

PGIL/SE/2025-26/13

Date: May 20, 2025

THE GENERAL MANAGER,  
DEPARTMENT OF CORPORATE SERVICES -  
CRD  
BSE LIMITED  
1<sup>ST</sup> 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 March 31, 2025**

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, we enclose herewith Monitoring Agency Report for the quarter ended March 31, 2025, issued by ICRA Limited, Monitoring Agency, appointed to monitor the utilization of funds raised through Qualified Institutional Placement.

The aforesaid Report has been reviewed by the Audit Committee and Board of Directors in their respective Meetings held on Tuesday, May 20, 2025. Further, please note that there has been no deviation in the utilization of the funds.

You are requested to kindly take the same on your records.

Thanking you,

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

**(Shilpa Saraf)**  
**Company Secretary and Compliance Officer**  
**ICSI M. No.: ACS-23564**

**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



ICRA Limited

**Date: May 20, 2025**

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

Dear Sir,

**Re: Final Monitoring Agency report of Pearl Global Industries Limited for Q4 FY2025.**

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

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q4 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 Q4 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

**PARUL**  
**GOYAL**  
**NARANG**

Digitally signed  
by PARUL  
GOYAL NARANG  
Date: 2025.05.20  
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Parul Goyal Narang  
Vice President & Head- Process Excellence  
Parul.goyal@icraindia.com

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DLF Cyber City, Phase II  
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**RATING • RESEARCH • INFORMATION**

**MONITORING AGENCY REPORT**

**Name of the Issuer:** Pearl Global Industries Limited

**For quarter ended:** March 31, 2025.

**Name of the Monitoring Agency:** ICRA Limited

**(a) Deviation from the objects of the issue:**

No 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**

Digitally signed  
by PARUL  
GOYAL NARANG  
Date: 2025.05.20  
19:46:01 +05'30'

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)

**With OFS portion:** Not Applicable.

**Excluding OFS portion:** Not Applicable

**Net proceeds as per the Offer Letter:** INR 149.5000 crores\*

*\*The estimated issue-related expenses as per Offer Letter stood at INR 4.1337 Crore. The issuer has considered it as a part of expenses under the inorganic growth initiatives and general corporate purposes.*

**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?	<b>Yes</b>	- Peer Review CA Certificate -Confirmation from management -Bank Statement of the proceeds account	Issue related expenses have been incurred from funds allocated for inorganic growth initiatives and GCP utilization.	No comments
Whether shareholder approval has been obtained in case of material deviations <sup>#</sup> from expenditures disclosed in the Offer Document?	<b>Not Applicable</b>	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?	<b>No</b>	As confirmed by the Issuer's management	No comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	<b>No</b>	As confirmed by the Issuer's management	No deviation observed	No comments
Whether all Government/ statutory approvals related to the object(s) have been obtained?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	No comments
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	No comments
Are there any favorable events improving the viability of these object(s)?	<b>No</b>	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)?	<b>No</b>	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?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments

<sup>#</sup> 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	-	No comments	No comments		
	<b>Total</b>		<b>149.5000</b>	-				

**(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	Funding working capital requirements of our Company	- Offer Document -Bank Account Statement -- Peer Review CA Certificate	83.6750	83.6750	-	83.6750	Nil	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	12.3300	1.1700	13.5000	Nil	No comments	No comments	
3	Inorganic growth initiatives and general corporate purposes	- Offer Document -Bank Account Statement -- Peer Review CA Certificate	52.3250	37.4385	14.8865	52.3250	Nil	GCP includes INR 3.6885 Crore of issue expenses incurred till date	No comments	
<b>Total</b>			<b>149.5000</b>	<b>133.4435</b>	<b>16.0565</b>	<b>149.5000</b>	<b>Nil</b>			

**(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]
<b>Nil</b>						

Source: As certified by PMSS & Company

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

Object(s)	Completion date			Comments of the Issuer's Board of Directors	
	As per the offer document	Actual	Delay [Number of days or months]	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	Raw Material Vendors & Service Vendors payments – Q3FY25	33.7500	-Monitoring Account - Peer Review CA Certificate	No comments	No comments
2	Issue Expenses – Q3FY25	3.6885	-Monitoring Account - Peer Review CA Certificate	No comments	No comments
3	Inorganic growth initiatives – Q4FY25	14.8865	-Monitoring Account - Management Confirmation	No comments	No comments
	<b>Total</b>	<b>52.3250</b>			

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