

**RBZ<sup>®</sup>**

**JEWELLERS LTD.**

(Formerly Known as RBZ Jewellers Pvt. Ltd.)

14<sup>th</sup> November 2024

To,  
Department of Corporate Services  
**BSE Limited,**  
P J Towers, Dalal Street,  
Mumbai - 400 001

To,  
Listing Department  
**National Stock Exchange of India Limited,**  
Exchange Plaza, 5th Floor Plot No. C/1,  
G. Block Bandra-Kurla Complex,  
Bandra (E), Mumbai - 400 051

**Security Code: 544060**  
**Security ID: RBZJEWEL**

**Symbol: RBZJEWEL**

Dear Sir/Madam

**Sub: Report of Monitoring Agency for the quarter ended September 30, 2024**

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith Monitoring Agency Report issued in respect of the utilization of the proceeds of the Initial Public Offer ("IPO") of the Company for the quarter ended September 30, 2024, by CRISIL Ratings Limited, the Monitoring Agency.

This report will also be hosted on the Company's website [www.rbzjewellers.com](http://www.rbzjewellers.com).

We request you to take the above on record.

Thanking you,

**For, RBZ Jewellers Limited**

**Heli A Garala**  
**Company Secretary & Compliance Officer**  
**ACS 49256**

**Monitoring Agency Report  
for  
RBZ Jewellers Limited  
for the quarter ended  
September 30, 2024**

# Ratings



CRL/MAR/ RBZJLR /2024-25/1190

November 14, 2024

To  
**RBZ Jewellers Limited**  
Block-D, Mondeal Retail Park  
S.G. Highway, Ahmedabad, Gujarat- 380054

Dear Sir,

**Monitoring Agency Report for the quarter ended September 30, 2024- in relation to the Initial Public Offer  
("IPO") of RBZ Jewellers Limited ("the Company")**

Pursuant to Regulation 41 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**") and Monitoring Agency Agreement dated December 01, 2023, entered with the Company, we enclose herewith the Monitoring Agency Report, issued by CRISIL Ratings Limited, as per Schedule XI of the SEBI ICDR Regulations towards utilization of IPO proceeds for the quarter ended September 30, 2024.

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:** RBZ Jewellers Limited

**For quarter ended:** September 30, 2024

**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)

# Ratings

## 1) Issuer Details:

Name of the issuer	RBZ Jewellers Limited
Names of the promoter	a. Rajendra Kantilal Zaveri b. Harit Rajendrakumar Zaveri
Industry/sector to which it belongs	Gems, Jewellery and Watches

## 2) Issue Details

Issue Period:	Tuesday, December 19, 2023, to Thursday, December 21, 2023
Type of issue (public/rights):	Initial Public Offer (IPO)
Type of specified securities:	Equity Shares
IPO Grading, if any:	NA
Issue size:	Fresh issuance - gross proceeds of Rs 10,000 lakh (net proceeds of Rs 8,902.00 lakh*)

\*CRISIL Ratings shall be monitoring the net proceeds

## 3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source information of / 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 Offer Document, Bank Statements	No Comments	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Statutory Auditor's Certificate ^	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	NA		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	No Comments

# Ratings

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 Government/statutory approvals related to the object(s) have been obtained?	NA	Management undertaking, Statutory Auditor's Certificate ^	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

^Certificate dated October 12, 2024, issued by M/s Sorab S. Engineer & Co, Chartered Accountants (Firms' Registration No. 110417W), Statutory Auditors of the Company.

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

##### i. Cost of the object(s):

Sr. No	Item Head#	Source of information/ certifications considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in lakh)	Revised Cost (Rs in lakh)	Comments of the MA	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, Statutory Auditor's certificate^, Prospectus	8,074.91	8,074.91	No Revision	No Comments		

# Ratings

Sr. No	Item Head#	Source of information/certifications considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in lakh)	Revised Cost (Rs in lakh)	Comments of the MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
2	General Corporate Purposes (GCP) <sup>§</sup>	Management undertaking, Statutory Auditor's certificate <sup>^</sup> , Prospectus	827.09	827.09	No Revision	No Comments		

<sup>^</sup>Certificate dated October 12, 2024, issued by M/s Sorab S. Engineer & Co, Chartered Accountants (Firms' Registration No. 110417W), Statutory Auditors of the Company.

<sup>§</sup>The amount to be utilised for general corporate purposes alone does not exceed 25% of the Gross Proceeds (i.e. Rs 2,500.00 Lakhs)

## #Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Funding working capital requirements of the Company	The Company's business model comprises of wholesale as well as retail sales. Under wholesale segment, it undertakes confirmed orders for supply of various jewellery products and the payment is received upon our supply of the finished goods as per the agreed credit period. This model requires significant investment in working capital i.e., in entire production cycle and debtor collection period. In the retail segment, it needs working capital to finance the production cycle and also to hold inventory of finished goods in our showroom to effect the sales.
GCPs	The general corporate purposes for which the issuer proposes to utilise Net Proceeds include investments such as capital expenditure, acquiring business premises acquisitions, enhancing our technology related infrastructure, repayment of long-term borrowings and/or funding any shortfall in any of the abovementioned objects, subject to compliance with the necessary provisions of the applicable laws.



