



Motisons Jewellers

# Motisons Jewellers Limited

270, 71, 72, 76, Johari Bazar, Jaipur-302003 | Tel.: +91-0141-4150000  
SB-110 Lalkothi, Tonk Road, Jaipur-302015 | Tel.: +91-0141-4160000  
F-33, Gautam Marg, Vaishali Nagar, Jaipur-302021 | Tel.: +91-0141-3510000  
Email: motisons@gmail.com • Website: www.motisonsjewellers.com

CIN-L36911RJ2011PLC035122

Date: 13.02.2025

To

**BSE Limited**

Dept of Corporate Services

Phiroze Jeejeebhoy Towers

Dalal Street, Fort

Mumbai 400 001 (Maharashtra)

**Scrip Code: 544053**

**National Stock Exchange of India Limited**

The Listing Department

Exchange Plaza, C-1, Block G

Bandra Kurla Complex, Bandra (East),

Mumbai 400 051 (Maharashtra)

**Symbol: MOTISONS**

**Sub: Monitoring Agency Report for the Quarter ended December 31, 2024**

Dear Sir/Madam,

In accordance with Regulation 32(6) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Monitoring Agency Report in respect of utilization of proceeds of Initial Public Offer ("IPO"), for the Quarter ended December 31, 2024, issued by M/s. CRISIL Ratings Limited, Monitoring Agency is enclosed herewith.

The above said disclosure will also be hosted on the website of the Company at <https://motisonsjewellers.com>.

This is for your information and records.

Thanking you,

Yours faithfully,

**For Motisons Jewellers Limited**

**Bhavesh Surolia**

**Company Secretary & Compliance Officer**

**Membership No.: A64329**

**Encl: As Above**

**Monitoring Agency Report**  
**for**  
**Motisons Jewellers Limited**  
**for the quarter ended**  
**December 31, 2024**

**Crisil Ratings Limited**

Corporate Identity Number: U67100MH2019PLC326247

Office Address: Lightbridge IT Park, Saki Vihar Road, Andheri East. Mumbai- 400 072. India.

Registered Office Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai- 400 076, India

Phone: +91 22 6137 3000 | [www.crisilratings.com](http://www.crisilratings.com)

CRL/MAR/MTSNJL/2024-25/1205

February 13, 2025

To

**Motisons Jewellers Limited**

270, 271, 272 & 276 Johri Bazar,

Jaipur - 302003, Rajasthan, India

Dear Sir,

**Final Monitoring Agency Report for the quarter ended December 31, 2024 - in relation to the Initial Public Offer ("IPO") of Motisons Jewellers Limited ("the Company")**

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated November 23, 2023, enclosed herewith the Final Monitoring Agency Report, issued by CRISIL Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended December 31, 2024.

Request you to kindly take the same on records.

Thanking you,

**For and on behalf of CRISIL Ratings Limited**



**Sushant Sarode**

**Director, Ratings (LCG)**

## Final Report of the Monitoring Agency (MA)

**Name of the issuer:** Motisons Jewellers Limited

**For quarter ended:** December 31, 2024

**Name of the Monitoring Agency:** CRISIL Ratings Limited

(a) Deviation from the objects: Not applicable

(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:**



**Name and designation of the Authorized Signatory:** Sushant Sarode

**Designation of Authorized person/Signing Authority:** Director, Ratings (LCG)

## 1) Issuer Details:

<b>Name of the issuer:</b>	Motisons Jewellers Limited
<b>Names of the promoter:</b>	<ul style="list-style-type: none"> <li>a. Sandeep Chhabra</li> <li>b. Namita Chhabra</li> <li>c. Sandeep Chhabra HUF</li> <li>d. Sanjay Chhabra HUF</li> <li>e. Kajal Chhabra</li> <li>f. Motisons Global Private Limited</li> <li>g. Motisons Entertainment India Private Limited</li> <li>h. Moti Lal Sandeep Chhabra (HUF)</li> <li>i. Sanjay Chhabra</li> </ul>
<b>Industry/sector to which it belongs:</b>	Gems Jewellery and Watches

## 2) Issue Details

<b>Issue Period:</b>	Tuesday, December 18, 2023 to Thursday, December 20, 2023
<b>Type of issue (public/rights):</b>	Initial Public Offer (IPO)
<b>Type of specified securities:</b>	Equity Shares
<b>IPO Grading, if any:</b>	NA
<b>Issue size:</b>	Rs 15,109.05 lakh Issue size comprises of fresh issuance/gross proceeds of Rs 15,109.05 lakh (Net proceeds of Rs 13,198.89 lakh*)

\*CRISIL Ratings shall be monitoring the net proceeds amount.

## 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	Management undertaking, Statutory Auditor Certificate <sup>^</sup> , Final Offer Document, Bank Statements	Refer Note 1 on page no. —	No Comments

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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
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Statutory Auditor Certificate <sup>^</sup>	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

<sup>^</sup>Certificate dated February 04, 2025 issued by M/s Keyur Shah & Co., Chartered Accountants (Firm Registration Number: 141173W), Statutory Auditors of the Company.

