

Monitoring Agency Report
for
BMW Ventures Limited
for the quarter ended
March 31, 2026

CRL/MAR/BMWVEN/2025-26/1774

May 15, 2026

To

BMW Ventures Limited

1st Floor, Mona Cinema Complex,
East Gandhi Maidan,
Patna-800004

Dear Sir/Ma'am,


Final Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the Initial Public Offer ("IPO") of BMW Ventures 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 September 05, 2025, enclosed herewith the Final 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 March 31, 2026.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Crisil Ratings Limited



Shounak Chakravarty
Director, Ratings (LCG)

Final Report of the Monitoring Agency (MA)

Name of the issuer: BMW Ventures Limited

For quarter ended: March 31, 2026

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:	BMW Ventures Limited
Names of the promoter:	Mr. Bijay Kumar Kishorepuria, Mrs. Sabita Devi Kishorepuria, Mr. Nitin Kishorepuria, Mrs. Rachna Kishorepuria, BMW Fin-invest Private Limited & Ridhi Sidhi Fincon Private Limited
Industry/sector to which it belongs:	Trading – Metals

2) Issue Details

Issue Period:	September 24, 2025, to September 26, 2025
Type of issue (public/rights):	Initial Public Offer (IPO)
Type of specified securities:	Equity Shares
IPO Grading, if any:	NA
Issue size:	Rs 23,166.00 lakhs*

*Note:

Particulars	Amount (Rs in lakhs)
Gross proceeds	23,166.00#
Less: Revised Issue Expenses (Refer Note 1 on Page 6)	2,499.30
Revised Net Proceeds (Refer Note 1 on Page 6)	20,666.70

#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, Statutory Auditor certificate [^] , Prospectus dated 29/09/2025 ("hereinafter referred as offer document") Bank Statements	Proceeds were utilized towards repayment of borrowings and general corporate purposes	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 certificate [^]	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?	No		No comments	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		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 May 13, 2026, issued by M/s ADV & Associates, Chartered Accountants (Firm Registration Number: 128045W), 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/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in lakhs)	Revised Cost (Rs in lakhs)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by the Company	Management undertaking, Statutory Auditor certificate [^] , Offer document	17,375.00	17,375.00	No Revision	No comments		
2	General Corporate Purposes		3,987.70	3,291.70	Refer Note 1	No comments		
-	Net Proceeds		21,362.70	20,666.70	-	-		
3	Issue expenses		1,803.30	2,499.30	Refer Note 1	No comments		
-	Gross Proceeds	-	23,166.00	23,166.00	-	-		

#The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 5,791.50 lakhs) from the Fresh Issue.

Note 1: During the quarter ended December 31, 2025, net proceeds were revised from Rs 21,362.70 lakhs to Rs 20,666.70 lakhs on account of actual issue expenses being higher than estimated as disclosed in the final offer document, by Rs 696.00 lakhs. Consequently, GCP amount was revised from Rs 3,987.70 lakhs to Rs 3,291.70 lakhs

^Certificate dated May 13, 2026, issued by M/s ADV & Associates, Chartered Accountants (Firm Registration Number: 128045W), Statutory auditors of the Company.

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 lakhs)	Amount utilized (Rs in lakhs)			Total unutilized amount (Rs in lakhs)	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	Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by the Company	Management undertaking, Statutory Auditor certificate [^] , offer document, Bank Statements	17,375.00	17,374.50	0.50	17,375.00	Nil	Proceeds utilized towards repayment of term loan of PNB Bank (Refer Note 2)	No comments	
2	General Corporate Purposes		3,291.70	2,125.50	1,166.20	3,291.70	Nil	Proceeds utilized towards vendor payment (Refer Note 2)	No comments	
-	Net Proceeds		20,666.70	19,500.00	1,166.70	20,666.70	Nil	-	-	
3	Issue expenses		2,499.30	2,499.30	0.00	2,499.30	Nil	Proceeds fully utilized till quarter ended December 31, 2025	No comments	
-	Gross Proceeds	23,166.00	21,999.30	1,166.70	23,166.00	Nil	-	-		

*Revised amount

[^]Certificate dated May 13, 2026, issued by M/s ADV & Associates, Chartered Accountants (Firm Registration Number: 128045W), Statutory auditors of the Company.

Note 2: During the quarter ended March 31, 2026, the Company has transferred Rs 1,035.88 lakhs from its monitoring account to its PNB bank cash credit account for utilization towards general corporate purposes, for operational ease. The transferred proceeds stand fully utilized as at end of the quarter.

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
<p>Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by the Company</p>	<p>The Company has entered into various borrowing arrangements from time to time with banks, financial institutions and other entities, in the form of inter alia term loans and fund based and non-fund based working capital</p> <p>The selection of borrowings proposed to be prepaid or repaid amongst the borrowing arrangements availed is at the discretion of the Board and has been based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting the ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan..</p>
<p>General Corporate Purposes</p>	<p>The general corporate purposes for which the Company proposes to utilise the Net Proceeds include, without limitation: (1) Funding business development, strategic initiatives and growth opportunities; (2) Strengthening marketing capabilities and brand building exercises; (3) Meeting corporate contingencies, creditors and all expenses including all taxes paid in ordinary course of business; (4) Any other purpose, as may be approved by the Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act.</p> <p>The quantum of utilisation of funds towards each of the above purposes based on the amount actually available under this head and the business requirements of the Company, from time to time and/or as determined by the Board of Directors.</p>

iii. Deployment of unutilised proceeds^:

S. No.	Type of instrument where amount is invested	Amount invested (Rs in lakhs)	Maturity date	Earnings as on March 31, 2026 (Rs in lakhs)	Return on Investment (%)	Market value as at the end of quarter (Rs in lakhs)
Not Applicable						

As on March 31, 2026, both the Public Issue account balance and monitoring account balance stands Nil. Hence, this is the final Monitoring Agency report being issued by Crisil Ratings for the proceeds raised through the IPO of BMW Ventures Limited.

^On the basis of management undertaking and Certificate dated May 13, 2026, issued by M/s ADV & Associates, Chartered Accountants (Firm Registration Number: 128045W), 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
Not applicable^					

^On the basis of management undertaking and Certificate dated May 13, 2026, issued by M/s ADV & Associates, Chartered Accountants (Firm Registration Number: 128045W), Statutory auditors of the Company.

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

S. No.	Item heads	Amount (Rs in lakhs)	Remarks
1	Working capital requirement	1,166.20	<ul style="list-style-type: none"> Proceeds of Rs 1,166.20 lakhs were utilized towards purchase of TMT Bars from Tata Steel Limited The Board of Directors of the Company vide resolution dated May 14, 2026, has approved the quantum of utilization of GCP towards mentioned item heads in line with the disclosure provided in the offer document dated September 29, 2025.

^On the basis of management undertaking and Certificate dated May 13, 2026, issued by M/s ADV & Associates, Chartered Accountants (Firm Registration Number: 128045W), 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 Peer-reviewed Independent Chartered Accountants (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.*
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