

Date: August 12, 2025



To,

The General Manager, Listing Department, Bombay Stock Exchange Limited , P.J. Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 531449	The Manager, Listing & Compliance Department The National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai - 400051 Symbol: GRMOVER
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Subject: Monitoring Agency Report for the quarter ended June 30, 2025

Ref.: Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”).

Dear Sir / Madam,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”), we are enclosing herewith the Monitoring Agency Report issued by CARE Ratings Limited, Monitoring Agency for the quarter ended June 30, 2025 in relation to the utilization of the proceeds of the Preferential Issue of 90,70,000 Fully Convertible Warrants on preferential basis.

You are requested to kindly take the same on your record.

Thanking you,

Yours faithfully,
For GRM Overseas Limited

Sachin Narang
Company Secretary & Compliance Officer
Membership No.: 65535



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ORGANIC

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Registered Office
128, First Floor,
Shiva Market Pitampura,
Delhi 110034, India. • +91-11-4733 0330

Corporate Office
8 K.M. Stone, Gohana-Rohtak Road
Village Naultha, Panipat 132145
Haryana, India • +91-972964 7000/8000

Factory
• Gohana Road (Panipat), Haryana
• Naultha (Panipat), Haryana
• Gandhidham, Gujarat

No. CARE/NRO/GEN/2025-26/1073

**The Board of Directors
GRM Overseas Limited**

128, First Floor, Shiva Market, Pitampura,
New Delhi, Delhi, 110034

August 12, 2025

Dear Sir,

Monitoring Agency Report for the quarter ended June 30, 2025 - in relation to the Preferential issue of GRM Overseas Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential issue of convertible warrants for the amount aggregating to Rs. 136.05 crore 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 June 30, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated August 22, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Sachin Mathur

Mr. Sachin Mathur

Associate Director

sachin.mathur@careedge.in

CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector
16B, Noida,
Gautam Budh Nagar, Uttar Pradesh -201301
Phone: +91-120-4452000

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya
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Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
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Report of the Monitoring Agency

Name of the issuer: GRM Overseas Limited

For quarter ended: June 30, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: No

(b) Range of Deviation: NA

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.

Sachin Mathur

Signature:

Name and designation of the Authorized Signatory: Mr. Sachin Mathur

Designation of Authorized person/Signing Authority: Associate Director

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1) Issuer Details:

Name of the issuer : GRM Overseas Limited
 Name of the promoter : Sh. Hukam Chand Garg, Mr. Atul Garg & Mrs. Mamta Garg
 Industry/sector to which it belongs : Manufacturing – Food & Food Products – Rice Mill

2) Issue Details

Issue Period : 18 months from date of allotment (Date of allotment: August 08, 2024)
 Type of issue (public/rights) : Preferential Issue of convertible warrants
 Type of specified securities : Convertible Warrants
 IPO Grading, if any : Not Applicable
 Issue size (in crore) : Rs. 136.05 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	Chartered Accountant certificate*, Bank statement, Letter of Offer	All the proceeds from the preferential issue have been utilized as per the objectives mentioned in the offer document.	No comments received
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No material deviation	Chartered Accountant certificate*, Bank statement	Not applicable	No comments received
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management Certificate	Not applicable	No comments received

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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
Is there any major deviation observed over the earlier monitoring agency reports?	No	Bank statement	No, there are no deviations observed from the last monitoring agency report.	No comments received
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	Management Certificate	Not applicable	No comments received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Management Certificate	Not applicable	No comments received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management Certificate, BSE	Not Applicable	No comments received
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management Certificate, BSE	Not Applicable	No comments received

* Chartered Accountant certificate from Mehta Goel & Co. (Statutory Auditor) dated August 05, 2025.

