

Date: November 13, 2024

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 September 30, 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 September 30, 2024 in relation to 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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**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/2024-25/1080

**The Board of Directors  
GRM Overseas Limited**

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

November 13, 2024

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended Sep 30, 2024 - in relation to the Preferential Issue of convertible warrants 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 September 30, 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*

**Sachin Mathur**

Associate Director

sachin.mathur@careedge.in

**CARE Ratings Limited**  
9th floor, C-001/A2, Berger Towers, Sector 16B,  
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**Report of the Monitoring Agency**

Name of the issuer: GRM Overseas Ltd

For quarter ended: September 30, 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*

Signature:

Name and designation of the Authorized Signatory: 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 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

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**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?	Not Applicable	Chartered Accountant certificate*, Bank statement	Not Applicable. Q2FY25 being the first Monitoring Agency report.	-
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Not applicable	Not applicable	-
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	-
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 Mehta Goel & Co. (Statutory Auditor) dated November 08, 2024.

#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.

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**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	-	-	-
<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. September 30 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	34.01	-	13.47	13.47	2.76	During Q2FY25, the amount of Rs.13.47 crore utilized towards working capital includes procurement of raw material (basmati rice, sella rice, paddy etc.), procurement of packaging material, shipping charges etc.	-	-
2	Investment in Subsidiary	Bank statements, CA Certificate, Management Certificate	30.00		-	-	-		-	-	-
3	Inorganic growth opportunities	Bank statements, CA Certificate, Management Certificate	10.00		-	10.00	10.00		*The company acquired 32% equity stake in Swmabhan Commerce Pvt. Ltd. (SCPL) on Aug 28 2024. The last 3 years turnover of SCPL is as below:	-	-

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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. September 30 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								
									<table border="1"> <thead> <tr> <th>Year</th> <th>Turnover (Rs. Cr.)</th> </tr> </thead> <tbody> <tr> <td>FY22</td> <td>19.56</td> </tr> <tr> <td>FY23</td> <td>23.90</td> </tr> <tr> <td>FY24</td> <td>24.96</td> </tr> </tbody> </table>	Year	Turnover (Rs. Cr.)	FY22	19.56	FY23	23.90	FY24	24.96		
Year	Turnover (Rs. Cr.)																		
FY22	19.56																		
FY23	23.90																		
FY24	24.96																		
4	Investment in plant & machinery	Bank statements, CA Certificate, Management Certificate	5.00		-	0.29	0.29		During Q2FY25, the investment in plant & machinery of Rs.0.29 crore has been towards the procurement of machinery and spare parts/accessories.	-	-								
5	General Corporate Purpose	Bank statements, CA Certificate, Management Certificate	31.05		-	7.49	7.49		The funds have been primarily utilized by the company towards agency commission & endorsement fee paid to the new brand ambassador appointed for brand promotions (Rs.5.17 crore). The remaining has been utilized towards monitoring agency expenses, amount paid	-	-								

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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. September 30 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
									towards purchase of shop (fixed asset), press release dissemination, creation of social media posts, image buying & agency commission etc.		
<b>Total</b>			<b>136.05<sub>1</sub></b>	<b>34.01<sub>2</sub></b>	-	<b>31.25<sub>2</sub></b>	<b>31.25<sub>2</sub></b>	<b>2.76<sub>3</sub></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 September 30, 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 Q2FY25 up to Rs.31.25 crore.

<sup>3</sup> As per bank statement, the total unutilized amount outstanding is at Rs.2.78 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.

\*The Company has purchased 3718 Equity Shares and 3350 Pre-Series A CCPS of Swmabhan Commerce Pvt Ltd at a total consideration of INR 6,49,99,943.16. Further the Company has also invested in Pre- Series A3 CCPS in three tranches. In the First Tranche, the company has subscribed 4,683 Pre- Series A3 CCPS at a price of 7,474 per Pre-Series A3 CCPS aggregating to total INR 3,50,00,742.

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(iii) Deployment of unutilized proceeds:

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	2.78	-	-	-	-

(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 date of receipt of funds for the warrants	Ongoing	NA	-	-
Investment in subsidiary		Ongoing	NA	-	-
Inorganic growth opportunities		Completed (August 27, 2024)	NA	-	-
Investment in plant & machinery		Ongoing	NA	-	-
General Corporate Purpose		Ongoing	NA	-	-

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**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	Agency Commission against endorsement deal of Salman Khan	0.85	Bank Statement, CA Certificate, Management Certificate	GCP utilized towards endorsement deal of Salman Khan as verified from management certificate provided by the company.	-
2	Consultation launches of several brands including celebrity	0.27	Bank Statement, CA Certificate, Management Certificate	GCP utilized towards consultation launches of brands as verified from management certificate provided by the company.	-
3	Fund Raising Fees	0.92	Bank Statement, CA Certificate, Management Certificate	GCP utilized towards fund raising fees as verified from management certificate provided by the company.	-
4	Artiste Endorsement Fee to Salman Khan	4.32	Bank Statement, CA Certificate, Management Certificate	GCP utilized towards artiste endorsement fee as verified from management certificate provided by the company.	-
5	Image Buying and Agency Commission	0.04	Bank Statement, CA Certificate, Management Certificate	GCP utilized towards image buying & agency commission as verified from management certificate provided by the company.	-
6	Image Buying and Agency Commission	0.01	Bank Statement, CA Certificate, Management Certificate	GCP utilized towards image buying & agency commission as verified from management certificate provided by the company.	-
7	Expenses of Monitoring Agency	0.01	Bank Statement, CA Certificate, Management Certificate	GCP utilized towards expenses paid to monitoring agency as verified from management certificate provided by the company.	-
8	EMD amount paid towards purchase of Shop in Israna Mandi, Panipat	0.16	Bank Statement, CA Certificate, Management Certificate	GCP utilized towards purchase of shop as verified from management certificate provided by the company.	-
9	EMD amount paid towards	0.77	Bank Statement, CA Certificate, Management Certificate	GCP utilized towards purchase of shop as verified from management certificate provided by the company.	-

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	purchase of Shop in Israna Mandi, Panipat		Certificate		
10	Creation of Social Media Posts	0.08	Bank Statement, CA Certificate, Management Certificate	GCP utilized towards creation of social media posts as verified from management certificate provided by the company.	-
11	Press Release dissemination for acquisition of Rage Coffee	0.03	Bank Statement, CA Certificate, Management Certificate	GCP utilized towards press release dissemination as verified from management certificate provided by the company.	-
12	Reimbursement of franking charges	0.03	Bank Statement, CA Certificate, Management Certificate	GCP utilized towards suspense account payment as verified from management certificate provided by the company.	-
	<b>Total</b>	<b>7.49</b>			

<sup>^</sup> 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.”*

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.
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- 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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