



**Date:** November 12, 2025

To, Listing/Compliance Department National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai -400051 <b>NSE Symbol: SHRINGARMS</b>	To, Listing/Compliance Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 <b>BSE Scrip Code: 544512</b>
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Dear Sir/ Madam,

**Subject: Monitoring Agency Report**

Pursuant to Regulation 32 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing herewith Monitoring Agency Report issued by CRISIL RATINGS LIMITED, Monitoring Agency, for the quarter ended on September 30, 2025 in respect of utilization of proceeds of the Initial Public Offer ('IPO') of the Company. The above-mentioned statement has been duly reviewed by the Audit Committee at its meeting held on November 12, 2025.

This intimation is also being uploaded on the Company's website at [www.shringar.ms](http://www.shringar.ms)

We request you to take the same on record.

Thanking you

Your Faithfully,

For **Shringar House of Mangalsutra Limited**

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**Rachit S Sinha**  
**Company Secretary and Compliance Officer**  
**Membership No A64256**  
Address: Unit No. B-1, Lower Ground Floor,  
Jewel World (Cotton Exch Bldg),  
175, Kalbadevi Rd, Bhuleshwar,  
Mumbai – 400 002, Maharashtra, India

**SHRINGAR HOUSE OF MANGALSUTRA  
LIMITED**  
**CIN No. : L36911MH2009PLC189306**  
(Previously Known As  
Shringar House of Mangalsutra Pvt. Ltd.)

B1, Jewel World,  
Cotton Exchange Building,  
Kalbadevi Road, Mumbai - 400 002  
INDIA • Tel.: +91 22 43 111 222

A-1, 3rd Floor, Todi Industrial Estate  
S. J. Marg, Sun Mill Compound, Lower Parel  
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**Monitoring Agency Report**  
**for**  
**Shringar House of Mangalsutra Limited**  
**for the quarter ended**  
**September 30, 2025**

CRL/MAR/SHSPGL/2025-26/1576

November 12, 2025

To  
**Shringar House of Mangalsutra Limited**  
B1, Jewel World, Cotton Exchange Bldg.,  
175 Kalbadevi Road, Mumbai

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the Initial Public Offer  
("IPO") of Shringar House of Mangalsutra 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 August 22, 2025, 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 IPO for the quarter ended September 30, 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:** Shringar House of Mangalsutra Limited

**For quarter ended:** September 30, 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:** Shringar House of Mangalsutra Limited

**Names of the promoter:** a. Mr. Chetan Natvarlal Thadeshwar  
b. Ms. Mamta C Thadeshwar  
c. Mr. Balraj Chetan Thadeshwar  
d. Mr. Viraj Chetan Thadeshwar

**Industry/sector to which it belongs:** Gems & Jewellery

## 2) Issue Details

**Issue Period:** 09<sup>th</sup> September 2025 to 12<sup>th</sup> September 2025

**Type of issue (public/rights):** Initial Public Offer (IPO)

**Type of specified securities:** Equity Shares

**IPO Grading, if any:** NA

**Issue size:** Rs. 4,009.20 million  
Issue size comprises of fresh issuance/gross proceeds of Rs 4,009.20 million (*Refer Note 1*)

### Note 1:

Particulars	Amount (Rs. million)
Gross proceeds of the Fresh Issue	4,009.20 <sup>#</sup>
Less: Issue Expenses	420.41
Net Proceeds	3,588.79

<sup>#</sup> Crisil Ratings shall be monitoring the gross proceeds.

## 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, Peer-reviewed Independent Chartered Accountant Certificate <sup>^</sup> , Prospectus, Bank Statements	The utilization is as per the objects mentioned in the prospectus for funding working capital requirements of the company	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
			and issue expenses	
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management Undertaking & Peer-reviewed Independent Chartered Accountant Certificate <sup>^</sup>	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?	Yes		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

<sup>^</sup> Certificate dated November 10, 2025 issued by M/s J F Jain & Co, Chartered Accountants (Firm Registration Number: 112599W), Peer-reviewed Independent Chartered Accountant.

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 million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding working capital requirements of the company	Management undertaking, Peer-reviewed Independent Chartered Accountant Certificate^, Prospectus	2,800.00	NA	No revision	No Comments	No Comments	No Comments
2	General Corporate Purposes <sup>s</sup>		788.79	NA	No revision	No Comments	No Comments	No Comments
	<b>Sub-total</b>		<b>3,588.79</b>	-	-	-	-	-
3	Issue Expense		420.41	NA	No revision	No Comments	No Comments	No Comments
	<b>Total</b>	<b>4,009.20</b>	-	-	-	-	-	

^ Certificate dated November 10, 2025 issued by M/s J F Jain & Co, Chartered Accountants (Firm Registration Number: 112599W), Peer-reviewed Independent Chartered Accountant.

