



February 06, 2025

**To,**  
**BSE Limited**  
Corporate Relationship Dept.  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai – 400 001.

**National Stock Exchange of India Limited**  
The Listing Department  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra Kurla Complex Bandra (East),  
Mumbai – 400 051  
Ref: **NSE Symbol - MVGJL**

Ref: **Scrip Code. 543995**

**Dear Sir/Madam,**

**Sub: Report of the Monitoring agency with respect to utilisation of proceeds of the Initial Public Offering ('IPO') for quarter ended on December 31, 2024**

**Ref: Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith monitoring agency report in respect of utilisation of IPO proceeds for quarter ended on December 31, 2024 issued by CARE Ratings Ltd, Monitoring Agency.

Kindly take the above information on your record.

Thanking you,  
Yours Sincerely,

For **Manoj Vaibhav Gems 'N' Jewellers Limited**

**Bandari Shiva Krishna**  
**Company Secretary & Compliance Officer**  
**M No: F11172**

**MANOJ VAIBHAV GEMS 'N' JEWELLERS LIMITED**

No. CARE/HRO/GEN/2024-25/1047

**The Board of Directors**

**Manoj Vaibhav Gems 'N' Jewellers Limited**

47-15-8, V Square, Zone-A,  
Dwarakanagar,  
Vishakhapatnam,  
Andhra Pradesh - 530016

02/06/2025

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended 12/31/2024 - in relation to the IPO of Manoj Vaibhav Gems 'N' Jewellers Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Initial Public Offering for the amount aggregating to Rs 210.00 crore Issue of the Company and refer to our duties cast under 41 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 12/31/2024 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 09/12/2023.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

*Tejeshwar Reddy*

**Y Tejeshwar Reddy**

Assistant Director  
[tejeshwar.reddy@careedge.in](mailto:tejeshwar.reddy@careedge.in)

CARE Ratings Limited

401, Ashoka Scintilla, 3-6-520, Himayat Nagar,  
Hyderabad - 500 029  
Phone: +91-40-4010 2030

Corporate Office :4th Floor, Godrej Coliseum,  
Somaiya Hospital Road, Off Eastern Express  
Highway, Sion (E), Mumbai - 400 022  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691

**Report of the Monitoring Agency**

Name of the issuer: Manoj Vaibhav Gems 'N' Jewellers Limited

For quarter ended: 12/31/2024

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.

*Tejeshwar Reddy*

Signature:

Name and designation of the Authorized Signatory: Y Tejeshwar Reddy

Designation of Authorized person/Signing Authority: Assistant Director

CARE Ratings Limited

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**1) Issuer Details:**

Name of the issuer : Manoj Vaibhav Gems 'N' Jewellers Limited  
 Name of the promoter : Grandhi Bharata Mallika Ratna Kumari HUF;  
 Bharata Mallika Ratna Kumari Grandhi; and  
 Grandhi Sai Keerthana  
 Industry/sector to which it belongs : Gems, Jewellery And Watches

**2) Issue Details**

Issue Period : 09/22/2023 to 09/26/2023  
 Type of issue (public/rights) : Public  
 Type of specified securities : Equity shares  
 IPO Grading, if any : Not applicable  
 Issue size (in crore) : Rs. 210.00 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 statements, Prospectus and Fixed deposit receipts.	Proceeds are utilized for the objects as mentioned in the offer document.	Nil
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No deviation		Not applicable	Nil
Whether the means of finance for the disclosed objects of the issue have changed?	No		Not applicable	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	No		Not applicable	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable		Not applicable	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable		Not applicable	Nil
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No		Not applicable	Nil

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 other relevant information that may materially affect the decision making of the investors?	No		Not applicable	Nil

