



**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,
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: Statement on Deviation or Variation of funds raised through Issue of Warrants
Convertible into Equity Shares, on preferential basis.**

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, we hereby confirm that during the quarter ended March 31, 2023, there is no deviation or variation in the use of funds raised through Issue of Warrants convertible into Equity Shares, issued on preferential basis from the Objects as stated in the Explanatory Statement to the Notice of Extraordinary General Meeting of the Company dated December 21, 2022.

Accordingly, a Nil Statement of Deviation or variation, duly reviewed by the Audit Committee of the Company, for the quarter ended March 31, 2023 is enclosed as "Annexure-I".

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**

Authorized Signatory

Name: Avinash Kinhikar
Designation: Company Secretary and Legal Head



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Annexure-I

Statement of Deviation or Variation in utilisation of funds raised

Name of Listed entity	Speciality Restaurants Limited
Mode of fund raising	Preferential Issue of Convertible Warrants
Type of instrument	Warrants convertible into Equity Shares, on a preferential basis.
Date of raising funds	02.02.2023
Amount raised	Rs. 31,81,20,000/-*
Report filed for quarter ended	31.03.2023
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CRISIL Ratings Limited
Is there a Deviation / Variation in use of funds raised?	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not applicable
If Yes, Date of shareholder Approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the audit committee after review	Nil
Comments of the auditors, if any	Nil

*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 the 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.



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Preferential Issue of Convertible Warrants:

Objects for which funds have been raised and where there has been a deviation, in the following table									
Original Object	Modified Object, if any	Original Allocation (in Crores)				Modified allocation , if any	Funds utilized (during the quarter ended March 31, 2023) (in Crores)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks, if any
		FY 2022-23	FY 2023-24	FY 2024-25	Total				
Existing Restaurants Upgrade	N.A.	6.00	18.00	12.00	36.00	N.A.	0.31	Nil	
Development of New Restaurants/ Confectionaries/ Commissaries in various cities of India - Capital Expenditure/ Lease Deposits	N.A.	5.00	40.50	14.00	59.50	N.A.	3.52	Nil	
General Corporate Purpose - 25% of the funds to be raised	N.A.	31.73	-	-	31.73	N.A.	1.31	Nil	
Total		42.73	58.50	26.00	127.23		5.14		

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc



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Note:

The schedule of deployment as set out in the table above is based on internal management estimates of the Company, assessed in light of current circumstances of the Company's business. The schedule of deployment is, however, dependent upon various factors beyond the Company's control, such as delays in execution by external contractors, availability of raw materials on commercially acceptable terms or at all, general economic conditions and political conditions and force majeure. Accordingly, the actual amounts to be spent in a particular financial year for the proposed object may be different than the amount set out in the table above. Furthermore, to the extent the Company is unable to utilise any portion of the funds towards the aforementioned object as per the estimated schedule of deployment set out above, such surplus amounts shall be deployed in subsequent financial years towards the aforementioned object.

Interim Use of Proceeds

Pending utilization for the purpose set forth above, the Company intends to invest the funds in high quality interest bearing liquid instruments including deposits with banks and investments in mutual funds/Bonds/INVIT for the necessary duration. The management in accordance with policies established by the Board from time to time, will have flexibility in deploying the Proceeds of the issue.