

May 15, 2023

The Secretary
BSE Limited
Pheeroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001
Scrip Code: 531595

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No- 'C' Block, G Block
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400 051
Scrip Code: CGCL

Sub: Monitoring Agency Report for the quarter ended March 31, 2023

Dear Sir / Madam,

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 82 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find attached Monitoring Agency Report for the quarter ended March 31, 2023, issued by CARE Ratings Limited, Monitoring Agency, appointed to monitor the utilisation of proceeds of the Rights Issue of the Company.

You are requested to take the same on record.

Thanking you,

Yours faithfully,
for **Capri Global Capital Limited**

Yashesh Bhatt
Company Secretary & Compliance Officer
Membership No.: ACS 20491



Capri Global Capital Limited

(CIN: L65921MH1994PLC173469)

502, Tower - A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra - 400013

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Monitoring Agency Report

CareEdge

Ratings • Advisory • Research • Risk Solutions

No. CARE/HO/RL/2023-24/1307

Mr. Rajesh Sharma

Managing Director and CFO

Capri Global Capital Limited

502, Tower A, Peninsula Business Park,

Senapati Bapat Marg, Lower Parel

Mumbai-400013

May 12, 2023

Dear Sir,

Monitoring Agency Report for the quarter ended March 31, 2023 - in relation to the Initial Public Offering of Capri Global Capital Limited ("the Company")

We write in our capacity as Monitoring Agency for the Rights Issue of 3,03,15,789 equity shares aggregating to Rs.1,440.00 crore of the Company and refer to our duties cast under 82 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 March 31, 2023 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated February 13, 2023.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



Geeta Chainani

Assistant Director

geeta.chainani@careedge.in

Report of the Monitoring Agency

Name of the issuer: Capri Global Capital Limited

For quarter ended: March 31, 2023

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(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 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: Geeta Chainani

Designation of Authorized person/Signing Authority: Assistant Director

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 statements	Yes	Yes
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	Not applicable	Not applicable
Whether the means of finance for the disclosed objects of the issue have changed?	Not Applicable	Not applicable	Not applicable	Not applicable
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	Not applicable	Not applicable
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not applicable	Not applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	Not applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not applicable	No	No
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	No	No

*Chartered Accountant certificate from M M NISSIM & Co LLP Chartered Accountants dated April 20, 2023

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) 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	The object of the issue is to augment the capital base of the company. The net proceeds to be utilised to meet the future capital requirements, which are expected to arise out of growth of company's business and assets, including but not limited to, onward lending under company's four lending vertical viz; MSME loans, construction finance loans, Indirect lending and gold loans, ensuring compliance with applicable regulatory requirements, payment of operating expenditure and funding growth opportunities for the above verticals^	Chartered Accountant certificate*, Bank statements, Offer Document	1,429.00	NA	Nil	NA	NA	NA
Total			1,429.00					

* Chartered Accountant certificate from M M NISSIM & Co LLP Chartered Accountants dated April 20, 2023

^Amount utilized as on March 31, 2023 is Rs.203.92 crore of which Rs.53.16 crore utilised towards on-lending business (Indirect lending vertical), Rs.61.83 crore against operating expenses and Rs.88.93 crore against on-lending business (construction finance vertical) and unutilised amount will be utilized during the financial year 2023 – 2024 as per DRHP. Currently, company has made FD of Rs.1,125.01 crore and balance Rs.100.07 crore is in monitoring account. and balance Rs.11.00 crore is in rights issue allotment account.

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certification s considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			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	The object of the issue is to augment the capital base of the company. The net proceeds to be utilised to meet the future capital requirements , which are expected to arise out of growth of company's business and assets, including but not limited to, onward lending under company's four lending vertical viz; MSME loans, construction finance loans, Indirect lending and gold loans, ensuring compliance with applicable regulatory requirements , payment of operating expenditure and funding growth opportunities for the above verticals^	Chartered Accountant certificate*, Bank statements, Offer Document	1,429.00	-	203.92	203.92	1,225.08	Nil	NA	NA
Total			1,429.00	-	203.92	203.92	1225.08			

* Chartered Accountant certificate from M M NISSIM & Co LLP Chartered Accountants dated April 20, 2023

^ Amount utilized as on March 31, 2023 is Rs.203.92 crore of which Rs.53.16 crore are used towards on-lending business (Indirect lending vertical), Rs.61.83 crore against operating expenses and Rs.88.93 crore on-lending business (construction finance vertical) and unutilised amount will be utilized during the financial year 2023 – 2024 as per DRHP. Currently, company has made FD of Rs.1,125.01 crore and balance Rs.100.07 crore is in monitoring account. and balance Rs.11.00 crore is in rights issue allotment account.

