

Registered office:

Annapurna Swadisht Limited

Chatterjee International Building, 13th Floor, Unit No. A01, and
AO2, 33A, Jawaharlal Nehru Road, Kolkata – 700071
Call: 033-4603 2805 || Email: info@annapurnasnacks.in
www.annapurnasnacks.in



November 14, 2024

Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Bandra Kurla Complex,
Mumbai-400051

Scrip: ANNAPURNA

Dear Sir/ Madam,

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

Pursuant to the Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 173A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, enclosed herewith is the Monitoring Agency Report for the quarter ended September 30, 2024 issued by CARE Ratings Limited, Monitoring Agency for the utilisation of the proceeds raised through Qualified Institutions Placement.

The aforesaid information is also being made available on the website of the Company at www.annapurnasnacks.in

We request you to kindly take the above on records.

Yours faithfully

For Annapurna Swadisht Limited

SHAKEEL AHMED Digitally signed by
SHAKEEL AHMED
Date: 2024.11.14
17:47:44 +05'30'

Shakeel Ahmed
Company Secretary & Compliance Officer
M. No. A46966

Encl. as above

Asansol unit:

Girmint road Majiara, Plot J.L 43, Asansol,
Paschim Bardhaman, West Bengal 713 301

CIN: L15133WB2022PLC251553 | GST: 19AAWCA5249E1Z8

Siliguri Unit:

P.S Bhaktinagar, Mouza Dabgram, Plot No. RS 471/894, J.L No 2,
Sahudangi Hat, Binnaguri, Jalpaiguri, West Bengal, 735135

North Shantinagar, Plot No. RS 471/894, Jalpaiguri,
West Bengal 735135

No. CARE/ARO/GEN/2024-25/1203

Mr. Shreeram Bagla
Managing Director
Annapurna Swadisht Limited
Chatterjee International Building,
13th Floor, Unit No. A01 and A02,
33A, Jawaharlal Nehru Road,
Kolkata,
West Bengal

November 14, 2024

Draft Monitoring Agency Report for the quarter ended September 30, 2024 - in relation to the QIP of Annapurna Swadist Limited ("the Company")

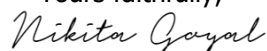
We write in our capacity of Monitoring Agency for the Qualified Institutional Placement (QIP) for the amount aggregating to Rs.149.99 crore of the Company and refer to our duties cast under 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2024 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated August 16, 2024 towards utilization of proceeds of QIP.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



Nikita Goyal

Associate Director

nikita.goyal@careedge.in

Report of the Monitoring Agency

Name of the issuer: Annapurna Swadist Limited

For quarter ended: September 30, 2024

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(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 there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

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.

Nikita Goyal

Signature:

Name and designation of the Authorized Signatory: Nikita Goyal

Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer : Annapurna Swadisht Limited
Name of the promote : Mr Shreeram Bagla
Industry/sector to which it belongs : FMCG

2) Issue Details

Issue Period : September 02, 2024
Type of issue : Qualified Institutional Placement
Type of specified securities : Equity Shares
IPO Grading, if any : Not applicable
Issue size (in Rs. crore) : Rs.149.99 crore of issue

Note 1:

Particulars	
Total shares issued and subscribed as part of QIP	36,30,000
Total proceeds received from fresh issue (in Rs.)	1,49,99,52,300
Details of expenses incurred related to QIP issue (in Rs.)	10,00,00,000
Net proceeds available for utilisation (in Rs.)	1,39,99,52,300

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1) 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?	No	Chartered Accountant certificate*; Bank statement		
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Yes	Copy of board resolution		
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable		
Is there any major deviation observed over the earlier monitoring agency reports?	NA	Not applicable		
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	Not applicable		
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Not applicable		
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not applicable		
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable		

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

* Chartered Accountant certificate from Agarwal Khaitan & Co dated November 13, 2024.

Note (A): The company has incurred the actual issue expense of Rs. 15.07 crore, out of which Rs. 10.00 crore is mandated in the placement document and for additional expense of Rs. 4.00 crore, the board has approved the additional expenses and the board resolution was passed, to utilize the said amount from the proceeds under GCP. Further, the company has utilized additional amount of Rs. 1.07 crore from the issue proceeds in interim and the same was reinstated in the QIP monitoring account by the company on November 13, 2024.

Note (B): The actual unutilized amount stands at Rs.134.92 crore as on September 30, 2024 as the company has made additional issue expense of Rs. 1.07 crore from the designated QIP account due to which the balance is reduced to Rs. 134.92 crore as on September 30, 2024. The above-mentioned amount of Rs. 1.07 crore is transferred by the company to QIP monitoring agency account on November 13, 2024, thus the balance of unutilized proceeds is reinstated at Rs. 135.99 crore as on November 13, 2024.