# Ratings

## 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 lakh)	Amount utilized (Rs in lakh)			Total unutilized amount (Rs in lakh)	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	Statutory Auditor's Certificate <sup>^</sup> , Management Undertaking, Prospectus, Bank Statements	8,074.91	8,074.91	-	8,074.91	-	Proceeds towards this object were utilized during previous quarters.	No Comments	
2	GCP	Statutory Auditor's Certificate <sup>^</sup> , Management Undertaking	827.09	-	-	-	827.09	No proceeds were utilized towards this object during the quarter.	No Comments	
	<b>Total</b>		<b>8,902.00</b>	<b>8,074.91</b>	<b>-</b>	<b>8,074.91</b>	<b>827.09</b>			

<sup>^</sup>Certificate dated October 12, 2024, issued by M/s Sorab S. Engineer & Co, Chartered Accountants (Firms' Registration No. 110417W), Statutory Auditors of the Company.

## iii. Deployment of unutilised IPO proceeds<sup>^</sup>:

S. No.	Type of investment and name of the entity invested in	Amount invested (Rs in lakh)	Maturity Date	Return on Investment (%)	Earnings (Rs in lakh)	Market Value as at the end of quarter (Rs in lakh)
1	FD No. 9105000368032	203.47	04-03-2025	6.00	0.82	204.29
2	FD No. 9105000368056	299.00	05-03-2025	6.00	1.17	300.17
3	FD No. 9105000368070	117.70	06-03-2025	6.00	0.44	118.14
4	FD No. 9105000368131	299.00	10-03-2025	6.00	0.94	299.94
5	FD No. 910500038155	214.86	11-03-2025	6.00	0.64	215.50
	<b>Total</b>	<b>1,134.03</b>	<b>Refer Note 1 and 2</b>	<b>-</b>	<b>4.01</b>	<b>1,138.04</b>



**Note 1: Total unutilized net proceeds as at the end of the quarter stood at Rs 827.09 lakh which is parked in the above-mentioned FDs. In FD No. 9105000368131, out of Rs 299.00 lakh, Rs 98.00 lakh pertains to unutilized issue expenses, which the Company had transferred from the Public Issue account to its MA account during the quarter ended December 31, 2023.**

Further, during the reported quarter, the Company has availed Overdraft (OD) facility against these Fixed Deposits (FD) from IDBI Bank. As per the confirmation received from the management, the OD on FD will be released by paying off the OD limits, hence there are no concerns for FD liquidations.

**Note 2: This amount also includes the interest income which is reinvested in the FDs. Monitoring the deployment of Interest Income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report. All the figures are rounded off to two decimal places.**

^ On the basis of management undertaking and certificate dated October 12, 2024, issued by M/s Sorab S. Engineer & Co, Chartered Accountants (Firms' Registration No. 110417W), 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
GCP	As per offer document - Fiscal 2024 Revised completion date as per Board approval - FY 2025	In progress	Note	No comments	

**Note -** Till FY24, the entire issue proceeds should have been utilized by the Company as per the implementation schedule provided in the Prospectus. However, the Company could not utilize the entire proceeds towards GCP and hence, there was a delay in implementation reported for quarter ended March 31, 2024. The Board of Directors of the Company vide the meeting held on May 14, 2024, approved utilization of funds towards GCP during Q1 FY 2025.

However, the Company could not utilize the proceeds during the approved timeline. Subsequently, the Board of Directors of the Company vide the meeting held on August 14, 2024, approved utilization of funds towards GCP during FY 2025 and hence same is to be considered as revised estimate for utilisation towards the referred object.

^On the basis of management undertaking and certificate dated October 12, 2024, issued by M/s Sorab S. Engineer & Co, Chartered Accountants (Firms' Registration No. 110417W), Statutory Auditors of the Company.

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

Not Applicable based on the basis of management undertaking and certificate dated October 12, 2024, issued by M/s Sorab S. Engineer & Co, Chartered Accountants (Firms' Registration No. 110417W), 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 auditor 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.*
- 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 auditors (or from peer reviewed CA firms), 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.*
- f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*
- g) *Access or use of this report does not create a client relationship between CRL and the user.*
- h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*
- i) *It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).*
- j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*
- k) *Neither CRL nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents guarantee the accuracy, completeness or adequacy of the report, and shall not have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. CRL and each aforesaid party disclaims any and all express or implied warranties, including but not limited to any warranties of merchantability, suitability or fitness for a particular purpose or use or use. In no event shall CRL or any aforesaid party be liable to any user for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.*

## Ratings

- l) CRL has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with the preparation of this report. CRL has in place a code of conduct and policies for managing conflict of interest.*
- m) Unless required under any applicable law, this report should not be reproduced or redistributed to any other person or in any form without prior written consent from CRL.*
- n) By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.*