

PGIL/SE/2024-25/70

Date: November 12, 2024

THE GENERAL MANAGER,
DEPARTMENT OF CORPORATE SERVICES - CRD
BSE LIMITED
1ST FLOOR, NEW TRADING RING
ROTUNDA BUILDING, P. J. TOWERS
DALAL STREET, FORT,
MUMBAI – 400 001

THE GENERAL MANAGER,
LISTING DEPARTMENT
NATIONAL STOCK EXCHANGE OF INDIA LTD.
“EXCHANGE PLAZA”, PLOT NO. C- 1,
G- BLOCK, BANDRA - KURLA COMPLEX,
BANDRA (E),
MUMBAI - 400 051

Reg: Scrip Code: BSE-532808;

NSE - PGIL

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

Dear Sir/Madam,

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 173A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, enclosed herewith is Monitoring Agency Report for the quarter ended September 30, 2024, issued by ICRA Limited, Monitoring Agency, appointed to monitor the utilisation of funds raised through Qualified Institutional Placement.

The aforesaid Report has been considered by the Audit Committee and Board of Directors in their respective Meetings held on November 12, 2024. Further, please note that there has been no deviation in the utilisation of the funds.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,
for **Pearl Global Industries Limited**

(Shilpa Budhia)
Company Secretary & Compliance Officer
ICSI Mem. No. ACS-23564

Encl: as above

Pearl Global Industries Limited

Corp. Office: Pearl Tower, Plot No. 51, Sector-32, Gurugram – 122001, Haryana (India)

T: +91-124-4651000 | E: info@pearlglobal.com

CIN: L74899DL1989PLC036849

Regd. Office: C-17/1, Paschimi Marg, Vasant Vihar, New Delhi - 110057

Date: November 12, 2024

Mr. Sanjay Gandhi
Group CFO
Pearl Global Industries Limited
Pearl Tower, Plot No. 51,
Sector 32, Gurgaon,
Haryana - 122001

Dear Madam,

Re: Final Monitoring Agency report of Pearl Global Industries Limited for Q2 FY2025.

Please refer to agreement dated July 15, 2024, appointing ICRA Limited as the Monitoring Agency (MA) for Pearl Global Industries Limited's Rights Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q2 FY2025.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by Pearl Global Industries Limited against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q2 FY2025. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

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by PARUL
GOYAL NARANG
Date: 2024.11.12
19:35:24 +05'30'

Parul Goyal Narang
Vice President & Head- Process Excellence
Parul.goyal@icraindia.com

MONITORING AGENCY REPORT

Name of the Issuer: Pearl Global Industries Limited

For quarter ended: September 30, 2024.

Name of the Monitoring Agency: ICRA Limited

(a) Deviation from the objects of the issue:

No material deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

(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:

PARUL
GOYAL
NARANG

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by PARUL
GOYAL NARANG
Date: 2024.11.12
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Parul Goyal Narang

Vice President & Head- Process Excellence

Analyst: Subhechha Banerjee

Quality Analyst: Parul Narang

1. Issuer Details

Name of the Issuer: Pearl Global Industries Limited

Name(s) of the promoters:

Promoters
Deepak Kumar Seth
Pulkit Seth
Payel Seth

Source: BSE

Industry/ sector to which it belongs: Manufacturing and Export of Garments & wearing Apparels.

2. Issue Details

Issue Period: Opening date- July 15, 2024

Closing date- July 18, 2024

Type of Issue: Qualified Institutional Placement (QIP)

Type of specified securities: Equity Shares.

IPO Grading, if any: Not Applicable

Issue Size (Rs. Crore): Issue Size: INR 149.5000 crores (20,45,143 equity shares @ Rs. 731.00 each)

Including OFS: NA; Excluding OFS: NA

Net Proceeds as per the offer letter: INR 145.3663 crores*

**Note: The estimated issue related expenses as per Offer Letter stood at INR 4.1337 Cr, which was to be incurred from the head - inorganic growth initiatives and general corporate purposes. However, the actual issue related expenses (IRE) incurred till Q2 FY 2025 stood at INR 3.6885 Crore, which is lower than the estimated by INR 0.4452 Crore. Hence, the revised net Proceeds stood at INR 145.8115 Crore.*

3. Details of the arrangement made to ensure the monitoring of issue proceeds.

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	- Peer Review CA Certificate -Confirmation from management -Bank Statement of the proceeds account	Net proceeds are higher by INR 0.4452 Crore due to lower issue expenses.	No comments
Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer Document?	Not Applicable	As confirmed by the Issuer's management	No comments	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	As confirmed by the Issuer's management	No comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	No deviation observed.	Not Applicable as this is the first report.	No comments
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Not Applicable	As confirmed by the Issuer's management	No comments	No comments
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	As confirmed by the Issuer's management	No comments	No comments
Are there any favorable events improving the viability of these object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments
Are there any unfavorable events affecting the viability of the object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments

[#] Where material deviation is defined to mean:

(a) Deviation in the objects or purposes for which the funds had been raised.

