MBFSL/CS/2025-26 **12th August, 2025**

To, **Department of Corporate Relations,** **BSE Limited,** **Phiroze Jeejeebhoy Towers,** **Dalal Street, Mumbai – 400001**	**To,** **National Stock Exchange of India Ltd,** **Exchange Plaza, C- 1, Block G,** **Bandra Kurla Complex, Bandra (East),** **Mumbai– 400051**
Scrip Code : 543253	**Scrip Symbol : BECTORFOOD**

SUB: Monitoring Agency Report pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Monitoring Agency Report in respect of the utilization of proceeds of Qualified Institutional Placement (QIP), for the quarter and three months ended June 30, 2025 issued by ICRA Limited, Monitoring Agency.

You are requested to take the same on record.

Thanking You,

Yours faithfully,

For **Mrs. Bectors Food Specialities Limited**

ATUL SUD

Digitally signed by ATUL SUD
Date: 2025.08.12 15:15:20 +05'30'

Atul Sud
Company Secretary and Compliance Officer
M.No. F10412

Encl: as above

June 2025

MONITORING AGENCY REPORT

Name of the Issuer: Mrs. Bectors Food Specialities Limited
For quarter ended: June 30, 2025

Name of the Monitoring Agency (MA): 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

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Date: 2025.08.12 14:41:44 +05'30'

Parul Goyal Narang
Vice President & Head-Process Excellence

Analyst: Tiyasha Dey
Quality Analyst: Dhwani Vincchi

Sensitivity Label : Public

1. Issuer Details

Name of the Issuer: Mrs. Bectors Food Specialities Limited
Name(s) of the promoters:

Promoters
Anoop Bector

Source: BSE

Industry/ sector to which it belongs: Food Products - Packaged Foods

2. Issue Details

Issue Period: Opening date - September 5, 2024
Closing date - September 9, 2024

Type of Issue: QIP Issue
Type of specified securities: Equity shares
IPO Grading, if any: *Not Applicable*

Issue Size (Rs. Crore): INR 400.00 Crore (2,580,645 equity Shares of Face Value Re. 10/- @ Rs. 1,550 per equity share)

With OFS portion: Not applicable
Excluding OFS portion: Not applicable
Net proceeds: INR 388.062 Crore (Excluding Issue Related Expenses)

Note: *ICRA has monitored Gross Proceeds of INR 400.000 crore for Q1 FY2026*

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 reviewed CA certificate -Confirmation from management - Bank statement of the proceed account/ corresponding bank account statements*	*No deviation 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?	***No***	*As confirmed by the Issuer's management*	*No comments*	*No comments*
Whether all Government/ statutory approvals related to the object(s) have been obtained?	***Yes***	*As confirmed by the Issuer's management*	*All necessary Government approvals are available for Bectors Pollution, Power & Fire consent of New Plant available for Bakebest*	*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 and/ or pre-payment, in full or in part, of certain outstanding borrowings availed by Company*	*Placement Document*	*155.000*	*Not Applicable*	*No comments*	*No comments*		
2	*Investment in Subsidiary, Bakebest Foods Private Limited for financing the project cost towards Khopoli Expansion Project*	*Placement Document*	*130.000*	*Not Applicable*	*No comments*	*No comments*		
3	*Financing the project cost towards Madhya Pradesh Project*	*Placement Document*	*20.000*	*Not Applicable*	*No comments*	*No comments*		
4	*General corporate purposes*	*Placement Document*	*83.062*	*Not Applicable*	*No comments*	*No comments*		
Total			***388.062***					

