



# Goldiam International Ltd

MANUFACTURERS & EXPORTERS OF DIAMONDS & JEWELLERY

CIN:L36912MH1986PLC041203

November 12, 2025

To, BSE Limited PhirozeJeejeebhoy Towers, Dalal Street, Mumbai- 400 001. <b>Scrip Code: 526729</b>	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Mumbai- 400 051. <b>Scrip Code: GOLDIAM EQ</b>
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Dear Sir/Madam,

**Sub: Monitoring Agency Report for the quarter ended September 30, 2025**

Pursuant to Regulation 32(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 82(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, please find enclosed herewith Monitoring Agency Report for the quarter ended September 30, 2025, issued by CARE Ratings Limited in respect of utilisation of funds raised through Qualified Institutions Placement (QIP). The proceeds from QIP have been utilized appropriately for the objects mentioned in the Placement Document.

The same may please be taken on record and suitably disseminated to all concerned.

Yours faithfully,

For **Goldiam International Limited**

**Pankaj Parkhiya**  
**Company Secretary & Compliance Officer**

Encl.: As above

**Registered Office**

Gems & Jewellery Complex, Santacruz Electronics Export Processing Zone, Andheri (East), Mumbai-400096. India  
Phones: (022) 28291893/28290396/28292397 Fax : (022) 28292885 Email:- [investorrelations@goldiam.com](mailto:investorrelations@goldiam.com)  
Website: [www.goldiam.com](http://www.goldiam.com)

No. CARE/HO/GEN/2025-2026/1180

**The Board of Directors**

**Goldiam International Limited**

Gems & Jewellery Complex,  
SEEPZ, Andheri East,  
Mumbai, Maharashtra- 400096

November 12, 2025

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the Qualified Institutional Placement (QIP) of equity shares of Goldiam International Limited ("the Company")**

We write in our capacity of Monitoring Agency for the qualified institutional placement (QIP) of equity shares for the amount aggregating to Rs. 202.05 crore of the Company and refer to our duties cast under Regulation 173A 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, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated August 12, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



**Raunak Modi**

Assistant Director

[raunak.modi@careedge.in](mailto:raunak.modi@careedge.in)

## Report of the Monitoring Agency

Name of the issuer: Goldiam International Limited

For quarter ended: September 30, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil

### 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 Monitoring Agency (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: Raunak Modi

Designation of Authorized person/Signing Authority: Assistant Director

**1) Issuer Details:**

Name of the issuer : Goldiam International Limited  
Name of the promoter : Rashesh Manhar Bhansali, Anmol Rashesh Bhansali, Shobhnaben Manharkumar Bhansali  
Industry/sector to which it belongs : Gems & Jewellery

**2) Issue Details**

Issue Period : August 12, 2025 to August 18, 2025  
Type of issue (public/rights) : Qualified Institutional Placement (QIP)  
Type of specified securities : Equity Shares  
IPO Grading, if any : Not applicable  
Issue size (in crore) : 202.05 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	CA Certificate*, management declaration, placement document, bank statements, board resolution dated August 11, 2025 and Management approval.	<p>All proceeds utilised in Q2 FY26 are as per the disclosures in the placement document. Of the unutilized proceeds of Rs. 190.43 crore as on September 30, 2025, the company has invested Rs. 27.47 crore in non-convertible debentures.</p> <p>As per the placement document, the unutilized net proceeds can be invested in one or more scheduled commercial banks or temporarily invested in creditworthy instruments, including in money market instruments including money market/debt mutual funds, in accordance with applicable laws and other investments as approved by the Board of Directors.</p> <p>The board, vide resolution dated August 11, 2025, has approved the following:</p> <p>1. "To utilize the temporarily idle/unutilized QIP proceeds by way of investment in Fixed Deposits with scheduled commercial banks and/or invest the funds in creditworthy instruments, including in money market instruments including money market/debt mutual</p>	No comments