\* Chartered Accountant certificate from Sagar & Associates (Statutory auditor) dated January 28, 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	Estimated capital expenditure cost for the proposed eight (8) new showrooms	Chartered Accountant certificate*, Prospectus and Bank statements	12.00	NA	NA	Nil	Nil	Nil
2	Estimated inventory cost for New Showrooms proposed to be opened		160.02	NA	NA	Nil	Nil	Nil
3	General corporate purposes		17.32	NA	NA	Nil	Nil	Nil
<b>Total</b>			<b>189.34</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 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	Estimated capital expenditure cost for the proposed eight (8) new showrooms	Chartered Accountant certificate*, Prospectus and Bank statements	12.00	2.37	2.42	4.79	7.21	The company utilised Rs.2.42 crore during the quarter and the payments have been made through monitoring account.	Nil	Nil
2	Estimated inventory cost for New Showrooms proposed to be opened		160.02	59.26	39.33	98.59	61.43	Out of total utilized amount, company transferred Rs.38.35 crore to current account from which the payments have been made. Balance Rs.0.98 crore was utilised directly from monitoring account.	Nil	Nil
3	General corporate purposes		17.32	13.28	0.00	13.28	4.04	-	<i>(it includes GCP payment of Rs. 0.027 Cr made out of Axis (Public Issue) a/c)</i>	
<b>Total</b>			<b>189.34</b>	<b>74.91</b>	<b>41.75</b>	<b>116.66</b>	<b>72.68</b>			

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ii) 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	Fixed deposit, Federal Bank	3.50	12-Mar-2025	-	7.10%	3.50
2	Fixed deposit, Federal Bank	3.50	12-Mar-2025	-	7.10%	3.50
3	Fixed deposit, Federal Bank	3.50	12-Mar-2025	-	7.10%	3.50
4	Fixed deposit, HDFC Bank	25.00	16-Oct-2025	-	7.40%	25.00
5	Fixed deposit, HDFC Bank	30.00	April 13, 2025	1.01	7.40%	31.01
6	Fixed deposit, HDFC Bank	9.02	April 13, 2025	0.30	7.40%	9.32
7	Axis Bank, Monitoring account	0.60	NA	NA	NA	0.60
	<b>Total</b>	<b>75.12*</b>		<b>1.31</b>		<b>76.43</b>

\* The excess amount of Rs 2.44 crore (over and above unutilized amount of Rs 72.68 crore referred under "Progress in the objects") is due to unutilized issue related expenses lying in the monitoring account and Interest on FD credited for amount Rs. 0.05 crores. Also, Company paid excess amount of Rs. 30,000 in addition to pending OFS proceeds to GBM Ratnakumari (HUF) erroneously and same has been reversed on receipt of cheque from GBM Ratnakumari (HUF) but cleared on January 06, 2025.

**Comments of the Board of Directors:** Another reason for the excess amount of Rs. 2.44 crores is on account of payment of IPO expenses from non-IPO funds.

(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
	Fiscal 2024	Fiscal 2025	Fiscal 2024	Fiscal 2025			
Estimated capital expenditure cost for the proposed eight (8) new showrooms	3.00	9.00	1.05	3.74	#	Nil	Nil
Estimated inventory cost for New Showrooms proposed to be opened	40.00	120.01	39.74	58.85		Nil	Nil
General corporate purposes	17.32	-	12.38	0.87		Nil	Nil
<b>Total</b>	<b>60.32</b>	<b>129.01</b>	<b>53.17</b>	<b>63.46</b>			

#During FY24, amount of Rs 7.15 crore was pending to be spent, attributable towards Capital expenditure (unspent: Rs 1.95 crore), Inventory cost (unspent: Rs 0.26 crore) and General corporate purposes (unspent: Rs 4.94 crore). Till Q3FY25, the company has further spent Rs. 3.74 crores towards Capital expenditure and Rs. 58.85 crores towards Inventory cost and Rs. 0.87 crores towards General corporate purposes. While the outer timeline for implementation of the above objects is March 2025, actual progress and quantum of delay towards the same is unascertainable. Quarterly schedule for implementation of the above objects is not available.

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

Sr. No	Item Head <sup>^</sup>	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	Jewelry purchase and hallmarking charges	13.24	Chartered Accountant certificate*, Bank statements, Prospectus, and Invoices	All the expenses were incurred in line with the objects mentioned in the prospectus.	Nil
2	Rental deposit	0.01			
3	Monitoring agency fees	0.03			
	<b>Total</b>	<b>13.28</b>			

\* Chartered Accountant certificate from Sagar & Associates (Statutory auditor) dated January 28, 2025.

<sup>^</sup> Section from the offer document related to GCP:

“Our Company proposes to deploy the balance Net Proceeds, aggregating to ₹ 173.23 million, towards general corporate purposes, subject to such amount, not exceeding 25% of the Gross Proceeds from the Fresh Issue, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise the Net Proceeds include contingencies, strategic initiatives, working capital requirements, meeting exigencies and expenses incurred by our Company in the ordinary course of business, as may be applicable. The quantum utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.”



**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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