<sup>s</sup>The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 4,009.20 million) from the Fresh Issue.

ii. Progress in the object(s):

Sr. No.	Item Head <sup>#</sup>	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	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 working capital requirements of the company	Management undertaking, Peer-reviewed Independent Chartered Accountant Certificate <sup>^</sup> , Prospectus, Bank Statements	2,800.00	0.00	2714.15 (Refer Note 1 & 3)	2714.15	85.85	Proceeds were utilized towards purchase of Gold Bars, repayment of working capital loans and creation of security deposit towards Gold Metal Loans availed by the company	No Comments	
2	General Corporate Purposes <sup>s</sup>		788.79	0.00	0.00	0.00	788.79	No proceeds were utilized during the quarter ended September 30, 2025	No Comments	
	<b>Sub-total</b>		<b>3,588.79</b>	<b>0.00</b>	<b>2714.15</b>	<b>2714.15</b>	<b>874.64</b>	-	-	
3	Issue Expense		420.41	0.00	347.15 (Refer Note 2)	347.15	73.26	Proceeds were utilized towards payment of fees to merchant bankers, legal counsel, commission to bank, etc.	No Comments	
	<b>Total</b>	<b>4,009.20</b>	<b>0.00</b>	<b>3061.30</b>	<b>3061.30</b>	<b>947.90</b>	-	-		

<sup>^</sup> Certificate dated November 10, 2025 issued by M/s J F Jain & Co, Chartered Accountants (Firm Registration Number: 112599W), Peer-reviewed Independent Chartered Accountant.

**Note 1** - During the quarter ended September 30, 2025, the Company transferred Rs 3,718.79 million from its Monitoring Agency account to its cash credit account, out of which Rs 2787.97 million was utilized towards funding working capital requirements and reimbursement as well as payment of issue expenses. Balance Rs 930.81 million stands unutilized and lying as balance in cash credit account and fixed deposit maintained with Kotak Bank.

**Note 2:** During the quarter ended September 30, 2025, out of the total utilization of Rs 347.15 million towards issue expenses, Rs 273.33 million towards issue expenses has been spent from public issue account of the company and Rs 25.26 million was spent from cash credit account of the company. Further, the company transferred Rs 48.56 million from the public issue account to the monitoring account and eventually to the company's cash credit account for reimbursement of issue expenses.

**Note 3:** Out of Rs. 2,714.15 million utilized towards working capital requirements, Rs. 1,250.00 million is earmarked against Gold Metal Loan availed from ICICI Bank.

**#Brief description of objects:**

Object of the Issue	Description of objects as per the offer document filed by the issuer
Funding Working Capital Requirement Of the Company	The company has demonstrated significant growth, expanding its manufacturing capacity by 35% from 1,850 kg to 2,500 kg between Fiscal 2023 and 2025, with a CAGR of 22.67% in revenue. To support this growth, the company has increased its inventory and trade receivables. The company plans to further expand its reach through a pan-India supply chain model using third-party intermediaries and increase its international presence through B2B exhibitions. This expansion is expected to result in increased working capital requirements, with estimated inventories and trade receivables growing to ₹4,535.30 million and ₹1,852.21 million, respectively, in Fiscal 2026. To meet these requirements, the company plans to utilize ₹2,800.00 million from the issue towards working capital, supplementing internal accruals. This strategic expansion is expected to drive business growth and increase market share.
General Corporate Purposes	The Company intends to deploy issue proceeds, for general corporate purposes, as may be approved by our management, including but not restricted to, the following: strategic initiatives, brand building and strengthening of marketing activities, capital expenditure, ongoing general corporate exigencies and any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

**iii. Deployment of unutilised proceeds as at quarter ended September 30, 2025<sup>^</sup>:**

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. In Million)	Maturity date	Earning* (Rs. In Million)	Return on Investment (%)	Market Value as at the end of quarter September 30, 2025
1	Fixed Deposit maintained with Kotak Bank - 8751335846	800.00	01-10-2025	1.05	4.00	801.05
2	Balance lying in Current Account of the company maintained with Kotak Bank - 505044011495	130.81	NA	NA	NA	130.81

3	Balance in Public Offer Account of the company maintained with Axis Bank - 925020037457981	17.09	NA	NA	NA	17.09
	<b>Total</b>	<b>947.90</b>				

^ On the basis of Management undertaking and Certificate dated November 10, 2025, issued by M/s J F Jain & Co, Chartered Accountants (Firm Registration Number: 112599W), Peer-reviewed Independent Chartered Accountant.

Note: - The Company has not encumbered any of the unutilized funds as lien for any purpose.

\*Monitoring the deployment of Interest Income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report

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

On the basis of Management undertaking & Certificate dated November 10, 2025 issued by Chartered Accountant ,there is no delay in utilisation towards the objects of the issued by M/s J F Jain & Co, Chartered Accountants (Firm Registration Number: 112599W), Peer-reviewed Independent Chartered Accountant.

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					

**5) Details of utilization of proceeds during the reported quarter stated as General Corporate Purpose amount in the offer document^:**

Sr. No.	Item heads	Amount (Rs. In million)	Remarks
Not Applicable			

^ On the basis of Management undertaking and Certificate dated November 10, 2025 issued by M/s J F Jain & Co, Chartered Accountants (Firm Registration Number: 112599W), Peer-reviewed Independent Chartered Accountant.

## 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.*
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