

Date: February 13, 2025

To,

The General Manager, Listing Department, <b>Bombay Stock Exchange Limited</b> , P.J. Towers, Dalal Street, Mumbai - 400 001  <b>Scrip Code: 531449</b>	The Manager, Listing & Compliance Department <b>The National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai - 400051  <b>Symbol: GRMOVER</b>
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**Subject: Monitoring Agency Report for the quarter ended December 31, 2024**

**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 December 31, 2024 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,  
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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/2024-25/1130

**The Board of Directors  
GRM Overseas Limited**

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

February 13, 2025

Dear Sir,

**Monitoring Agency Report for the quarter ended Dec 31, 2024 - 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 December 31, 2024 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 Mathur*

**Sachin Mathur**

Associate Director

sachin.mathur@careedge.in

CARE Ratings Limited

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16B, Noida,  
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CIN-L67190MH1993PLC071691



**Report of the Monitoring Agency**

Name of the issuer: GRM Overseas Ltd

For quarter ended: December 31, 2024

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: NA

(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 Mathur*

Signature:

Name and designation of the Authorized Signatory: Sachin Mathur

Designation of Authorized person/Signing Authority: Associate Director

**CARE Ratings Limited**

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## RATINGS

### 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 and Flour 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.	-
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	-
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	Not applicable	-
Is there any major deviation observed over the earlier monitoring agency reports?	No	Chartered Accountant certificate*, Bank statement	No	-
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Letter of offer	Not applicable	-
Whether all arrangements pertaining to technical	NA	Not applicable	Not applicable	-

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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
assistance/collaboration are in operation?				
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	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	-

\* Chartered Accountant certificate from Mehra Goel & Co. (Statutory Auditor) dated February 04, 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 arrangements made
1	Working Capital requirement	Offer document, Chartered Accountant certificate	60.00	NA	NA	-	-	-
2	Investment in Subsidiary	Offer document, Chartered Accountant certificate	30.00	NA	NA	-	-	-
3	Inorganic growth opportunities	Offer document, Chartered Accountant certificate	10.00	NA	NA	-	-	-
4	Investment in Plant & Machinery	Offer document, Chartered Accountant certificate	5.00	NA	NA	-	-	-
5	General Corporate Purpose	Offer document, Chartered Accountant certificate	31.05	NA	NA	-	-	-

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<b>Total</b>	<b>136.05</b>
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(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 raised till date i.e. Dec 31, 2024	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	<b>34.01<sup>1</sup></b>	13.47	0.65	14.12	<b>0.82</b>	During Q3FY25, the company spent Rs.0.65 cr. primarily towards procurement of paddy and rice from the share subscription account.	-	-	
2	Investment in Subsidiary	Bank statements, CA Certificate, Management Certificate	30.00		-	-	-		-	-	-	-
3	Inorganic growth opportunities	Bank statements,	10.00		10.00	-	10.00		No expenditure done in Q3FY25.	-	-	-

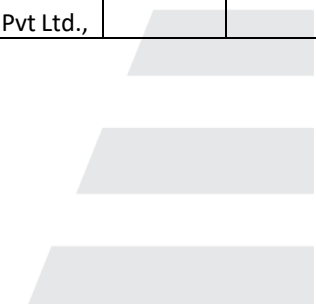
Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till date i.e. Dec 31, 2024	Amount utilised in Rs. Crore			Total unutilised amount in Rs. Crore	Comments of the Monitoring 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
		CA Certificate, Management Certificate									
4	Investment in plant & machinery	Bank statements, CA Certificate, Management Certificate	5.00		0.29	0.28	0.57		During Q3FY25, the company spent Rs.0.28 cr. towards purchase of machinery from Uflex Limited.	-	-
5	General Corporate Purpose	Bank statements, CA Certificate, Management Certificate	31.05		7.49	1.01	8.50		During Q3FY25, the company spent Rs.1.01 crore towards brand endorsement agreement, professional charges towards investment in Swmabhan Commerce Pvt Ltd.,	-	-

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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. Dec 31, 2024	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
									expenses of Monitoring agency, purchase of outdoor space for advertisement, etc.		
<b>Total</b>			<b>136.05<sup>1</sup></b>		<b>31.25</b>	<b>1.94<sup>2</sup></b>	<b>33.19</b>				

<sup>1</sup> 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”).

<sup>2</sup> Till December 31, 2024, the warrants have been fully subscribed from the proposed allottees (i.e. promoter and non-promoter category) with 25% of the issue price received as upfront payment aggregating to Rs. 34.01 Cr at the rate of Rs.37.5 per warrant. The same has been utilized during Q3FY25 up to Rs.1.94 crore.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1.	State bank of India	0.84	-	-	-	-

As per bank statement, the total unutilized amount outstanding is at Rs.0.84 crore, which includes interest of Rs.0.02 crore, which is held in company’s account no. 43166797109 of SBI Bank (SME Branch Panipat) which has been specifically opened for raising and utilization of funds.

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

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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 date of receipt of funds for warrants	Ongoing	No	-	-
Investment in subsidiary		Ongoing	No	-	-
Inorganic growth opportunities		Completed	No	-	-
Investment in plant & machinery		Ongoing	No	-	-
General Corporate Purpose		Ongoing	No	-	-

**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	Payment towards the Brand Endorsement Agreement	0.01	Bank Statement, Management Certificate & CA Certificate	GCP utilized towards payment of the brand endorsement agreement as verified from the CA Certificate & Bank Statements provided by the company.	
2	Professional Charges towards investment in Swmabhan Commerce Private Limited	0.05	Bank Statement, Management Certificate & CA Certificate	GCP utilized towards payment for the professional charges aimed at investment in Swmabhan Commerce Private Limited as verified from the CA Certificate & Bank Statements provided by the company.	-
3	Purchase of Outdoor Space for Advertisement "GRM"	0.29	Bank Statement, Management Certificate & CA Certificate	GCP utilized towards payment for the purchase of outdoor space aimed at advertisement as verified from the CA Certificate & Bank Statements provided by the company.	-

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4	2 CGI Videos (Advertising Expenses)	0.14	Bank Statement, Management Certificate & CA Certificate	GCP utilized towards payment for the 2 CGI videos as verified from the CA Certificate & Bank Statements provided by the company.	-
5	Expenses of Monitoring Agency	0.01	Bank Statement, Management Certificate & CA Certificate	GCP utilized towards expenses of monitoring agency as verified from the CA Certificate & Bank Statements provided by the company.	-
6	Digital Film Production (Advertising Expenses)	0.32	Bank Statement, Management Certificate & CA Certificate	GCP utilized towards digital film production as verified from the CA Certificate & Bank Statements provided by the company.	-
7	Arrangers Fees for Preferential allotment carried out for GRM Overseas Limited	0.19	Bank Statement, Management Certificate & CA Certificate	GCP utilized towards arranger fees for preferential allotment as verified from the CA Certificate & Bank Statements provided by the company.	-
	<b>Total</b>	<b>1.01</b>			

^ Section from the offer document related to GCP:

*“Our Company intends to deploy the balance Net Proceeds aggregating up to Rs.31.05 crore in utilizing the proceeds earmarked for general corporate purposes.”*

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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.

