

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 |
|---|---|

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****TANOUSH**
ORGANIC**Benti****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

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16B, Noida,
Gautam Budh Nagar, Uttar Pradesh -201301
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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.



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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SM

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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