

Date: 09th July, 2018.

To
The General Manager,
Department of Corporate Services,
Bombay Stock Exchange Limited,
PhirozeJeejeebhoy Towers,
Dalal Street, Mumbai- 400001.
Ref: Scrip Code : 540692

To
The General Manager,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Plot No C/1, G Block,
BandraKurla Complex,
Bandra (East), Mumbai - 400 051.
Ref: Scrip Symbol : APEX

Dear Sir,

Sub: Submission of Monitoring Agency Report & Statement of Utilization of issue proceeds for the quarter ended 31st December, 2017.

Ref: Regulation 32 of SEBI (LODR) Regulations, 2015.

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are herewith submitting the Monitoring Agency Report issued by HDFC Bank & Statement of Utilization of issue proceeds issued by Statutory Auditors of the company for the quarter ended 31st December, 2017.

Kindly take the aforementioned information on record.

Thanking you,
for **Apex Frozen Foods Limited**

Thurthy

K. Satyanarayana Murthy
Chairman & Managing director



Encl: as Above



*Boda Ramam & Co.,
Chartered Accountants*

UTILISATION OF IPO PROCEEDS

TO WHOM SO EVER IT MAY CONCERN

We have examined the books of Apex Frozen Foods Limited (The Company) CIN: U15490AP2012PLC080067 for the period up to 31st December, 2017 with regard to the utilisation of IPO proceeds of ₹12,687.50 Lakhs received by issuing of share at BSE & NSE exchange is as under:

Particulars	Amount (₹ In Lakhs)	Amount (₹ In Lakhs)
Net Proceeds from IPO (A)		12,687.50
Funds actually utilised up to 31 st December 2017		
1. Public Issue Expenses	903.32	
2. Shrimp Processing Unit at G. Ragampeta - Land Investment	747.40	
3. Shrimp Processing Unit at G. Ragampeta-Other Capital Expenditure	1089.81	
4. Funds Utilised for General Corporate Purpose	3171.88	
Total (B)		5912.40
Fund unutilised as at 31 st December 2017 (C)= (A)-(B)		6775.10

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has utilised the amounts as detailed above.

For Boda Ramam & Co.,
Chartered Accountants
(FRN: 0053838)


BODA ANAND KUMAR
(Partner)
M.No: 029123



Place: Kakinada

Date: 8/2/2018



We understand your world

HDFC BANK LTD
I Think Techno Campus
Building - Alpha Next to
Kanjur Marg Railway station
(East) Kanjur Marg (E)
Mumbai - 400 042

SCHEDULE IX

MONITORING REPORT

NAME OF THE MONITORING AGENCY: HDFC Bank Limited

MONITORING REPORT FOR THE QUARTERLY ENDED: Dec 31, 2017

(1) Name of the Issuer: Apex Frozen Foods Limited

(a) Deviation from the objects: NIL

(b) Range of Deviation*: NIL

Declaration:

We hereby declare that this report is based on the format as prescribed by SEBI (ICDR) Regulations, 2009, as amended.
I/We further declare that this report provides true and fair view of the utilization of issue proceeds.

We declare that we do not have any direct / indirect interest in or relationship with the

issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

Signature:

Name of the Authorized Person/Signing Authority: Prasanna Uchil

Designation of Authorized person/Signing Authority: Manager

Seal of the Monitoring Agency:



Date: 21.06.2018

www.hdfcbank.com

Regd. Office: HDFC Bank Ltd., HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013.

Corporate Identity No.: L65920MH1994PLC080618

1. Issuer Details:

Name of the issuer	Apex Frozen Foods Limited
The names of the promoters of the issuer	KARUTURI SATYANARYANA MURTHY
	KARUTURI SUBRAHMANYA CHOWDARY
Industry/sector to which it belongs	SEAFOOD INDUSTRY

2. Issue Details:

Issue Period	August 22, 2017 to August 24, 2017
Type of issue (public/rights)	Initial Public Offering
Type of specified securities	Equity Shares
Grading	NA
Issue size	15225.00
Offer for sale	2537.5
Net Proceeds	12687.5



3. Details of the arrangement made to ensure the monitoring of issue proceeds:

(Give item by item description for all the objects stated in offer document separately in following format)

Particulars	Reply	Repayment or prepayment in full or in part of certain loans availed by the Company		Purchase of medical equipment for existing, recently set up and upcoming hospitals		Purchase of interiors, furniture, and allied infrastructure for upcoming hospitals	
		Comment of Monitoring Agency	Comments of Board of Directors	Comment of Monitoring Agency	Comments of Board of Directors	Comment of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes/ No	Yes	Yes	Yes	Yes	Yes	Yes
Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document?	Yes/ No	NA	NA	NA	NA	NA	NA
Whether means of finance for disclosed objects of the Issue has changed?	Yes/ No	No	No	No	No	No	No
Any major deviation observed over the earlier monitoring agency reports?	Yes/ No	NA	NA	NA	NA	NA	NA
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes/ No	Yes	Yes	Yes	Yes	Yes	Yes
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Yes/ No	NA	NA	NA	NA	NA	NA
Any favorable events improving object(s) viability	Yes/ No	NA	NA	NA	NA	NA	NA
Any unfavorable events affecting object(s) viability	Yes/ No	No	No	No	No	No	No
Any other relevant information that may materially affect the decision making of the investors	Yes/ No	No	No	No	No	No	No

