



**SPECIALITY
RESTAURANTS LIMITED**

CIN: L55101WB1999PLC090672 Email : corporate@speciality.co.in

Morya Land Mark - 1, 4th Floor, B-25, Veera Industrial Estate, Off New Link Road, Andheri (W), Mumbai 400 053

Tel. No. (022) 62686700 Website-www.speciality.co.in

May 14, 2025

To,

**General Manager,
Listing Operations,
BSE Limited,
P.J. Tower, Dalal Street,
Mumbai - 400 001.**

**Vice President,
Listing Compliance Department,
National Stock Exchange of India Limited,
'Exchange Plaza', Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051.**

Scrip Code: 534425

Scrip Code: SPECIALITY

Dear Sir/ Madam,

Sub: Final Monitoring Agency Report for the quarter ended March 31, 2025.

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, we are enclosing herewith the final Monitoring Agency Report dated May 14, 2025 issued by CRISIL Ratings Limited, Monitoring Agency, for the quarter ended March 31, 2025 in respect of utilization of proceeds of the issuance of Warrants convertible into Equity Shares, on preferential basis.

This will also be hosted on Company's website at www.speciality.co.in.

We request you to take the above information on record.

Thanking you.
Yours sincerely,

For Speciality Restaurants Limited

AVINASH

MADHUKAR

KINHIKAR

Avinash Kinhikar

Company Secretary & Legal Head

Digitally signed by
AVINASH MADHUKAR
KINHIKAR
Date: 2025.05.14 18:01:50
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Monitoring Agency Report
for
Speciality Restaurants Limited
for the quarter ended
March 31, 2025

CRL/MAR/SRL/2024-25/1381

May 14, 2025

To

Speciality Restaurants Limited

Uniworth House, 3A Gurusaday Road
Kolkata, West Bengal - 700019

Dear Sir,


Final Monitoring Agency Report for the quarter ended March 31, 2025 - in relation to the Preferential Issue of warrants convertible into equity shares of Speciality Restaurants Limited ("the Company")

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated February 27, 2023, we enclose the Final Monitoring Agency Report, issued by Crisil Ratings Limited, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Preferential Issue for the quarter ended March 31, 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Crisil Ratings Limited



Sushant Sarode

Director, Ratings (LCG)

Final Report of the Monitoring Agency (MA)

Name of the issuer: Speciality Restaurants Limited

For quarter ended: March 31, 2025

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: No

(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: Sushant Sarode

Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

1) Issuer Details:

Name of the issuer:	Speciality Restaurants Limited
Names of the promoter:	a. Anjan Snehamoy Chatterjee b. Suchhanda Anjan Chatterjee
Industry/sector to which it belongs:	Restaurants

2) Issue Details

Issue Period:	Wednesday, January 25, 2023, to Wednesday, February 1, 2023
Type of issue:	Preferential Issue
Type of specified securities:	Warrants convertible into equity shares
IPO Grading, if any:	NA
Issue size:	Rs 127.23 crore (As per offer document dated January 24, 2023) *

***Revised Issue Size:** Rs. 52.14 crore

Total proceeds received till the quarter ended March 2025 is Rs 52.14 crore. Remaining proceeds have not been received by the company due to the non-exercise of conversion rights attached to warrants, so in accordance with the notice to shareholders, the board of directors vide resolution dated August 06, 2024, approved the forfeiture of the subscription amount paid on unexercised warrants. Crisil Ratings shall be monitoring the revised issue proceeds received through issue of fully convertible share warrants.

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	Bank Statement, Offer Document, Management Undertaking, Independent Chartered Accountant Certificate [^]	All utilization is as per Objects of the Preferential Issue as stated in Notice of EGM dated December 21, 2022 and revision in schedule of deployment as approved by the Board of Directors at their Meeting held on November 14, 2024.	No Comments

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 shareholder approval has been obtained in case of material deviations* from expenditures disclosed in the offer document?	NA	Management Undertaking, Independent Chartered Accountant 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	Management Undertaking, Independent Chartered Accountant Certificate^	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?	Yes		The Company have taken technical assistance/collaboration with outside agencies for execution of Development of New Restaurants.	No Comments
Are there any favourable events improving the viability of these object(s)?	Yes		The overall sentiment in the Indian Economy as well as Hospitality Sector is positive	No Comments
Are there any unfavourable events affecting the viability of these 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
<p>*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.</p>				

NA represents Not Applicable

^Certificate dated May 8, 2025, issued by M/s Shah Mulewa & Associates, Independent Chartered Accountants (Firm Registration Number: 143170W).

