



## PARAS DEFENCE AND SPACE TECHNOLOGIES LIMITED

Registered & Corporate Office :

D-112, TTC Indl. Area, Nerul, Navi Mumbai - 400 706, India | Tel : +91-22-6919 9999 | Fax : +91-22-6919 9990  
CIN : L29253MH2009PLC193352 | E-mail : business@parasdefence.com | Web : www.parasdefence.com

July 25, 2025

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Fort, Mumbai - 400001  
**Scrip Code: 543367**

**National Stock Exchange of India Limited**

Exchange Plaza, Plot C/1, G Block,  
Bandra - Kurla Complex,  
Bandra - (East), Mumbai - 400051  
**Trading Symbol: PARAS**

Dear Sir/Madam,

**Sub: Monitoring Agency Report for the quarter ended June 30, 2025**

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 82(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed Monitoring Agency Report for the quarter ended June 30, 2025, issued by ICRA Limited, the Monitoring Agency, appointed to monitor the utilisation of funds amounting to Rs. 135.182 crs raised through Qualified Institutions Placement (QIP). The funds raised through the QIP have been utilized.

Request you to please take the above on record.

Thanking you,

**For Paras Defence and Space Technologies Limited**

**Munjal Sharad Shah**

Managing Director  
DIN: 01080863

Encl.: As Above

**MONITORING AGENCY REPORT****Name of the Issuer:** Paras Defence And Space Technologies Limited**For quarter ended:** June 30, 2025**Name of the Monitoring Agency (MA):** ICRA Limited**(a) Deviation from the objects of the issue:**

No deviation - The utilization of the issuance proceeds is in line with the objects of the issue.

**(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:**

**PARUL  
GOYAL  
NARANG**

Digitally signed  
by PARUL GOYAL  
NARANG  
Date: 2025.07.25  
15:37:49 +05'30'

Parul Goyal Narang

Vice President &amp; Head-Process Excellence

**Analyst:** Tiyasha Dey**Quality Analyst:** Dhvani Vinchhi

**1. Issuer Details****Name of the Issuer:** Paras Defence And Space Technologies Limited**Name(s) of the promoters:**

Promoters
Munjal Sharad Shah
Sharad Virji Shah

*Source: BSE***Industry/ sector to which it belongs:** Aerospace & Defense**2. Issue Details****Issue Period:** Opening date - October 01, 2024

Closing date – October 07, 2024

**Type of Issue:** QIP Issue**Type of specified securities:** Equity shares**IPO Grading, if any:** *Not Applicable***Issue Size (Rs. Crore): 135.182****With OFS portion:** Not applicable**Excluding OFS portion:** Not applicable**Net proceeds:** INR 130.599 Crore**Actual Net proceeds:** INR 130.987 Crore\**\*Revision in Net proceeds is on account of actual offer related expenditure being lower than estimated by INR 0.388 Crore***Note:** ICRA has monitored Gross Proceeds of INR 135.182 crore for Q1 FY2026

**3. Details of the arrangement made to ensure the monitoring of issue proceeds.**

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	<b>Yes</b>	-Peer reviewed CA certificate -Confirmation from management - Bank statement of the proceeds account/ Corresponding Bank account statements	Revision in Net proceeds is on account of actual offer related expenditure being lower than estimated by INR 0.388 Crore	No comments
Whether shareholder approval has been obtained in case of material deviations <sup>#</sup> from expenditures disclosed in the Offer Document?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	<b>No</b>	As confirmed by the Issuer's management	No comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	<b>No</b>	As confirmed by the Issuer's management	No comments	No comments
Whether all Government/ statutory approvals related to the object(s) have been obtained?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	No comments
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	No comments
Are there any favorable events improving the viability of these object(s)?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments
Are there any unfavorable events affecting the viability of the object(s)?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments

<sup>#</sup> Where material deviation is defined to mean:

(a) Deviation in the objects or purposes for which the funds had been raised.

(b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

**4. Details of the object(s) to be monitored.**
**(i) Cost of object(s)**

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding working capital requirements of the Company	Placement Document	120.000	120.000	No comments	No comments		
2	General corporate purposes	Placement Document	10.599	10.987	Revision in General Corporate Purpose is on account of actual offer related expenditure being lower than estimated by INR 0.388 Crore	No comments		
<b>Total</b>			<b>130.599</b>	<b>130.987</b>				

## (ii) Progress in the object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document. [Rs. Crore] (A)	Amount utilized. [Rs. Crore]			Total unutilized amount [Rs. Crore] (C=A-B)	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter (B)			Reasons for idle funds	Proposed course of action
	Issue Expenses	-Placement document -Peer reviewed CA certificate -Bank Statement of the proceeds account/ corresponding bank account statements	4.582 (4.195)*	4.195	-	4.195	Nil	Revision in Issue related expenses is on account of actual Issue related expenses being lower than estimated by INR 0.388 Crore	No comments	
	<b>Objects for utilization of Net Proceeds</b>									
1	Funding working capital requirements of the Company	-Placement document -Peer reviewed CA certificate -Bank Statement of the proceeds account/ corresponding bank account statements -Invoices	120.000	120.000	-	120.000	Nil	No Comments	No comments	
2	General corporate purposes	Same as above	10.599 (10.987)*	5.530	5.457	10.987	Nil	No Comments	No comments	
<b>Total</b>			<b>135.182</b>	<b>129.725</b>	<b>5.457</b>	<b>135.182</b>	-			

\*Revised cost as per point no 4(i) above.

**(iii) Deployment of unutilized proceeds:**

S.N.	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*
		[Rs. Crore]		[Rs. Crore]	[%]	[Rs. Crore]
Nil*						

Source: As certified by ABHL & ASSOCIATES

\*Rs 321.37 lying in MA account which pertains to interest income

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

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual		Reason for delay	Proposed course of action
Funding working capital requirements of the Company	<b>FY25</b>	<b>Completed</b>	N.A.	No comments	
General corporate purposes	<b>FY25-FY26</b>	<b>Completed</b>	N.A.	No comments	

Source: As confirmed by the Issuer's management

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

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	Capex (Q3 FY2025)	2.648	-Peer reviewed CA certificate -Bank Statement of the proceeds account/ corresponding bank account statements	No comments	No comments
2	Capex (Q4 FY2025)	1.189	Same as above	No comments	No comments
3	For Working Capital Purpose (Q4 FY2025)	1.693	Same as above	No comments	No comments
4	For Working Capital Purpose (Q1 FY2026)	5.457	Same as above	No comments	No comments
<b>Total</b>		<b>10.987</b>			