Where material deviation may be defined to mean:

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



4. Details of object(s) to be monitored:

i. Cost of object(s) - Rs. In Lakhs

Sl. No.	Item Head	Original Cost (as per offer document)	Revised Cost	Comments of Monitoring Agency	Comments of Board of directors		Particulars of Firm arrangements made
					Reason of cost deviation	Proposed financing option	
1	Public Issue Expenses	816.00	N.A.	N.A.			
2	Shrimp Processing Unit at G. Ragampeta - Land Investment	747.40	N.A.	N.A.			
3	Shrimp Processing Unit at G. Ragampeta - Other Capital Expenditure	8268.00	N.A.	N.A.			
4	General corporate purposes	2856.00	N.A.	N.A.			
	TOTAL	12687.5					

ii. Progress in the object(s)-

Details of IPO proceeds and object wise utilization Rs. In Lakhs

Particulars	Objects of the issue as per prospectus	Utilisation till Dec 31, 2017	Amount pending Utilisation*
Public Issue Expenses	816.00	903.32	(87.22)
Shrimp Processing Unit at G. Ragampeta - Land Investment	747.40	747.40	-
Shrimp Processing Unit at G. Ragampeta - Other Capital Expenditure	8268.00	1089.81	7178.2
General corporate purposes	2856.00	3171.88	(315.88)
Net Proceeds of the Issue	12687.5	5912.40	6775.10



Rs. In lacs

Sr. No.	Item Head	proceeds of IPO	Amount utilized			Total unutilized amount	Comments of Monitoring Agency	Comments of Board of Directors	
			At the beginning of the quarter	During the quarter	At the end of the quarter			Reason for Idle funds	Proposed course of Action
1	Public Issue Expenses	816.10		903.32		(87.22)			
2	Shrimp Processing Unit at G. Ragampeta - Land Investment	747.40	747.70			-			
3	Shrimp Processing Unit at G. Ragampeta - Other Capital Expenditure	8268.00		1089.8		7178.2			
4	General corporate purposes	2856.00		3171.88		(315.88)			
	Total:	12687.5	747.4	5165.00		6775.10			



iii. Deployment of unutilized IPO proceeds - Rs. in Lacs

Sr. No	Type of instrument where amount invested	Amount invested	Maturity date	Earnings (interest accrued upto 31.12.2017)	Return on Investment (ROI%)
1	FD	2000.00	29-12-2017	10.23	6.6
2	FD	2000.00	29-03-2018	22.11	6.6
3	FD	2000.00	29-03-2018	32.01	6.6
4	FD	2000.00	03-10-2017	32.01	6.6
5	FD	85.00	08-12-2018	0.32	6.6
6	FD	90.00	08-03-2019	0.34	6.6
7	FD	95.00	08-06-2019	0.36	6.6
8	FD	44.62	08-09-2019	0.17	6.6
9	FD	94.50	04-12-2018	0.42	6.6
10	FD	95.00	19-12-2018	0.42	6.6
11	FD	95.25	04-01-2019	0.42	6.6
12	FD	95.50	19-01-2019	0.43	6.6
13	FD	95.75	04-02-2019	0.43	6.6
14	FD	96.00	19-02-2019	0.43	6.6
15	FD	96.25	04-03-2019	0.43	6.6
16	FD	96.50	19-03-2019	0.43	6.6
17	FD	96.75	04-04-2019	0.43	6.6
18	FD	97.00	19-04-2019	0.43	6.6
19	FD	97.25	04-05-2019	0.43	6.6
20	FD	97.50	19-05-2019	0.43	6.6
21	FD	97.75	04-06-2019	0.44	6.6
22	FD	98.50	19-07-2019	0.44	6.6
23	FD	98.00	19-06-2019	0.44	6.6
24	FD	98.25	04-07-2019	0.44	6.6
25	FD	98.75	04-08-2019	0.44	6.6
26	FD	99.00	19-08-2019	0.44	6.6
27	FD	99.25	04-09-2019	0.44	6.6
28	FD	99.50	19-09-2019	0.44	6.6
29	FD	57.75	04-10-2019	0.26	6.6
		6314.62		74.12	



iv. Delay in implementation of the object(s) - There is no delay in implementation of the objects.

	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
Object(s) Name	As per Offer Document	Actual		Reason of delay	Proposed Course of Action
N.A.					