#### 4) Details of object(s) to be monitored:

##### i. Cost of the object(s):

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Sr. No	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in lakh)	Revised Cost (Rs in lakh)	Comment of the MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment of existing borrowings availed by the Company from scheduled commercial banks	Management undertaking, Statutory Auditor Certificate <sup>^</sup> , Final offer document	5,800.00	5,572.27	Refer Note 1	No Comments	No Comments	No Comments
2	Funding working capital requirements of the Company		7,100.00	7,100.00	No Comments	No Comments	No Comments	No Comments
3	General Corporate Purposes <sup>#</sup>		298.89	526.62	Refer Note 1	No Comments	No Comments	No Comments
	<b>Total</b>	-	<b>13,198.89</b>	<b>13,198.89</b>	-	-	-	-

<sup>^</sup>Certificate dated February 04, 2025 issued by M/s Keyur Shah & Co., Chartered Accountants (Firm Registration Number: 141173W), Statutory Auditors of the Company.

<sup>#</sup>The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 3,777.2625 lakh) from the Fresh Issue.

Note 1- Prospectus dated December 20, 2023, filed by the Company specifies that –

**“If the actual utilization towards any of the objects is lower than the proposed deployment, such balance will be used for future growth opportunities including funding existing objects, if required, and general corporate purposes, to the extent that the total amount to be utilized towards the general corporate purposes will not exceed 25% of the Gross Proceeds in compliance with the SEBI ICDR Regulations”.**

The Company had allocated Rs 5,800 Lakhs towards object 1 however the total proceeds utilized towards “object 1: Repayment of existing borrowings” till March 31, 2024, amounted to Rs. 5,572.27 Lakhs only, hence a surplus of Rs. 227.73 Lakhs was available with the Company

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*for utilisation as there were no further borrowings outstanding for repayment under Object 1. Hence, the surplus of Rs 227.73 Lakhs were reallocated to General Corporate Purposes (GCP) in line with the disclosure provided in the prospectus, resulting in a revision of the GCP allocation from Rs 298.89 Lakhs to Rs 526.62 Lakhs and Object 1 allocation from Rs 5,800 Lakhs to Rs 5,572.27 Lakhs. The overall net proceeds remain unchanged.*

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ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in lakh)	Amount utilized (Rs in lakh)			Total unutilized amount (Rs in lakh)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Repayment of existing borrowings availed by the Company from scheduled commercial banks	Management undertaking, Statutory Auditor Certificate^, Final Offer Document, Bank Statements	5,572.27	5,572.27	0.00	5,572.27	0.00	Fully Utilised till March 2024 - (Refer Note1)	No Comments	No Comments
2	Funding working capital requirements of the Company		7,100.00	7,100.00	0.00	7,100.00	0.00	No comments	No Comments	No Comments
3	General Corporate Purposes		526.62	380.69	145.93	526.62	0.00	(Refer Note1)	No Comments	No Comments
	<b>Total</b>	-	<b>13,198.89</b>	<b>13,052.96</b>	145.93	<b>13,198.89</b>	<b>0.00</b>	-	-	-

^Certificate dated February 04, 2025 issued by M/s Keyur Shah & Co., Chartered Accountants (Firm Registration Number: 141173W), Statutory Auditors of the Company.

**Note:** All figures in the above table are rounded off to two decimals.

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**#Brief description of objects:**

Object of the Issue	Description of objects as per the offer document filed by the issuer
Repayment of existing borrowings availed by the Company from scheduled commercial banks	The repayment of existing borrowings availed by the Company from scheduled commercial banks will help in reducing exiting borrowings and assisting in reducing the debt equity ratio and enable the Company in the utilization of internal accruals for further investment in business growth and expansion.
Funding working capital requirements of the Company	In light of the incremental business requirements, the Company requires additional working capital for funding its working capital requirements
General Corporate Purposes (GCP)	<p>The general corporate purposes for which the Company proposes to utilize Net Proceeds including but not restricted to the following:</p> <ul style="list-style-type: none"> <li>(i) Strategic initiatives;</li> <li>(ii) brand building exercises;</li> <li>(iii) Funding growth opportunities and</li> <li>(iv) On – going general corporate exigencies, which the Company in the ordinary course of business may not foresee or</li> <li>(v) any other purposes as approved by the Board of Directors, subject to compliance with the necessary provisions of the Companies Act.</li> </ul> <p>The quantum of utilization of funds towards each of the above purposes will be determined by the Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of the Company, from time to time.</p>

**iii. Deployment of unutilised proceeds<sup>^</sup>:**

S. No.	Type of instrument where amount is invested	Amount invested (in lakh)	Maturity date	Earnings as on June 30, 2024 (in lakh)	Return on Investment (%)	Market value as at the end of quarter (in lakh)
Entire proceeds in Monitoring account stand fully utilised and there is no balance in Monitoring account this will be the final report to be issued for IPO of the company						

<sup>^</sup>On the basis of Management undertaking and Certificate dated February 04, 2025 issued by M/s Keyur Shah & Co., Chartered Accountants (Firm Registration Number: 141173W), Statutory Auditors of the Company.

Note- There is no balance lying in both Monitoring account and Public Issue account of the company

**iv. Delay in implementation of the object(s)<sup>^</sup>:**

Object(s)	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
Not applicable					

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

S. No.	Item heads	Amount (Rs in lakh)	Remarks
1	Any other purposes as approved by the Board of Directors of the Company	145.93	The Company has utilised the GCP proceeds towards working capital requirements for making payments to vendors as approved by the Board via resolution dated 13 <sup>th</sup> Nov 2024.

*On the basis of Management undertaking and Certificate dated February 04, 2025 issued by M/s Keyur Shah & Co., Chartered Accountants (Firm Registration Number: 141173W), Statutory Auditors of the Company*

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- 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.
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