



Motisons Jewellers

Motisons Jewellers Limited

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F-33, Gautam Marg, Vaishali Nagar, Jaipur-302021 | Tel.: +91-0141-3510000
Email: motisons@gmail.com • Website: www.motisonsjewellers.com

CIN-L36911RJ2011PLC035122

Date: 10.02.2026

To

BSE Limited

Dept of Corporate Services

Phiroze Jeejeebhoy Towers

Dalal Street, Fort

Mumbai 400 001 (Maharashtra)

Scrip Code: 544053

National Stock Exchange of India Limited

The Listing Department

Exchange Plaza, C-1, Block G

Bandra Kurla Complex, Bandra (East),

Mumbai 400 051 (Maharashtra)

Symbol: MOTISONS

Sub: Monitoring Agency Report for the Quarter ended December 31, 2025

Dear Sir/Madam,

In accordance with Regulation 32(6) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and applicable Regulation of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Monitoring Agency Report in respect of utilization of proceeds of Preferential Issue, for the Quarter ended December 31st, 2025, issued by M/s. CRISIL Ratings Limited, Monitoring Agency is enclosed herewith.

The above said disclosure will also be hosted on the website of the Company at <https://motisonsjewellers.com>.

This is for your information and records.

Thanking you,

Yours faithfully,

For Motisons Jewellers Limited

Digitally signed by
BHAVESH
SUROLIA
Date: 2026.02.10
16:48:31 +05'30'

Bhavesh Surolia

Company Secretary & Compliance Officer

Membership No.: A64329

Encl: As Above

Monitoring Agency Report
for
Motisons Jewellers Limited
for the quarter ended
December 31, 2025

CRL/MAR/ MTSNJL /2025-26/1647

February 10, 2026

To

Motisons Jewellers Limited

270, 271, 272 & 276 Johri Bazar,

Jaipur – 302003, Rajasthan, India

Dear Sir,

**Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Preferential Issue
("PI") of Motisons Jewellers Limited ("the Company")**

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated November 23, 2023, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of PI for the quarter ended December 31, 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Crisil Ratings Limited



Shounak Chakravarty
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: Motisons Jewellers Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

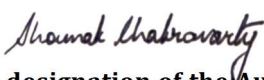
(b) Range of Deviation: Not applicable

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 we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

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: Shounak Chakravarty

Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

1) Issuer Details:

Name of the issuer:	Motisons Jewellers Limited
Names of the promoter:	<ul style="list-style-type: none"> a. Sandeep Chhabra b. Namita Chhabra c. Sandeep Chhabra HUF d. Sanjay Chhabra HUF e. Kajal Chhabra f. Motisons Global Private Limited g. Motisons Entertainment India Private Limited h. Moti Lal Sandeep Chhabra (HUF) i. Sanjay Chhabra
Industry/sector to which it belongs:	Gems Jewellery and Watches

2) Issue Details

Issue Period:	October 05, 2024
Type of issue (public/rights):	Preferential Issue
Type of specified securities:	Fully Convertible Warrants
IPO Grading, if any:	NA
Issue size:	Rs 170 crore* (Issue proceeds)

*Crisil Ratings shall be monitoring the issue proceeds amount.

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	Management undertaking, Statutory Auditor's Certificate [^] , Final Notice to shareholders dated 14 th August 2024, Bank Statements	Proceeds were utilized in line with objects disclosed in the notice to shareholders dated 14 th August 2024	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA		No Comments	No Comments

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 the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking, Statutory Auditor's Certificate [^]	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes		Refer note 1	No Comments

NA represents Not Applicable

[^]Certificate dated February 04, 2026, issued by M/s Keyur Shah & Co., Chartered Accountants (Firm Registration Number: 141173W), Statutory Auditors of the Company.

Note 1: The company had issued warrants at a price of Rs. 170 per share (as per notice of EGM dated 14th August 2024). As per the disclosures made on the stock exchange, The Company's equity shares were split from a face value of Rs 10 each to Rs 1 each. Pursuant to the stock split, the warrant exercise price has been proportionately revised to Rs 17.00 per share, whereas the current market price as on 4th February 2026 stands at Rs.12.70. In case the market price continues to remain below the exercise price, it may have an impact on conversion of warrants by warrant holders.