Note (C): As per the board resolution dated September 08, 2024, it is certified to use GCP (General Corporate Purpose) fund to the tune of Rs.4 Crore (net of taxes) to pay selling expenses in connection with the QIB, to Jajodia Equity Advisors Services Limited in exercised of power conferred under the QIB Placement documents. The company has utilized the QIP proceeds (general corporate purpose) of Rs. 4.00 crore towards the payment of issue expense as on September 30, 2024.

2) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document in Rs. Crore)	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Expansion of business through inorganic growth	Chartered Accountant certificate*, Bank statements	134.99	134.99	No change in cost; Not utilized till September 30, 2024^			
2.	General Corporate Purpose	Chartered Accountant certificate*, Bank statements	5.00	1.00^	Change in cost; fully utilised till September 30, 2024, 2024^			
3	Issue Expense	Chartered Accountant certificate*, Bank statements	10.00	14.00^	Change in cost; fully utilized till September 30, 2024^			
Total			149.99	149.99				

* Chartered Accountant certificate from Agarwal Khaitan & Co dated November 13, 2024

Note (A):. ^The company has incurred the actual issue expense of Rs. 15.07 crore, out of which Rs. 10.00 crore is mandated in the placement document and for additional expense of Rs. 4.00 crore, the board has approved the additional expenses and the board resolution was passed, to utilize the said amount from the proceeds under GCP. Further, the company has utilized additional amount of Rs. 1.07 crore from the issue proceeds in interim and the same was reinstated in the QIP monitoring account by the company on November 13, 2024

Note (B): As per the board resolution dated September 08, 2024, it is certified to use GCP (General Corporate Purpose) fund to the tune of Rs.4 Crore (net of taxes) to pay selling expenses in connection with the QIB, to Jajodia Equity Advisors Services Limited in exercised power conferred under the QIB Placement documents.

The company has utilized the QIP proceeds (general corporate purpose) of Rs. 4.00 crore towards the payment of issue expense as on September 30, 2024.

NA

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore (A)	Amount utilised in Rs. Crore			Total Unutilized Amount in Rs. Crore as on March 31, 2024 (C=A-B)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore (B)			Reasons for idle funds	Proposed course of action
1	Expansion of business through inorganic growth	Chartered Accountant certificate*, Bank statements	134.99	-	0.00	0.00	134.92	Not Utilised as on September 30, 2024*		
2	General Corporate Purpose	Chartered Accountant certificate*, Bank statements	1.00	-	0.00	0.00	1.00	Not utilised as on September 30, 2024, *		
3	Issue Expense	Chartered Accountant certificate*, Bank statements	14.00	-	14.00^^	14.00^^	-	Fully utilised as on September 30, 2024		
Total			149.99	-	14.00	14.00	135.99^			

* Chartered Accountant certificate from Agarwal Khaitan & Co dated November 13, 2024

Note (A):. The company has incurred the actual issue expense of Rs. 15.07 crore, out of which Rs. 10.00 crore is mandated in the placement document and for additional expense of Rs. 4.00 crore, the board has approved the additional expenses and the board resolution was passed, to utilize the said amount from the proceeds under GCP. Further, the company has utilized additional amount of Rs. 1.07 crore from the issue proceeds in interim and the same was reinstated in the QIP monitoring account by the company on November 13, 2024

Note (B): ^^As per the board resolution dated September 08, 2024, it is certified to use GCP (General Corporate Purpose) fund to the tune of Rs.4 Crore (net of taxes) to pay selling expenses in connection with the QIB, to Jajodia Equity Advisors Services Limited in exercised power conferred under the QIB Placement documents.

The company has utilized the QIP proceeds (general corporate purpose) of Rs. 4.00 crore towards the payment of issue expense as on September 30, 2024.

Note (C) : ^ The actual unutilized amount stands at Rs.134.92 crore as on September 30, 2024 as the company has made additional issue expense of Rs. 1.07 crore from the designated QIP account due to which the balance is reduced to Rs. 134.92 crore as on September 30, 2024. The above-mentioned amount of Rs. 1.07 crore is transferred by the company to QIP monitoring agency account on November 13, 2024, thus the balance of unutilized proceeds is reinstated at Rs. 135.99 crore as on November 13, 2024.