(iii) Deployment of unutilised public issue proceeds:

Note: The remaining unutilised balance of Rs.1,125.01 crore was parked as FD (Punjab National Bank Rs.825.00 crore, Yes Bank Rs.100.00 crore and IDBI Bank Rs.200.01 crore) and balance Rs.100.07 crore is in monitoring account.

Sr. No.	Name of the Bank	Type of account	Amount in Rs. crore	Source of information / certifications considered by Monitoring Agency for preparation of report
1	Punjab National Bank	FD Account	50.00	Bank account statement and CA Certificate
2	Punjab National Bank	FD Account	75.00	Bank account statement and CA Certificate
3	Punjab National Bank	FD Account	75.00	Bank account statement and CA Certificate
4	Punjab National Bank	FD Account	75.00	Bank account statement and CA Certificate
5	Punjab National Bank	FD Account	50.00	Bank account statement and CA Certificate
6	Punjab National Bank	FD Account	50.00	Bank account statement and CA Certificate
7	Punjab National Bank	FD Account	50.00	Bank account statement and CA Certificate
8	Punjab National Bank	FD Account	75.00	Bank account statement and CA Certificate
9	Punjab National Bank	FD Account	50.00	Bank account statement and CA Certificate
10	Punjab National Bank	FD Account	50.00	Bank account statement and CA Certificate
11	Punjab National Bank	FD Account	50.00	Bank account statement and CA Certificate
12	Punjab National Bank	FD Account	50.00	Bank account statement and CA Certificate
13	Punjab National Bank	FD Account	50.00	Bank account statement and CA Certificate
14	Punjab National Bank	FD Account	75.00	Bank account statement and CA Certificate
15	Yes Bank	FD Account	50.00	Bank account statement and CA Certificate
16	Yes Bank	FD Account	50.00	Bank account statement and CA Certificate
17	IDBI Bank	FD Account	50.01	Bank account statement and CA Certificate
18	IDBI Bank	FD Account	75.00	Bank account statement and CA Certificate
19	IDBI Bank	FD Account	75.00	Bank account statement and CA Certificate
20	Yes Bank	Monitoring Account	100.07	Bank account statement and CA Certificate
	Total		1,225.08	

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	Punjab National Bank - FD	50.00	17-04-2023	0.17	7.50	50.00
2	Punjab National Bank – FD	75.00	20-04-2023	0.31	7.50	75.00
3	Punjab National Bank – FD	75.00	24-04-2023	0.37	7.50	75.00
4	Punjab National Bank – FD	75.00	28-04-2023	0.43	7.50	75.00
5	Punjab National Bank – FD	50.00	02-05-2023	0.33	7.50	50.00
6	Punjab National Bank – FD	50.00	04-05-2023	0.35	7.50	50.00
7	Punjab National Bank – FD	50.00	08-05-2023	0.39	7.50	50.00
8	Punjab National Bank – FD	75.00	11-05-2023	0.63	7.50	75.00
9	Punjab National Bank – FD	50.00	15-05-2023	0.46	7.50	50.00
10	Punjab National Bank – FD	50.00	18-05-2023	0.49	7.50	50.00
11	Punjab National	50.00	23-05-2023	0.54	7.50	50.00

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*
	Bank – FD					
12	Punjab National Bank – FD	50.00	25-05-2023	0.57	7.50	50.00
13	Punjab National Bank – FD	50.00	29-05-2023	0.61	7.50	50.00
14	Punjab National Bank – FD	75.00	31-05-2023	0.94	7.50	75.00
15	Yes Bank – FD	50.00	10-04-2023	0.09	6.75	50.00
16	Yes Bank – FD	50.00	13-04-2023	0.12	6.75	50.00
17	IDBI Bank – FD	50.01	02-06-2023	0.66	7.60	50.01
18	IDBI Bank – FD	75.00	05-06-2023	1.03	7.60	75.00
19	IDBI Bank – FD	75.00	08-06-2023	1.08	7.60	75.00
20	Yes Bank – Monitoring Account	100.07	N.A.	N.A.		100.07
	Total	1,225.08		9.57		1,225.08

* Where the market value is not feasible, provide NAV/NRV/Book Value of the same

(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
The object of the issue is to augment the capital base of the company. The net proceeds to be utilised to meet the future capital requirements, which are expected to arise out of growth of company's business and assets, including but not limited to, onward lending under company's four lending vertical viz; MSME loans, construction finance loans, Indirect lending and gold loans, ensuring compliance with applicable regulatory requirements, payment of operating expenditure and funding growth opportunities for the above verticals^	2023-2024	NA	NA	NA	NA

*In case of continuing object(s), please specify latest/revised estimate of the completion date.

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
	NA				