(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
	Issue Related Expenses	*-Placement document -Peer reviewed CA certificate -Bank Statement of the proceeds account/ corresponding bank account statements*	*11.938*	*11.327*	*-*	*11.327*	*0.611*	No Comments	No comments	
	Objects for utilization of Net Proceeds									
1	*Repayment and/ or pre-payment, in full or in part, of certain outstanding borrowings availed by Company*	*-Placement document -Peer reviewed CA certificate -Bank Statement of the proceeds account/ corresponding bank account statements*	*155.000*	*155.000*	*-*	*155.000*	*Nil*	No Comments	No comments	
2	*Investment in Subsidiary, Bakebest Foods Private Limited for financing the project cost towards Khopoli Expansion Project*	*Same as above*	*130.000*	*55.506*	*14.583*	*70.089*	*59.911*	No Comments	No comments	
3	*Financing the project cost towards Madhya Pradesh Project*	*Same as above*	*20.000*	*20.000*	*-*	*20.000*	*Nil*	No Comments	No comments	

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
4	*General corporate purposes*	*Same as above*	*83.062*	*30.761*	*50.250*	*81.011*	*2.051*	No Comments	No comments	
Total			***400.000***	***272.594***	***64.833***	***337.427***	***62.573***			

Sensitivity Label : Public

(iii) Deployment of unutilized proceeds:

S.N.	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*
		[Rs. Crore]		[Rs. Crore]	[%]	[Rs. Crore]
1	Fixed deposits with Punjab National Bank, Ludhiana	10.278^	3-Mar-26	0.267	7.90%	10.545
2	Fixed deposits with Punjab National Bank, Ludhiana **	5.006^^	22-Sep-25	0.078	6.00%	5.085
3	Fixed deposits with Punjab National Bank, Ludhiana **	6.006^^	16-Jul-25	0.176	6.50%	6.183
4	Fixed deposits with Punjab National Bank, Ludhiana **	9.518^^	10-Oct-25	0.108	5.25%	9.627
5	Fixed deposits with Punjab National Bank, Ludhiana **	9.023^^	3-Nov-25	0.085	6.25%	9.108
6	Fixed deposits with Punjab National Bank, Ludhiana **	13.000^^	12-Jul-25	0.084	6.75%	13.084
7	Fixed deposits with Punjab National Bank, Ludhiana **	11.000^^	19-Jul-25	0.086	6.65%	11.086
8	Fixed deposits with Punjab National Bank, Ludhiana **	5.000^^	20-Jul-25	0.020	5.50%	5.020
9	Fixed deposits with Punjab National Bank, Ludhiana **	4.000^^	24-Jul-25	0.003	5.00%	4.003
10	Fixed deposits with Punjab National Bank, Ludhiana **	0.850^^	7-Jul-25	0.000	3.25%	0.850
Total		**73.683**		**0.909**		**74.591**

Source: As certified by SCV & Co. LLP

**Market Value including interest accrued till 30.06.2025*

*** Represents FDs done by Bakebest Foods Private Limited out of the funds received from Mrs. Bectors Food Specialities Limited in subsidiary.*

^The total amount invested in FD is INR 10.278 crore, which includes INR 7.616 crore of interest income and own funds of the Company.

^^The total amount invested in FD is INR 63.404 crore, which includes INR 3.493 crore of interest income and own funds of the Company.

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

	Completion date			Comments of the Issuer's Board of Directors	
Object(s)	**As per the offer document**	**Actual^**	**Delay** [Number of days or months]	**Reason for delay**	**Proposed course of action**
Repayment and/ or pre-payment, in full or in part, of certain outstanding borrowings availed by Company	***FY26***	***Completed***	*N.A.*	No comments	
Investment in Subsidiary, Bakebest Foods Private Limited for financing the project cost towards Khopoli Expansion Project	***FY26***	***On Schedule***	*N.A.*	No comments	
Financing the project cost towards Madhya Pradesh Project	***FY26***	***Completed***	*N.A.*	No comments	
General corporate purposes	***FY26***	***On Schedule***	*N.A.*	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.	Used for working capital requirements of the Company (Q3 FY2025)	30.638	*-Peer reviewed CA certificate -Bank Statement of the proceeds account/ corresponding bank account statements*	No comments	No comments
2.	Used for working capital requirements of the Company (Q4 FY2025)	0.123	*Same as above*	No comments	No comments
3.	Used for working capital requirements of the Company including repayment of working capital loans (Q1 FY2026)	50.250	*Same as above*	No comments	No comments
Total		**81.011**			