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(iii) Deployment of unutilized public issue proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter*
2	Monitoring Agency account	135.99	-	-	-	NA
Total		135.99[^]				

* Chartered Accountant certificate from Agarwal Khaitan & Co dated November 13, 2024

Note (A) : [^] The actual unutilized amount stands at Rs.134.92 crore as on September 30, 2024 as the company has made additional issue expense of Rs. 1.07 crore from the designated QIP account due to which the balance is reduced to Rs. 134.92 crore as on September 30, 2024. The above-mentioned amount of Rs. 1.07 crore is transferred by the company to QIP monitoring agency account on November 13, 2024, thus the balance of unutilized proceeds is reinstated at Rs. 135.99 crore as on November 13, 2024.

Note (B): As per the board resolution dated September 08, 2024, it is certified to use GCP (General Corporate Purpose) fund to the tune of Rs.4 Crore (net of taxes) to pay selling expenses in connection with the QIB, to Jajodia Equity Advisors Services Limited in exercised power conferred under the QIB Placement documents.

The company has utilized the QIP proceeds (general corporate purpose) of Rs. 4.00 crore towards the payment of issue expense as on September 30, 2024.

Note (C):. The company has incurred the actual issue expense of Rs. 15.07 crore, out of which Rs. 10.00 crore is mandated in the placement document and for additional expense of Rs. 4.00 crore, the board has approved the additional expenses and the board resolution was passed, to utilize the said amount from the proceeds under GCP. Further, the company has utilized additional amount of Rs. 1.07 crore from the issue proceeds in interim and the same was reinstated in the QIP monitoring account by the company on November 13, 2024

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

Objects	Total Amount as per the offer document	Total Amount as per the revised cost	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
			As per the offer Document	Actual in FY25		Reason of delay	Proposed course of action
			FY25				
Total							
Expansion of business through inorganic growth	134.99	134.99	134.99	0.00	Not Applicable		

Objects	Total Amount as per the offer document	Total Amount as per the revised cost	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
			As per the offer Document	Actual in FY25		Reason of delay	Proposed course of action
			FY25				
	Total						
General Corporate Purpose	5.00	1.00	1.00	0.00	Not Applicable		
Issue Expense	10.00	14.00	14.00	14.00^	Not Applicable		
Total	149.99	149.99	149.99	14.00^			

* Chartered Accountant certificate from Agarwal Khaitan & Co dated November 13, 2024

Note-(A): ^The company has incurred the actual issue expense of Rs. 15.07 crore, out of which Rs. 10.00 crore is mandated in the placement document and for additional expense of Rs. 4.00 crore, the company has passed the board resolution, to utilize the said amount from the proceeds under GCP. Further, the balance amount of Rs. 1.07 crore is not utilized as per any of the object as stated in the placement document and board resolution (providing the rights to utilize the proceeds as per the Boards recommendation). The amount of Rs. 1.07 crore is born by the company from its own funds (funds other than QIP proceeds) which was initially debited from the designated QIP account as on September 30, 2024. However, the aforementioned balance is reinstated in the QIP account by the company as on November 13, 2024.

Thus, the company has not utilized the amount of Rs. 1.07 crore during the quarter ended September 30, 2024, from the gross proceeds of the issue towards any of the stated object in the placement document and board resolution (providing the rights to utilize the proceeds as per the Board's recommendation).

Note (B): As per the board resolution dated September 08, 2024, it is certified to use GCP (General Corporate Purpose) fund to the tune of Rs.4 Crore (net of taxes) to pay selling expenses in connection with the Qualified Institutional Buyer (QIB), to Jajodia Equity Advisors Services Limited in exercised of power conferred under the QIB Placement documents. The company has utilized the QIP proceeds (general corporate purpose) of Rs. 4.00 crore towards the payment of issue expense as on September 30, 2024.

NA

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

Sr. No	Item Head	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1.	For issue expense	4.00	Chartered Accountant certificate*, Bank statements	Nil	
	Total	4.00^			

*Chartered Accountant certificate from Agarwal Khaitan & Co dated November 13, 2024

Note (A): ^The company has incurred the actual issue expense of Rs. 15.07 crore, out of which Rs. 10.00 crore is mandated in the placement document and for additional expense of Rs. 4.00 crore, the board has approved the additional expenses and the board resolution was passed, to utilize the said amount from the proceeds under GCP. Further, the company has utilized additional amount of Rs. 1.07 crore from the issue proceeds in interim and the same was reinstated in the QIP monitoring account by the company on November 13, 2024

Note (B): As per the board resolution dated September 08, 2024, it is certified to use GCP (General Corporate Purpose) fund to the tune of Rs.4 Crore (net of taxes) to pay selling expenses in connection with the QIB, to Jajodia Equity Advisors Services Limited in exercised power conferred under the QIB Placement documents. The company has utilized the QIP proceeds (general corporate purpose) of Rs. 4.00 crore towards the payment of issue expense as on September 30, 2024.

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Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). 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 auditors (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.

