

SOM DISTILLERIES AND BREWERIES LIMITED

(Formerly Known As Som Distilleries Breweries & Wineries Limited)

Registered Office: I-A, Zee Plaza, Arjun Nagar, Safdarjung Enclave, Kamal Cinema Road, New Delhi - 110029

Phone: +91-11-26169909, 26169712 Fax: +91-11-26195897

Corporate Office: SOM House, 23, Zone II, M.P. Nagar, Bhopal, Madhya Pradesh – 462011

Phone: +91-755-4278827, 4271271 Fax: +91-755-2557470

Email : compliance@somindia.com **Website:** www.somindia.com

CIN : L74899DL1993PLC052787

(BSE : 507514, NSE : SDBL)



SDBL/BSE/NSE/2024-25

5.08.2024

To

| | |
|---|--|
| <p>The Manager, Listing Department, NATIONAL STOCK EXCHANGE OF INDIA LIMITED 'Exchange Plaza' C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai-400 051. cmlist@nse.co.in Security ID: SDBL</p> | <p>Dy. General Manager, Department of Corporate Services, BSE LIMITED, First Floor, P.J. Towers, Dalal Street, Fort, Mumbai – 400001. corp.compliance@bseindia.com Security ID: 507514</p> |
|---|--|

SUB: - MONITORING AGENCY REPORT

Dear Sir/ Madam,

In accordance with Regulation 32(6) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Monitoring Agency Report for the Quarter ended on June 30, 2024, issued by M/s. ICRA Limited is enclosed herewith.

We request you to kindly take the information on your records.

Thanking you,

For Som Distilleries and Breweries Limited

Om Prakash Singh
Company Secretary and Compliance Officer

MONITORING AGENCY REPORT**Name of the Issuer:** Som Distilleries and Breweries Limited**For quarter ended:** June 30, 2024**Name of the Monitoring Agency (MA):** ICRA Limited**(a) Deviation from the objects of the issue:**


No deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

(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:

PARUL
GOYAL
NARAN
G



Digitally signed
by PARUL
GOYAL NARANG
Date: 2024.08.02
16:23:07 +05'30'

Parul Goyal Narang

Vice President & Head-Process excellence

Analyst: Dhvani Vinchhi

Quality Analyst: Parul Narang

1. Issuer Details

Name of the Issuer: Som Distilleries and Breweries Limited

Name(s) of the promoters:

| Promoters |
|---------------------|
| Ajay Kumar Arora |
| Sunita Arora |
| Natasha Arora |
| Jagdish Kumar Arora |
| Sweena Arora |
| Deepak Arora |
| Surjeet Lal |

Source: BSE

Industry/ sector to which it belongs: Breweries & Distilleries

2. Issue Details

Issue Period: Opening date- August 11, 2023

Closing date- August 25, 2023

Type of Issue: Preferential Issue

Type of specified securities: Equity and Warrants fully convertible into Equity shares.

IPO Grading, if any: *Not Applicable since it's a Preferential Issue*

Issue Size (Rs. Crore): **INR 148.50 Crore (51,50,000 warrants + 2,50,000 equity shares @275 each),**

Including OFS: Not Applicable; Excluding OFS: Not Applicable

Net proceeds as per the EOGM Notice: **INR 148.50 Crore ***

**The proceeds credited to the Net Proceeds account stood at INR 52.28 Crore as on June 30, 2024, as only 35% of the proceeds has been received against warrants/equity. ICRA will be monitoring INR 52.28 Crore for Q1FY2025.*

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

| Particulars | Reply | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors |
|---|-----------------------|---|---|---|
| Whether all utilization is as per the disclosures in the Offer Document? | Yes | -Certification from Statutory Auditors -Confirmation from management | No deviation observed. | - |
| Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer Document? | No | As confirmed by the Issuer's management | No comments | - |
| Whether the means of finance for the disclosed objects of the issue has changed? | No | As confirmed by the Issuer's management | No comments | - |
| Is there any major deviation observed over the earlier monitoring agency reports? | No | As confirmed by the Issuer's management | No comments | - |
| Whether all Government/statutory approvals related to the object(s) have been obtained? | Not Applicable | As confirmed by the Issuer's management | No comments | - |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation? | Not Applicable | As confirmed by the Issuer's management | No comments | - |
| Are there any favorable events improving the viability of these object(s)? | No | As confirmed by the Issuer's management | As understood from the Issuer's management | - |
| Are there any unfavorable events affecting the viability of the object(s)? | No | As confirmed by the Issuer's management | As understood from the Issuer's management | - |
| Is there any other relevant information that may materially affect the decision making of the investors? | No | As confirmed by the Issuer's management | On November 7, 2023, the Income Tax Department commenced search and survey proceedings at the corporate office and other premises of Som Group of Companies. As per ICRA's discussion with the management and their announcement on BSE, the search was concluded on November 11, 2023. | - |

[#] Where material deviation is defined to mean:

(a) Deviation in the objects or purposes for which the funds had been raised.