*Rounak*

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
			<p>funds, in accordance with the applicable laws and/or in such other safe, liquid and permitted investment instruments, as may be considered appropriate by the management, till the funds are required for deployment towards the objects of the QIP”.</p> <p>2. Authorized Mr. Rashesh Manhar Bhansali, Executive Chairman and Mr. Anmol Rashesh Bhansali, Managing Directors, severally, to do all such acts, deeds and things as may be necessary in this regard, including opening, operating and closing of bank/FD accounts, placement and redemption of investments, signing and filing of necessary documents/returns.</p> <p>The MA has received email dated November 10, 2025 from the Executive Chairman stating his consent for investment of unutilised QIP funds in specific Non-Convertible Debentures.</p>	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	CA Certificate*, management declaration, placement document	Nil	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA Certificate*, management declaration	Nil	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Nil	This is the first monitoring agency report for the issue.	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	CA Certificate*, management declaration, placement document	As per the placement document, the company will be required to register under the respective laws and regulations of the state and municipality where new stores are opened and will be required to obtain trade licenses. The MA has not been able to independently verify the above approvals and licenses and has relied on the management declaration and CA certificate.	Yes, approval taken

*Rounak*

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 arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	CA Certificate*, management declaration	Nil	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	CA Certificate*, management declaration	The company has invested Rs. 27.47 crore of unutilized proceeds as on September 30, 2025 in non-convertible debentures with maturity in July 2027 and August 2027, which is post the timeline of implementation of the objects as specified in the placement document, which could impact viability of the objects.	All NCD are listed on stock exchanges and it can be liquidated in 2-3 working days in respect to maturity date.
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	CA Certificate*, management declaration	The company derived ~99% of its sales in FY25 from exports, with the US contributing more than 95% of revenue. The recent imposition of additional import tariff on India could impact the company's performance in the coming quarters.	Please refer Press Release dated 12-11-2025.

\*Chartered Accountants certificate from Pulindra Patel & Co dated November10, 2025 bearing UDIN No 25048991BMIBUR3895

#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.

#### 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	Issue Expense	CA certificate*, Placement document and management declaration	6.84	-	Nil	No comments		
2	Funding expenditure towards setting-up of 63 new brand-exclusive stores across India		194.96	-	Nil	No comments		
a	For Inventory		162.50	-	Nil	No comments		
b	For Civil and interior works, electrical works, light		32.46	-	Nil	No comments		

*Caunak*

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
	fittings and equipment fit-outs							
3	General Corporate Purpose		0.25	-	Nil	No comments		
<b>Total</b>			<b>202.05</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 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	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Funding expenditure towards setting-up of 63 new brand-exclusive stores across India	CA certificate*, Placement document, management declaration, bank statement and invoice.						The company has incurred the QIP proceeds during Q2FY26 for five stores. Out of this, three stores have been opened.	No comments	
a	For Inventory		162.50	-	5.63	5.63	156.87	During Q2 FY26, Rs. 5.63 crore has been incurred for inventory. The inventory cost has been incurred from proceeds available in monitoring account and bullion account. The MA has relied on CA certification and management declaration to the extent that such utilisation has been done towards setting-up of new stores as envisaged in the placement document.	No comments	
b	For Civil and interior works, electrical		32.46	-	1.38	1.38	31.08	During Q2 FY26, the company has utilised Rs. 1.38 crore for civil,	No comments	

*Caunak*

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	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
	works, light fittings and equipment fit-outs							electrical, lighting and furniture, which have been verified from bank statements and invoices. The MA has relied on CA certification and management declaration to the extent that such utilisation has been done towards setting-up of new stores as envisaged in the placement document.		
2	General Corporate Purpose		0.25	-	-	-	0.25	No amount has been utilised in Q2 FY26.	No comments	
3	Issue Expenses		6.84	-	4.61	4.61	2.23	During Q2 FY26, the company has directly utilised Rs. 3.49 crore towards issue expenses from the public issue account. Rs. 4.95 crore of proceeds is transferred from monitoring account to current account.  Out of the total issue expense, Rs. 0.53 crore is incurred from monitoring account and Rs. 0.59 crore from current account. Same has been verified from bank statements and invoices. Also, out of total issue expense, Rs. 0.59 crore is the reimbursement amount.	No comments	
<b>Total</b>			<b>202.05</b>	<b>-</b>	<b>11.62</b>	<b>11.62</b>	<b>190.43</b>			