(b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

4. Details of the object(s) to be monitored.
(i) Cost of object(s)

S · N ·	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding working capital requirements of our Company	Offer Document	83.6750	-	No comments	No comments		
2	Repayment, in full or in part, of certain outstanding borrowings availed by our Company	Offer Document	13.5000	-	No comments	No comments		
3	Inorganic growth initiatives and general corporate purposes	Offer Document	52.3250 (48.1913)*	48.6365	Revision in General Corporate Purpose is on account of actual offer related expenditure being lower than estimated by INR 0.4452 Crore	No comments		
	Total		149.5000 (145.3663) *	145.8115				

*Note: As per Offer Letter the Inorganic growth initiatives and general corporate purposes includes the issue related expenses of INR 4.1337 cr. Hence, the net proceeds, excluding the estimated Issue related expenses, stood at INR 145.3663 Cr.

(ii) Progress in the object(s)

S · N ·	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer’s Board of Directors	
				As at the 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	- Offer Document -Bank Account Statement	4.1337 (3.6885)**	-	3.6885	3.6885	Nil	Issue Expenses was utilized lower by INR 0.4452 Crore	No comments	
	Objects for utilization of Net Proceeds									
1	Funding working capital requirements of our Company	- Offer Document -Bank Account Statement -- Peer Review CA Certificate	83.6750	-	40.0000	40.0000	43.6750	No comments	No comments	
2	Repayment, in full or in part, of certain outstanding borrowings availed by our Company	- Offer Document -Bank Account Statement -- Peer Review CA Certificate	13.5000	-	6.3100	6.3100	7.1900	No comments	No comments	
3	Inorganic growth initiatives and general corporate purposes	- Offer Document -Bank Account Statement -- Peer Review CA Certificate	48.1913 (48.6365)*	-	33.7500	33.7500	14.8865	No comments	No comments	
Total			149.5000	-	83.7485	83.7485	65.7515			

* Note: Revised cost as per point no 4(i) above.

**Note: Issue Expenses was utilized lower by INR 0.4452 Crore

(iii) Deployment of unutilized proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter [Rs. Crore]
1	Fixed Deposit with HDFC Bank	20.000	04-10-2024	0.230	6.00%	20.230
2	Fixed Deposit with HDFC Bank	2.150	23-10-2024	0.020	4.50%	2.170
3	Fixed Deposit with HDFC Bank	34.950	05-11-2024	0.460	6.95%	35.410
4	Fixed Deposit with HDFC Bank	2.150	26-11-2024	0.020	4.50%	2.170
5	Fixed Deposit with HDFC Bank	3.680	05-12-2024	0.050	6.50%	3.730
6	Fixed Deposit with HDFC Bank	1.720	26-12-2024	0.010	4.50%	1.730
7	Fixed Deposit with HDFC Bank	1.010	24-01-2025	0.010	5.75%	1.020
8	Balance with HDFC Bank Monitoring a/c*	0.357	-	-	-	0.357
	Total	66.017		0.800		66.817

Source: As certified by PMSS & Company and as independently verified by ICRA

*HDFC Monitoring A/C Balance is inclusive of Rs.0.2655 Cr. Interest credited in the A/C upto 30/09/2024 net of TDS.

(iv) Delay in the implementation of the object(s)

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual		Reason for delay	Proposed course of action
Funding working capital requirements of our Company	FY2025	On Schedule	NA	No comments	
Repayment, in full or in part, of certain outstanding borrowings availed by our Company	FY2025	On Schedule	NA	No comments	
Inorganic growth initiatives and general corporate purposes	FY2025	On Schedule	NA	No comments	

Source: As confirmed by the Issuer's management

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

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	<i>Raw Material Vendors & Service Vendors payments</i>	33.75	<i>-Monitoring Account -- Peer Review CA Certificate</i>	<i>No comments</i>	<i>No comments</i>
	Total	33.75			

Source: As certified by PMSS & Company