GRM OVERSEAS LIMITED

Date: August 12, 2026

To,

The General Manager, Listing Department, **Bombay Stock Exchange Limited,** P.J. Towers, Dalal Street, Mumbai – 400 001 **Scrip Code: 531449**	The Manager, Listing & Compliance Department **The National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai – 400051 **Symbol: GRMOVER**

Subject: Monitoring Agency Report for the quarter ended June 30, 2026

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 June 30, 2026 in relation to the utilization of the proceeds of 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
Digitally signed by SACHIN NARANG
Date: 2026.08.12 18:02:25 +05'30'

Sachin Narang
Company Secretary & Compliance Officer
Membership No.: 65535

No. CARE/NRO/GEN/2026-27/1095

The Board of Directors
GRM Overseas Limited
128, First Floor, Shiva Market, Pitampura,
New Delhi, Delhi, 110034

August 12, 2026

Dear Sir,

Monitoring Agency Report for the quarter ended June 30, 2026, - in relation to the Preferential Issue of GRM Overseas Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue of Share 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 June 30, 2026, 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,

Akanksha Dutta

Akanksha Dutta
Assistant Director
Akanksha.dutta@careedge.in

Report of the Monitoring Agency
Name of the issuer: GRM Overseas Limited
For quarter ended: June 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: No
(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.

Akanksha Dutta

Signature:
Name and designation of the Authorized Signatory: Akanksha Dutta
Designation of Authorized person/Signing Authority: Assistant Director

CareEdge RATINGS

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

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*, Bank Statements, Management Certificate	All the proceeds from the preferential issue have been utilized as per the objectives mentioned in the offer document.	No comments received
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not required	Management Certificate, CA Certificate	Not applicable	No comments received
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management Certificate, CA certificate	No change	No comments received
Is there any major deviation observed over the earlier monitoring agency reports?	No	Bank Statement, BSE/NSE, CA certificate	No major deviation observed over the last monitoring agency report.	No comments received
Whether all Government/statutory approvals	Not Applicable	Management Certificate,	Not applicable	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
related to the object(s) have been obtained?		CA certificate		received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Management Certificate, CA certificate	Not applicable	No comments received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management Certificate, BSE/NSE, CA certificate	Not applicable	No comments received
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Management Certificate, CA certificate	Not applicable	No comments received

**Chartered Accountant certificate from Mehra Goel & Co. (Statutory Auditor) dated August 03, 2026.*

#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	Working capital requirement	Offer document, Chartered Accountant certificate	60.00	-	No revision in Q1FY27	No comments received	No comments received	No comments received

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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
2	Investment in subsidiary	Offer document, Chartered Accountant certificate	30.00			No comments received	No comments received	No comments received
3	Inorganic growth opportunities	Offer document, Chartered Accountant certificate	10.00	-		No comments received	No comments received	No comments received
4	Investment in plant & machineries	Offer document, Chartered Accountant certificate	5.00	-		No comments received	No comments received	No comments received
5	General corporate purpose	Offer document, Chartered Accountant certificate	31.05	-		No comments received	No comments received	No comments received
Total			**136.05**					

**Chartered Accountant certificate from Mehra Goel & Co. (Statutory Auditor) dated August 03, 2026.*

(ii) Progress in the objects –

CARE Ratings Limited
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Gautam Budh Nagar, Uttar Pradesh -201301
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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. June 30, 2026	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 requirement	Bank statements, CA Certificate, Management Certificate	60.00	136.05	58.37	1.03	59.40	0.60	During Q1FY27, Rs.1.03 crore was utilized towards procurement of rice, paddy and procurement material.	No comments received	No comments received
2	Investment in subsidiary	Bank statements, CA Certificate, Management Certificate	30.00		0.00	0.00	0.00	30.00	No expenditure done in Q1FY27.	No comments received	No comments received
3	Inorganic growth opportunities	Bank statements, CA Certificate, Management Certificate	10.00		10.00	0.00	10.00	0.00	Completed	No comments received	No comments received
4	Investment in plant & machineries	Bank statements, CA Certificate, Management Certificate	5.00		1.57	0.25	1.82	3.18	During Q1FY27, Rs.0.25 crore was utilized towards procurement of plant and machinery for Gandidham unit which includes rice processing machinery, conveyors, separators, aspirators, fabricated plant structures,	No comments received	No comments received

AD

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. June 30, 2026	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
									and layout planning and erection services.		
5	General corporate purpose	Bank statements, CA Certificate, Management Certificate	31.05		18.49	11.65	30.14	0.91	During Q1FY27, Rs.11.65 crore was utilized towards arranger fees, consultancy services, purchase of land and related stamp duty. The Company acquired land at Gandhidham, Gujarat and Naultha, Panipat as part of its long-term strategic expansion plan to strengthen its operational infrastructure and enhance its presence in a key logistics and export hub. The company will now be undertaking packaging operations in-house which were earlier done on job-work basis. The entire cost of acquisition has been funded through the proceeds of the	No comments received	No comments received

AD

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. June 30, 2026	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
									GCP issue, in line with the approved objects of the issue and the company's capital allocation strategy.		
Total			**136.05**	**136.05**	**88.43**	**12.93**	**101.36**	**34.69**			

**Chartered Accountant certificate from Mehra Goel & Co. (Statutory Auditor) dated August 03, 2026.*

(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 (Monitoring Account)	35.07	-	-	-	-
	Less: Interest on FDR	(0.38)				
	Total	**34.69**				

**Chartered Accountant certificate from Mehra Goel & Co. (Statutory Auditor) dated August 03, 2026.*

(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 requirement	Within 12 months from the receipt of funds for	Ongoing	No	No comments	No comments received

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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
	warrants			received	
Investment in subsidiary		Ongoing	No	No comments received	No comments received
Inorganic growth opportunities		Completed	No	No comments received	No comments received
Investment in plant & machineries		Ongoing	No	No comments received	No comments received
General corporate purpose		Ongoing	No	No comments received	No comments received

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	Arrangers Fees	0.58	Bank Statement, CA certificate, Management Certificate	During Q1FY27, Rs.11.65 crore was utilized towards arranger fees, consultancy services, purchase of land and related stamp duty. The Company acquired land at Gandhidham, Gujarat and Naultha, Panipat as part of its long-term strategic expansion plan to strengthen its operational infrastructure and enhance its presence in a key logistics and export hub. The company will now be undertaking packaging operations in-house	No comments received
2	Financial Consultancy Services	1.08	Bank Statement, CA certificate, Management Certificate		
3	Purchase of Land at Gandhidham, Gujarat	5.79	Bank Statement, CA certificate, Management Certificate		
4	Purchase of land at Naultha, Panipat	4.01	Bank Statement, CA certificate, Management Certificate		
5	Stamp Duty paid towards purchase of land at Naultha, Panipat	0.21	Bank Statement, CA certificate, Management Certificate		

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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
				which were earlier done on job-work basis. The entire cost of acquisition has been funded through the proceeds of the GCP issue, in line with the approved objects of the issue and the company's capital allocation strategy.	
	Total	**11.65**			

^ *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."*

CARE Ratings Limited
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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 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.

AD

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Gautam Budh Nagar, Uttar Pradesh -201301
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