\*Chartered Accountants certificate from Pulindra Patel & Co dated November10, 2025 bearing UDIN No 25048991BMIBUR3895

*Caunak*

(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.	Fixed Deposit No. 6150711759 with Kotak Mahindra Bank	150.00	07-10-2025	-	4.50%	150.27
2.	Fixed Deposit No. 6150717812 with Kotak Mahindra Bank	7.50	14-10-2025	-	3.50%	7.51
3.	NCD - INE01YL07375 of Early Salary Services Private Limited^	7.51	07-07-2027	-	11.20%	7.50
4.	NCD - INE07HK07825 of Krazbee Services Limited^	9.91	12-08-2027	-	10.65%	9.88
5.	NCD - INE348L07332 of MAS Financial Services Limited^	10.05	29-08-2027	-	9.10%	9.70
6.	Balance available in Monitoring Account No. 6150669999	5.46	-	-	-	-
	<b>Total</b>	<b>190.43</b>				

^As per the placement document, the net proceeds can be invested in one or more scheduled commercial banks or temporarily invested in creditworthy instruments, including in money market instruments including money market/debt mutual funds, in accordance with applicable laws and other investments as approved by the Board of Directors. The board, vide resolution dated August 11, 2025, has approved the following:

1. "To utilize the temporarily idle/unutilized QIP proceeds by way of investment in Fixed Deposits with scheduled commercial banks and/or invest the funds in creditworthy instruments, including in money market instruments including money market/debt mutual funds, in accordance with the applicable laws and/or in such other safe, liquid and permitted investment instruments, as may be considered appropriate by the management, till the funds are required for deployment towards the objects of the QIP".
2. Authorized Mr. Rashesh Manhar Bhansali, Executive Chairman and Mr. Anmol Rashesh Bhansali, Managing Directors, severally, to do all such acts, deeds and things as may be necessary in this regard, including opening, operating and closing of bank/FD accounts, placement and redemption of investments, signing and filing of necessary documents/returns

The MA has received email dated November 10, 2025 from the Executive Chairman stating his consent for investment of unutilised QIP funds in specific Non-Convertible Debentures.

(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
Issue Expense	Not specified*	Not applicable	Not applicable	No comments	No comments
Funding expenditure towards setting-up of 63 new brand-exclusive stores across India	FY27	Ongoing	Not applicable	No comments	No comments
General Corporate Purpose	FY26	Ongoing	Not applicable	No comments	No comments

\*The offer document does not specify the timeline for utilisation of funds towards issue expenses.

*Rounak*

**4) 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
N.A.	N.A.	-	CA certificate* and management declaration	No amount has been utilized for general corporate purposes in Q2 FY26.	No comments

*\*Chartered Accountants certificate from Pulindra Patel & Co dated November 10, 2025 bearing UDIN No 25048991BMIBUR3895*

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

*The amount to be utilised for general corporate purposes does not exceed 25% of the Gross Proceeds.*

*“Our Company intends to deploy Rs. 0.25 crore, towards general corporate purposes and the business requirements of our company, as approved by our management from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds. The general corporate purposes for which our Company proposes to utilise Net Proceeds include, without limitation, funding growth opportunities, business development initiatives, meeting expenses incurred in the ordinary course of business and towards any exigencies or any other purpose, as may be approved by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including provisions of the Companies Act.”*

*Raunak*

**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 auditor 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 statutory auditors, 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.