(b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

4. Details of the object(s) to be monitored.
(i) Cost of object(s)

| S.N. | Item Head | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Original cost (as per the offer document) [Rs. Crore] | Revised cost [Rs. Crore] | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors | | |
|--------------|---------------------------|---|---|--------------------------|---|---|---------------------------|---------------------------------------|
| | | | | | | Reason for cost revision | Proposed financing option | Particulars of firm arrangements made |
| 1 | Capital Expenditure | -EOGM Notice -Issuer confirmation | 148.50 | 30.00 | As per estimates provided by management | - | - | - |
| 2 | Working Capital | -EOGM Notice -Issuer confirmation | | 26.50 | Same as above | - | - | - |
| 3 | Operational Expenditure | -EOGM Notice -Issuer confirmation | | 30.00 | Same as above | - | - | - |
| 4 | Repayment of Loans | -EOGM Notice -Issuer confirmation | | 30.00 | Same as above | - | - | - |
| 5 | General Corporate purpose | -EOGM Notice -Issuer confirmation | | 32.00 | Same as above | - | - | - |
| Total | | | 148.50 | 148.50 | | | | |

(ii) Progress in the object(s)

| S.N. | Item Head* | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Amount as proposed in the offer document [Rs. Crore] | Amount utilized. [Rs. Crore] | | | Total unutilized amount [Rs. Crore] | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors | |
|--------------|---------------------------|---|--|------------------------------------|--------------------|---------------------------|-------------------------------------|--|---|---------------------------|
| | | | | As at the beginning of the quarter | During the quarter | At the end of the quarter | | | Reasons for idle funds | Proposed course of action |
| 1 | Capital Expenditure | -EOGM Notice -Certificate from Statutory Auditors | 30.00 | 8.43 | - | 8.43 | 21.57 | No comments | - | - |
| 2 | Working capital | Same as above | 26.50 | 17.28 | - | 17.28 | 9.22 | No comments | - | - |
| 3 | Operational Expenditure | Same as above | 30.00 | 16.57 | - | 16.57 | 13.43 | No comments | - | - |
| 4 | Repayment of Loans | Same as above | 30.00 | - | - | - | 30.00 | No comments | - | - |
| 5 | General Corporate purpose | Same as above | 32.00 | 10.00 | - | 10.00 | 22.00 | No comments | - | - |
| Total | | | 148.50 | 52.28 | - | 52.28 | 96.22* | Actual unutilized proceeds are NIL as part payment has been received against the warrants/equity as on 30 th June 2024. | | |

*The proceeds credited to the Net Proceeds account stood at INR 52.28 Crore as on June 30, 2024 as only 35% of the proceeds has been received against warrants/equity. ICRA will be monitoring INR 52.28 Crore for Q1FY2025.

(iii) Deployment of unutilized proceeds

| S.N. | Type of instrument and name of the entity invested in | Amount invested [Rs. Crore] | Maturity date | Earning [Rs. Crore] | Return on Investment [%] | Market Value as at the end of quarter* [Rs. Crore] |
|------|---|-----------------------------|---------------|---------------------|--------------------------|--|
| N.A. | N.A. | N.A.* | N.A. | N.A. | N.A. | N.A. |

Source: As certified by A K B Jain & Co. Chartered Accountant (ICA).

*Actual unutilized proceeds are NIL as part payment has been received against the warrants/equity as on June 30, 2024.

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

| Object(s) | Completion date | | | Comments of the Issuer's Board of Directors | |
|---------------------------|---------------------------|---------------------|----------------------------------|---|---------------------------|
| | As per the offer document | Actual [^] | Delay [Number of days or months] | Reason for delay | Proposed course of action |
| Capital Expenditure | FY2025 | On Schedule | NA | | |
| Working capital | FY2025 | On Schedule | NA | | |
| Operational Expenditure | FY2025 | On Schedule | NA | | |
| Repayment of Loans | FY2024 | Delay | 3 months | | |
| General Corporate purpose | FY2025 | On Schedule | NA | | |

Source: EOGM Notice

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

| S.N. | Item Head | Amount [Rs. Crore] | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors |
|--------------|-----------------|--------------------|--|-----------------------------------|---|
| 1 | Working capital | 10.00 | -Certificate from Statutory Auditors -Bank Statement from proceed account & Current account as on 30th September 2023 | No Comments | - |
| Total | | 10.00 | - | - | - |