

21st January, 2026**GIL/2025-26/183**

To

The BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 Fax No.: 022-22721919 Ref: Company Code: 533282	The Listing Department The National stock Exchange of India Ltd. Exchange Plaza, C-1, Block-G, Bandra - Kurla Complex, Bandra (E) Mumbai- 400 051 Fax No.: 022-2659 8120 Ref: Company Code: GRAVITA
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Sub: Monitoring Agency Report w.r.t. utilization of proceeds raised through qualified institutions placement by Gravita India Limited (“the Company”)

Dear Sir/Madam,

Pursuant to Regulation 173A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the monitoring agency report issued by ICRA Limited, Monitoring Agency, in respect of utilization of proceeds raised through qualified institutions placement by the Company for the quarter ended December 31, 2025.

Kindly take the above on record and oblige.

Yours Faithfully,

For **Gravita India Limited**

Nitin Gupta
Company Secretary
FCS: 9984

Encl.: As above**Regd. Office:**

‘SAURABH’, Chittora Road, Diggi-Malpura Road
Tehsil: Phagi, JAIPUR- 303 904, Raj. (INDIA)
Phone: +91-141-2623266, 2622697 FAX : +91-141-2621491
Email: companysecretary@gravitaindia.com



ICRA Limited

Date: January 21, 2026

Mr. Sunil Kansal
CFO

Gravita India Limited

Gravita Tower,
A 27-B, Shanti Path, Tilak Nagar,
Jaipur -302004 (India)

Dear Sir,

Re: Final Monitoring Agency report of Gravita India Limited for Q3 FY2026

Please refer to agreement dated December 16, 2024, appointing ICRA Limited as the Monitoring Agency (MA) for Gravita India 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 Q3 FY2026.

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 Gravita India Limited against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q3 FY2026. 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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Parul Goyal Narang
Vice President & Head- Process Excellence
parul.goyal@icraindia.com

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RATING • RESEARCH • INFORMATION

MONITORING AGENCY REPORT

Name of the Issuer: Gravita India Limited

For quarter ended: December 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:

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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:** Gravita India Limited**Name(s) of the promoters:**

Promoters
<i>Rajat Agrawal</i>
<i>Mahavir Prasad Agarwal</i>
<i>Rajat Agrawal Trustee of Agrawal Family Private Trust</i>

Source: BSE

Industry/ sector to which it belongs:

- Recycling of Lead, Aluminium and Plastic

2. Issue Details**Issue Period:** Opening date- December 16, 2024

Closing date- December 19, 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 1000.00 crores (47,70,537 equity shares @ Rs. 2096.20 each including a premium of Rs. 2094.20)**With OFS portion:** NA**Excluding OFS portion:** NA**Net proceeds as per the placement document:** INR 981.42 Crores.

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	No deviations observed	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.	No comments	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	Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by our Company and/or one of our Subsidiaries	Offer Document	530.00	-	No comments	No Comments		
2	Funding working capital requirements of the Company	Offer Document	250.00	-	No comments	No Comments		
3	General corporate purposes	Offer Document	201.42	-	No comments	No Comments		
	Total		981.42	-				

(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	18.58	18.58	-	18.58	Nil	No comments	No Comments	
Objects for utilization of Net Proceeds										
1	Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by our Company and/or one of our Subsidiaries	- Offer Document -Bank Account Statement -- Peer Review CA Certificate	530.00	322.12	117.35	439.47	90.53	No comments	No Comments	
2	Funding working capital requirements of the Company	- Offer Document -Bank Account Statement -- Peer Review CA Certificate	250.00	250.00	-	250.00	Nil	No comments	No Comments	
3	General corporate purposes	- Offer Document -Bank Account Statement -- Peer Review CA Certificate	201.42	201.42	-	201.42	Nil	No comments	No Comments	
Total			1000.00	792.12	117.35	909.47	90.53			

(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	AU FDR_2403266131301263/3	15.00	26-Mar-26	0.91	8.55%	15.91
2	Invesco India Arbitrage Fund - Direct Plan Growth	67.00	-	2.38	6.81%	69.38
3	Tata Money Market Fund Direct Plan-Growth	0.65	-	0.21	6.49%	0.86
4	Aditya Birla Sunlife Saving Fund Direct Growth	2.87	-	0.13	7.07%	3.00
5	Kotak Low Duration Fund Direct Growth	5.00	-	0.48	7.26%	5.48
6	Bank Balance in Monitoring Account	0.01	-	-	-	0.01
	Total	90.53		4.11		94.64

Source: As certified by R Sogani & Associates

(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
Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by our Company and/or one of our Subsidiaries	FY2026	On Schedule	NA	No Comments	No Comments
Funding working capital requirements of the Company	FY2026	Completed	NA	No Comments	No Comments
General corporate purposes	FY2026	Completed	NA	No Comments	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	Payment to Treds (Paying agent Solution) – Q3FY25	13.82	-Monitoring Account -- Peer Review CA Certificate	No comments	No Comments
2	Payment to Treds (Paying agent Solution) – Q4FY25	90.47	-Monitoring Account -- Peer Review CA Certificate	No comments	No Comments
3	Statutory Dues – Q4FY25	57.40	-Monitoring Account -- Peer Review CA Certificate	No comments	No Comments
4	Domestic Vendors & Salary/Wages Payments – Q4FY25	39.73	-Monitoring Account -- Peer Review CA Certificate	No comments	No Comments
	Total	201.42			

Source: As certified by R Sogani & Associates