



**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

November 14, 2024

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

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 Monitoring Agency Report dated November 14, 2024 issued by CRISIL Ratings Limited, Monitoring Agency, for the quarter ended September 30, 2024 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 kindly take the above on record.

Yours sincerely,

For **Speciality Restaurants Limited**

AVINASH
MADHUKA
R KINHIKAR

Digitally signed by
AVINASH MADHUKAR
KINHIKAR
Date: 2024.11.14
22:07:01 +05'30'

Authorized Signatory

Name: Avinash Kinhikar
Designation: Company Secretary and Legal Head

Registered Office: 'Uniworth House' 3A, Gurusaday Road, Kolkata - 700019.

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CRISIL
An S&P Global Company

**Monitoring Agency Report
for
Speciality Restaurants Limited
for the quarter ended
September 30, 2024**

CRISIL Ratings Limited
(A subsidiary of CRISIL Limited)
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400076. Phone: +91 22 3342 3000 | Fax: +91 22 3342 3001

www.crisilratings.com

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CRI/MAR/SRPLTD/2024-25/1238

November 14, 2024

To

Speciality Restaurants Limited

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

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2024 - 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 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 September 30, 2024.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of CRISIL Ratings Limited

Sushant Sarode
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: Speciality Restaurants Limited

For quarter ended: September 30, 2024

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)

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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.

During the reported quarter, the Company has received proceeds of Rs 2.19 crore on allotment of equity shares on conversion of warrants. Total proceeds received till the quarter ended September 2024 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 6th August 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 [^]	No Comments	Yes

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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?	Not applicable	Management Undertaking, Independent Chartered Accountant Certificate [^]	No Comments	Not applicable
Whether the means of Finance for the disclosed objects of the issue has changed?	No		No Comments	No
Is there any major deviation observed over the earlier monitoring agency reports? *	No		No Comments	No
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable		No Comments	Not applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes		No Comments	Yes
Are there any favourable events improving the viability of these object(s)?	Yes		No Comments	Yes
Are there any unfavourable events affecting the viability of these object(s)?	No		No Comments	No
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No

*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.

NA represents Not Applicable

[^]Certificate dated November 12th 2024, issued by M/s Shah Mulewa & Associates, Independent Chartered Accountants (Firm Registration Number: 143170W).

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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	Refer Note 2	NA	NA
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	Refer Note 2	NA	NA
3	General Corporate Purpose#	Management undertaking, Independent Chartered Accountant Certificate ^, Offer Document	31.73	1.51	Refer Note 1	Refer Note 2	NA	NA
	Total	-	127.23	52.14	Refer Note 1			

#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, 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 November 12th 2024 issued by M/s Shah Mulewa & Associates, Independent Chartered Accountants (Firm Registration Number: 143170W).

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Note 2: The Board of Directors at its Meeting held on November 14, 2024 approved modification to allocation of the schedule of deployment and utilization of the amount of ₹ 52.14 crore (including ₹ 25.04 crore forfeited amount) received towards the Objects of the Issue from March 31, 2025, within the limit of total Issue size i.e. ₹ 127,23,00,000 as previously approved by the Members of the Company at Extra Ordinary General Meeting held on January 18, 2023, to be utilized upto September 30, 2025.

ii. Progress in the object(s):

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost* (as per the Offer Document) (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*	5.88	3.78	9.66	1.34	Utilisation is as per the details mentioned in notice to shareholders dated	NA	NA
2	Development of New Restaurants/ Confectionaries/ Commissaries in various cities of India - Capital Expenditure/ Lease Deposits		39.63*	24.32	6.37	30.69	8.94	Utilisation is as per the details mentioned in notice to shareholders	NA	NA
3	General Corporate Purpose		1.51*	1.51	Nil	1.51	Nil	Refer Note 1	NA	NA
		Total	52.14	31.71	10.15	41.86	10.29			

^Certificate dated November 12th 2024, issued by M/s Shah Mulewa & Associates, Independent Chartered Accountants (Firm Registration Number: 143170W).

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Note 1: In previous quarters, the Company had paid processing fees of Corporate Action to CDSL for Corporate Action, and upon reconciliation, it was found that the Company had paid an excess amount of Rs 10,421/-. An amount of Rs 10,421/- was credited to the Company's warrant subscription account as a refund from CDSL, and the same was subsequently adjusted with the previous amount utilized towards GCP.

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

iii. Deployment of unutilized Preferential Issue proceeds[^]:

(Rs in crore)

Sr. No:	Type of instrument and name of the entity invested in	Amount invested*	Earnings	Return on investment (%)	Market Value as at 31-March-2024
1	SBI-Arbitrage Opportunity-Direct PG	18.17	1.00	8.59%	19.14
2	Balance in Warrants Subscription Account ^{(a) (b)}	0.12	-	-	-
Total		12.55	-	-	-

The figures are rounded off to the second decimal.

*These amounts do not include any Notional and realised gains.

^(a) An amount Rs. 0.006 crores which was inadvertently credited to the Monitoring account by one of the vendor due to order cancellation. The company will take reimbursement for the equivalent amount from the issue proceeds in the next quarter as the amount does not pertain to issue proceeds/refund from earlier utilised amount.

^(b) Rs 2.26 crore credited to Monitoring Account as realised capital gains from mutual fund redemptions were utilised towards the objects of the offer during the quarter. Since the capital gain amount does not form part of the issue proceeds hence the Company will take reimbursement of the equivalent amount from issue proceeds in the next quarter.

[^]On the basis of management undertaking and Certificate dated November 12th 2024, 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 November 12th 2024, 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:

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Not Applicable on the basis of management undertaking and Certificate dated November 12th 2024, issued by M/s Shah Mulewa & Associates, Independent Chartered Accountants (Firm Registration Number: 143170W).

CRISIL Ratings Limited
(A subsidiary of CRISIL Limited)

Corporate Identity Number: U67100MH2019PLC326247

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400076. Phone: +91 22 3342 3000 | Fax: +91 22 3342 3001

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