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 crore)	Revised Cost* (Rs in crore)	Comment of the MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Existing Restaurants Upgrade	Management undertaking, Independent Chartered Accountant Certificate ^, Offer Document	36.00	11.00	Refer Note 1		No Comments	
2	Development of New Restaurants/ Confectionaries/ Commissaries in various cities of India - Capital Expenditure/ Lease Deposits	Management undertaking, Independent Chartered Accountant Certificate ^, Offer Document	59.50	39.63	Refer Note 1		No Comments	
3	General Corporate Purpose [#]	Management undertaking, Independent Chartered Accountant Certificate ^, Offer Document	31.73	1.51	Refer Note 1		No Comments	
	Total	-	127.23	52.14	-		-	

[#]The amount utilised for general corporate purposes does not exceed 25% (i.e. Rs 31.81 crore) of the gross proceeds from the Fresh Issue.

Note 1: Pursuant to forfeiture of warrant subscription on account of non-exercise of conversion rights attached to warrants during the quarter ended December 2024, the revision in cost of objects has been approved by the Board of Directors of the Company vide the resolution dated November 14, 2024.

[^]Certificate dated May 8, 2025, issued by M/s Shah Mulewa & Associates, Independent Chartered Accountants (Firm Registration Number: 143170W).

ii. Progress in the object(s):

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Revised cost (as per the Board Resolution dated 14-Nov-24) (Rs in crore)	Amount utilized (Rs in crore)			Total unutilized amount* (Rs in crore)	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	Existing Restaurants Upgrade	Bank Statement, Offer document, Management Undertaking, Independent Chartered Accountant Certificate^	11.00	10.51	0.49	11.00	Nil	Proceeds are utilized as per the details specified in the Notice of EGM to Shareholders	No Comments	
2	Development of New Restaurants/ Confectionaries/ Commissaries in various cities of India - Capital Expenditure/ Lease Deposits		39.63	36.44	3.19	39.63	Nil		No Comments	
3	General Corporate Purpose		1.51	1.51	Nil	1.51	Nil		No Comments	
		Total	52.14	48.46	3.68	52.14	Nil	-		

^Certificate dated May 8, 2025, issued by M/s Shah Mulewa & Associates, Independent Chartered Accountants (Firm Registration Number: 143170W).

iii. Deployment of unutilized Preferential Issue proceeds^:

(Rs in crore)

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Refer Note 2)	Earnings^	Return on investment (%)	Market Value as at 31-March-2025
Not Applicable					

Note 2: The company has utilised the entire proceeds of Rs 52.14 crore till the quarter ended 31st of March 2025, balance in warrant subscription account with Kotak Bank & the unutilised proceeds deployed in the Mutual Fund Folio's stand Nil. Hence, this is the final Monitoring Agency report being issued by Crisil Ratings for the proceeds raised through the Preferential Issue warrants convertible to equity shares of Speciality Restaurants Limited.

^On the basis of management undertaking and Certificate dated May 8, 2025, issued by M/s Shah Mulewa & Associates, Independent Chartered Accountants (Firm Registration Number: 143170W).

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

Object(s)	Completion date as per offer document	Actual completion date (In case of continuing object(s), specify latest/revised estimate of the completion date)	Delay (No. of days/months)	Comments of Board of Directors	
				Reason of delay	Proposed course of action
Not Applicable					

^On the basis of management undertaking and Certificate dated May 8, 2025, issued by M/s Shah Mulewa & Associates, Independent Chartered Accountants (Firm Registration Number: 143170W).

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

Not Applicable on the basis of management undertaking and Certificate dated May 8, 2025, issued by M/s Shah Mulewa & Associates, Independent Chartered Accountants (Firm Registration Number: 143170W).

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 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.*
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