interest; (iv) brand building and other marketing expenses; (v) meeting of exigencies which our Company may face in the course of any business; and (vi) any other purpose as permitted by applicable laws and as approved by our Board or a duly appointed committee thereof.”*

**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.