



# Motisons Jewellers Limited

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Email: motisons@gmail.com • Website: www.motisonsjewellers.com

CIN-L36911RJ2011PLC035122

Date: 14.05.2025

To

**BSE Limited**

Dept of Corporate Services

Phiroze Jeejeebhoy Towers

Dalal Street, Fort

Mumbai 400 001 (Maharashtra)

**Scrp 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 March 31, 2025**

Dear Sir/Madam,

In accordance with Regulation 32(6) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Regulation 41(4) 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 March 31, 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**

**Bhavesh Surolia**

**Company Secretary & Compliance Officer**

**Membership No.: A64329**

**Encl: As Above**

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

CRL/MAR/MTSNJL/2024-25/1393

May 14, 2025

To

**Motisons Jewellers Limited**

270, 271, 272 & 276 Johri Bazar,

Jaipur - 302003, Rajasthan, India

Dear Sir,

**Monitoring Agency Report for the quarter ended March 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 March 31, 2025.

Request you to kindly take the same on records.

Thanking you,

**For and on behalf of Crisil Ratings Limited**



**Sushant Sarode**

**Director, Ratings (LCG)**

## Report of the Monitoring Agency (MA)

**Name of the issuer:** Motisons Jewellers Limited

**For quarter ended:** March 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:** Sushant Sarode

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

## 1) Issuer Details:

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

## 2) Issue Details

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

\*Crisil Ratings shall be monitoring the gross 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, Final Offer Document, Bank Statements	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 shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA		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?	No		No Comments	No Comments

NA represents Not Applicable

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, Final offer document	0.5	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
	<b>Total</b>	-	<b>170.00</b>		-	-	-	-

#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.

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, Final Offer Document, Bank Statements	0.5	0.11	Nil	0.11	0.39	No Comments	No Comments	
2	Repayment of Outstanding unsecured loans including interest accrued thereon		40.00	13.00	Nil	13.00	27.00	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	Nil	29.39	65.61	No Comments	No Comments	
	<b>Total</b>	-	<b>170.00</b>	<b>42.50</b>	<b>Nil</b>	<b>42.50</b>	<b>127.50</b>	-	-	

*Note: 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 March 31, 2025 (in crore)	Return on Investment (%)	Market value as at the end of quarter (in crore)
Refer Note below						

**Note:** The company has fully utilized the initially received net proceeds of Rs. 42.5 crore during the previous quarter ended December 31, 2024, and the remaining amount of Rs. 127.5 crore will be received within 18 months from the date of allotment of the share warrants which is by 04 April 2026.

^On the basis of Management undertaking

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
Issue Related Expenses	Fiscal 2025 Rs. 0.5 Crore	Rs. 0.11	Refer Note 1	Company has utilised as per fund availability and requirement.	Company will utilise balance amount as per fund availability and requirement.

**Note 1-** As per Company's offer Document dated August 14, 2024, the Company estimated to utilize Rs 0.50 crore for Issue related expenses by FY25. However, the Company has utilized Rs 0.11 crore only for Issue related expenses as at the end of fiscal 2025, hence, there is a delay in the utilisation of funds.. The Company intends to utilize the balance amount allocated for issue expenses as per the requirements. .

^On the basis of Management undertaking and draft Certificate dated May 07, 2025 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 as no utilisation during the reported quarter**

^On the basis of Management undertaking

## 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.*
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