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 9, 2023

To,

General Manager,	**Vice President,**
Listing Operations,	**Listing Compliance Department,**
BSE Limited,	**National Stock Exchange of India Limited,**
P.J. Tower, Dalal Street,	'Exchange Plaza', Bandra Kurla Complex,
Mumbai - 400 001.	Bandra (E), Mumbai - 400 051.
Scrip Code : *534425*	**Scrip Code : SPECIALITY**

Dear Sir/ Madam,

Sub: Monitoring Agency Report for the quarter ended March 31, 2023.

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 May 9, 2023 issued by CRISIL Ratings Limited, Monitoring Agency, for the quarter ended March 31, 2023 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 MADHUKAR KINHIKAR
Digitally signed by AVINASH MADHUKAR KINHIKAR
Date: 2023.05.09 17:57:56 +05'30'

Authorized Signatory

Name: **Avinash Kinhikar**
Designation: **Company Secretary and Legal Head**

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

Morya Land Mark – 1, 4th Floor, B-25,
Veera Industrial Estate, Off New Link Road,
Andheri (W), Mumbai 400053

Dear Sir,

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and Monitoring Agency Agreement dated January 13th, 2023, we enclose the Monitoring Agency Report, issued by CRISIL Ratings Limited, for the quarter ended March 31, 2023 as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Preferential Issue.

Request you to kindly take the same on records.

Thanking you,

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Speciality Restaurants Limited

March 31, 2023

CRISIL Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

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.

Sushant Sarode
Director, Ratings (LCG)

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Speciality Restaurants Limited

: a. Anjan Snehamoy Chatterjee
b. Suchhanda Anjan Chatterjee

: Restaurants

Wednesday, January 25, 2023 to Wednesday, February 1, 2023

Preferential Issue

Warrants convertible into equity shares

NA

Rs 127.23 crore* (assuming full conversion).

**CRISIL Ratings shall be monitoring the proceeds raised through issue of fully convertible share warrants vide offer letter dated January 24, 2023*

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
Whether shareholder	-			

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

^Independent CA certificate dated April 28, 2023 issued by Ford Rhodes Parks & Co. LLP, Chartered Accountants (Firm Registration Number: 102860W/W100098).

1	Existing Restaurants Upgrade	Management undertaking, Independent Chartered Accountant Certificate ^, Offer Document	36.00	Not applicable	No Comments	NA	NA	NA
2	Development of New Restaurants/ Confectionaries/ Commissaries in various cities of India – Capital Expenditure/ Lease Deposits		59.50	Not applicable	No Comments	NA	NA	NA
3	General Corporate Purpose#		31.73	Not applicable	No Comments	NA	NA	NA
		-						

#The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds from the Fresh Issue.

^Certificate dated April 28, 2023 issued by Ford Rhodes Parks & Co. LLP, Independent Chartered Accountants (Firm Registration Number: 102860W/W100098).

1	Existing Restaurants Upgrade	Bank Statement, Offer document, Management Undertaking, Independent Chartered Accountant Certificate^	36.00	-	0.31	0.31	35.69	Refer Note	As per the terms of offer warrant holder paid 25%of the warrant issue price i.e. Rs. 31,81,20,000/-	Progressively to be utilized in FY 23-24 and FY 24-25
2	Development of New Restaurants/ Confectionaries/ Commissaries in various cities of India – Capital Expenditure/ Lease Deposits	Bank Statement, Offer document, Management Undertaking, Independent Chartered Accountant Certificate^	59.50	-	3.52	3.52	55.98	Refer Note	As per the terms of offer, warrant holder paid 25%of the warrant issue price i.e. Rs. 31,81,20,000/-	Progressively to be utilized in FY 23-24 and FY 24-25

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3	General Corporate Purpose	Bank Statement, Offer document, Management Undertaking, Independent Chartered Accountant Certificate^	31.73	-	1.31	1.31	30.42	Refer Note	As per the terms of offer, warrant holder paid 25%of the warrant issue price i.e. Rs. 31,81,20,000/-	Progressively to be utilized in FY 23-24 and FY 24-25
								-		

^Certificate dated April 28, 2023 issued by Ford Rhodes Parks & Co. LLP, Independent Chartered Accountants (Firm Registration Number: 102860W/W100098).

**The total amount raised through the issue and received by the company is Rs 31.81 crore and same was available for utilisation towards objects of the issue.*

Note: As per the management undertaking, the Board of Directors of the Company at their meeting held on February 02, 2023, on receipt of 25% of warrants subscription amount i.e., Rs 53.02/- (25% of Rs 212.05/-) per warrant allotted 60,00,000 warrants to proposed allottees. Remaining 75% of the warrant issue price i.e., Rs 159.03/- will be received after receipt of written notice from the company.
One of the allottee, 'Caterfield Global DMCC holding 2,00,000 warrants, credited 75% of the warrants issue price i.e., Rs 159.03 per warrant amounting to Rs 3,18,06,000/- on March 01, 2023 without receipt of notice from the company. The company has not utilised the amount and the same will be utilised by the company only after filing of form PAS-3 and listing/trading approval from Stock Exchanges. Hence, this amount is not included in Rs 31.81 crore.

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1	SBI Mutual Fund	26.00	-	-	8.52	26.25
2	Warrant Subscription account – 0747375423 closing balance	0.67	-	-	-	-
			-	-	-	-

^On the basis of management undertaking and Certificate dated April 28, 2023 issued by Ford Rhodes Parks & Co. LLP, Independent Chartered Accountants (Firm Registration Number: 102860W/W100098).

Existing Restaurants Upgrade	Rs. 6.00 crore Actual Spent: Rs. 0.31 crore	Estimated to be utilized during FY 2023-24	57 days	Objects envisage and submitted post which approval procedure from Regulatory authorities got delayed	Progressively to be utilised

Development of New Restaurants/ Confectionaries/ Commissaries in various cities of India - Capital Expenditure/ Lease Deposits	Rs. 5.00 crore Actual spent- Rs. 3.52 crore	Estimated to be utilized during FY 2023-24	57 days		Progressively to be utilised
General Corporate Purpose	Rs. 31.73 crore Actual spent- Rs. 1.31 crore	Estimated to be utilized during FY 2023-24	57 days		Progressively to be utilised

^On the basis of management undertaking and Certificate dated April 28, 2023 issued by Ford Rhodes Parks & Co. LLP, Independent Chartered Accountants (Firm Registration Number: 102860W/W100098)

1	Legal and Professional Fee (issue related expenses)	1.31	Pursuant to resolution of the Board of Directors of the Company passed in their meeting held on April 29, 2023 towards utilization of proceeds for payments under GCP.

^On the basis of management undertaking and Certificate dated April 28, 2023 issued by Ford Rhodes Parks & Co. LLP, Independent Chartered Accountants (Firm Registration Number: 102860W/W100098)

a) *This Report is prepared by CRISIL Ratings Limited . 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*

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----End of Report---

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