#Where material deviation may be defined to mean:

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

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								arrangements made
1	Working Capital requirement	Offer document, Chartered Accountant certificate	60.00	-	-	No comments received	No comments received	No comments received
2	Investment in Subsidiary	Offer document, Chartered Accountant certificate	30.00	-	-	No comments received	No comments received	No comments received
3	Inorganic growth opportunities	Offer document, Chartered Accountant certificate	10.00	-	-	No comments received	No comments received	No comments received
4	Investment in Plant & Machinery	Offer document, Chartered Accountant certificate	5.00	-	-	No comments received	No comments received	No comments received
5	General Corporate Purpose	Offer document, Chartered Accountant certificate	31.05	-	-	No comments received	No comments received	No comments received
Total			136.05					

(ii) Progress in the objects –

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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 in Rs. Crore	Amount raised till date i.e. June 30, 2025	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 requirements	Bank statements, CA Certificate, Management Certificate	60.00	49.22 ²	14.12	4.94	19.06	10.29 ³	During Q1FY26, Rs.4.94 crore was utilized towards procurement of rice.	No comments received	No comments received
2	Investment in Subsidiary	Bank statements, CA Certificate, Management Certificate	30.00		-	-	-		No expenditure done in Q1FY26.	No comments received	No comments received
3	Inorganic growth opportunities	Bank statements, CA Certificate, Management Certificate	10.00		10.00	-	10.00		No expenditure done in Q1FY26.	No comments received	No comments received
4	Investment in plant & machinery	Bank statements, CA Certificate,	5.00		0.57	-	0.57		No expenditure done in Q1FY26.	No comments received	No comments received

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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 in Rs. Crore	Amount raised till date i.e. June 30, 2025	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
		Management Certificate									
5	General Corporate Purpose	Bank statements, CA Certificate, Management Certificate	31.05		9.30	-	9.30	No expenditure done in Q1FY26.	No comments received	No comments received	
Total			136.05¹	49.22	33.99	4.94	38.93	10.29			

¹ Company had come out with preferential share warrants issue of up to 90,70,000 fully convertible warrants (convertible into equal number of equity shares) aggregating to Rs. 136.05 crore, at an issue price of Rs.150 per warrant ((including share premium of Rs. 148 per warrant) including warrant subscription price of Rs.37.50 and the warrant exercise price of Rs.112.50 each aggregating up to Rs.136.05 crore (Total Issue size) on preferential basis to the persons/entities belonging to promoter & non-promoter category ("Allotees").The company received upfront payment of Rs.34.01 crore comprising 25% of the issue price.

² As on May 28, 2025, the board of the company has approved the conversion of 13,52,000 (Thirteen lakhs fifty two thousand) convertible warrants into 13,52,000 (Thirteen lakhs fifty two thousand) equity shares of face value of Rs.2 each, on preferential basis, upon receipt of an amount aggregating to Rs.15.21 crore at the rate of Rs.112.5 per warrant (being 75% of the issue price per warrant) from the allottees pursuant to their rights of conversion into equity shares in accordance with the provisions of SEBI (ICDR) regulations, 2018.

³Includes interest of Rs.0.02 crore.

(iii) Deployment of unutilized proceeds:

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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
1.	State Bank of India (Monitoring account)	10.29*	-	-	-	-

* The total unutilized amount outstanding is at Rs.10.29 crore (including interest of Rs.0.02 crore) as per management certificate & CA certificate.

(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
Working Capital requirements	Within 12 months from the receipt of funds for warrants	Ongoing	No	No comments received	No comments received
Investment in subsidiary		Ongoing	No	No comments received	No comments received
Inorganic growth opportunities		Completed	No	No comments received	No comments received
Investment in plant & machinery		Ongoing	No	No comments received	No comments received
General Corporate Purpose		Ongoing	No	No comments received	No comments received

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
1	General Corporate Purpose	Nil	CA certificate, Management certificate	There has been no utilization in GCP during Q1FY26.	No comments received
	Total	Nil			

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^ Section from the offer document related to GCP:

“Our Company intends to deploy the balance Net Proceeds aggregating up to Rs.31.50 crore in utilizing the proceeds earmarked for general corporate purposes.”

As per the Board Resolution of the company dated August 08, 2024, the board of directors approved the allocation of up to Rs. 31.05 crore to be utilized for general corporate purposes, which include, but is not limited to, working capital needs over and above as stated in the objects, business expansion, capital expenditures in fixed assets other than plant and machinery, marketing, advertising expenses, issue related expenses, research and development, administrative costs, and other general operational requirements.

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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.

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