4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in crore)	Revised Cost (Rs in crore)	Comment of the MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Issue Related Expenses	Management undertaking, Statutory Auditor's Certificate [^] , Final offer document	0.50	No revision	No comments	No Comments	No Comments	No Comments
2	Repayment of Outstanding unsecured loans including interest accrued thereon		40.00	No revision	No comments	No Comments	No Comments	No Comments
3	General Corporate Purposes [#]		34.50	No revision	No comments	No Comments	No Comments	No Comments
4	Working Capital Requirements		95.00	No revision	No comments	No Comments	No Comments	No Comments
Total		-	170.00	-	-	-	-	-

#The amount utilised for general corporate purposes does not exceed 25% of the Issue Proceeds (amounting to Rs 42.5 crore) from the Fresh Issue.

^Certificate dated February 04, 2026, issued by M/s Keyur Shah & Co., Chartered Accountants (Firm Registration Number: 141173W), Statutory Auditors of the Company.

ii. Progress in the object(s):

Sr. No.	Item Head	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in crore)	Amount utilized (Rs in crore)			Total unutilized amount (Rs in 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	Issue Related Expenses	Management undertaking, Statutory Auditor's Certificate [^] , Final Offer Document, Bank Statements	0.50	0.11	Nil	0.11	0.39	Proceeds were utilized in line with the objects stated in the Notice to shareholders dated 14 th August 2024.	No Comments	No Comments
2	Repayment of Outstanding unsecured loans including interest accrued thereon		40.00	13.00	5.00	18.00	22.00		No Comments	No Comments
3	General Corporate Purposes		34.50	0.00	Nil	0.00	34.50		No Comments	No Comments
4	Working Capital Requirements		95.00	29.39	0.07	29.46	65.54		No Comments	No Comments
Total		-	170.00	42.50	5.07	47.57	122.43	-	-	-

[^]Certificate dated February 04, 2026, issued by M/s Keyur Shah & Co., Chartered Accountants (Firm Registration Number: 141173W), Statutory Auditors of the Company.

Note 2: All figures in the above table are rounded off to two decimals.

iii. Deployment of unutilised proceeds[^]:

S. No.	Type of instrument where amount is invested	Amount invested (in crore)	Maturity date	Earnings as on December 31, 2025 (in crore)	Return on Investment (%)	Market value as at the end of quarter (in crore)
1	Balance lying in Monitoring Account of the Company (Refer Note 3)	0.03	-	-	-	0.03

Note 3: Balance lying in preferential issue account includes ~Rs.0.004 crore of interest received

Note 4: Out of the issue proceeds of Rs 170.00 crore, Rs 47.60 crore have been received and the remaining Rs 122.40 crore is yet to be received from the warrant holders. The warrant holders have the option to convert the warrants into equity shares within 18 months from the date of allotment of the share warrants, i.e., by 4th April 2026.

Note 5: Monitoring the deployment of Interest Income earned from unutilised Net proceeds does not form part of the scope of Monitoring Agency report.

Note 6: All figures in the above table are rounded off to two decimals.

^On the basis of Management Undertaking and Certificate dated February 04, 2026, issued by M/s Keyur Shah & Co., Chartered Accountants (Firm Registration Number: 141173W), Statutory Auditors of the Company.

iv. Delay in implementation of the object(s)^:

Object(s)	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
Not Applicable					

^On the basis of Management Undertaking and Certificate dated February 04, 2026, issued by M/s Keyur Shah & Co., Chartered Accountants (Firm Registration Number: 141173W), Statutory Auditors of the Company.

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

^Not applicable, On the basis of Management Undertaking and Certificate dated February 04, 2026, issued by M/s Keyur Shah & Co., Chartered Accountants (Firm Registration Number: 141173W), Statutory Auditors of the Company.

Disclaimers:

- a) *This Report is prepared by Crisil Ratings Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"). 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.*
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