



ANUPAM RASAYAN INDIA LTD.

ARILSLDSTX20240507008

Date: May 07, 2024

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai -400001, India
SCRIP CODE: 543275

To,
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block-G,
Bandra Kurla Complex, Bandra (East),
Mumbai 400051, India
SYMBOL: ANURAS

Dear Sir/ Madam,

Subject: Submission of Monitoring Agency Report for the quarter ended March 31, 2024 of Anupam Rasayan India Limited (the "Company")

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 162A(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith Monitoring Agency Report for the quarter ended March 31, 2024, issued by CRISIL Ratings Limited, Monitoring Agency, appointed to monitor the utilization of proceeds of preferential issue of the Company.

The same is also be hosted on the website of the Company at www.anupamrasayan.com.

We request you to kindly note the same and take into your records.

Thanking you,

Yours Faithfully,

For, Anupam Rasayan India Limited

Ashish Gupta
Company Secretary & Compliance Officer

Encl: As above

Registered Office :

Office Nos. 1101 to 1107, 11th
Floor, Icon Rio, Behind Icon
Business Centre, Dumas Road,
Surat - 395007, Gujarat, India.

Tel. : +91-261-2398991-95

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E-mail : office@anupamrasayan.com

Website : www.anupamrasayan.com

CIN - L24231GJ2003PLC042988

**Monitoring Agency Report for
Anupam Rasayan India Limited
for the quarter ended
March 31, 2024**

CRL/MAR/ARIL/2023-24/1085

May 07, 2024

To

Anupam Rasayan India Limited
Office Nos. 1101 to 1107, 11th Floor,
Icon Rio, Behind Icon Business Centre,
Dumas Road, Surat-395007,
Gujarat, India.

Dear Sir,

Monitoring Agency Report for the quarter ended March 31, 2024 - in relation to the Preferential Issue of Anupam Rasayan India 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 December 05, 2023, enclosed herewith the Monitoring Agency Report, issued by CRISIL Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Preferential Issue for the quarter ended March 31, 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: Anupam Rasayan India Limited

For quarter ended: March 31, 2024

Name of the Monitoring Agency: CRISIL Ratings Limited

(a) Deviation from the objects: Not applicable

(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:	Anupam Rasayan India Limited
Names of the promoter:	a. Anand Sureshbhai Desai b. Mona Anandbhai Desai c. Rehash Industrial And Resins Chemicals Pvt Ltd d. Kiran Pallavi Investments LLC
Industry/sector to which it belongs:	Specialty Chemicals

2) Issue Details

Issue Period:	Equity Shares - December 07, 2023 to December 15, 2023 Convertible Warrants - December 07, 2023 to January 25, 2024
Type of issue (public/rights):	Preferential Issue
Type of specified securities:	Equity Shares and Convertible Warrants
Grading, if any:	NA
Issue size:	Rs 5,500.00 million* Issue size comprises of equity shares of Rs 1,800.00 million and issue of convertible warrants of Rs 3,700.00 million.

*CRISIL Ratings shall be monitoring the net proceeds.

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	Management undertaking, Statutory Auditor Certificate [^] , Notice to Shareholders, Bank Statements	No Comments	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Statutory Auditor 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		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?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	NA		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	NA		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	NA		No Comments	No Comments

NA represents Not Applicable

[^]Certificate dated April 25, 2024, issued by M/s Rajendra & Co., Chartered Accountants (Firm Registration Number: 108355W), Statutory Auditors of the Company.

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 million)	Revised Cost (Rs in million)	Comment of the MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Part or full Repayment of Loans	Management undertaking, Statutory Auditor Certificate [^] , Notice to Shareholders	4,296.90	-	No comments	No Comments	No Comments	No Comments
2	General Corporate Purposes [#]		1,203.10	-	No comments	No Comments	No Comments	No Comments
Total		-	5,500.00	-	-	-	-	-

[^]Certificate dated April 25, 2024, issued by M/s Rajendra & Co., Chartered Accountants (Firm Registration Number: 108355W), Statutory Auditors of the Company.

[#]The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 1,375.00 million) from the Fresh Issue.

ii. Progress in the object(s):

Sr. No.	Item Head	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	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	Part or full Repayment of Loans	Management undertaking, Statutory Auditor Certificate [^] , Notice to Shareholders, Bank Statements	4,296.90	56.25	2,490.63	2,546.88	1,750.03	Utilized as per the details provided in Notice to Shareholders	No Comments	No Comments
2	General Corporate Purposes [#]	Shareholders, Bank Statements	1,203.10	Nil	Nil	Nil	1,203.10	No utilization during the reported quarter	No Comments	No Comments
	Total		5,500.00	56.25	2,490.63	2,546.88	2,953.13	-	-	-

[^]Certificate dated April 25, 2024, issued by M/s Rajendra & Co., Chartered Accountants (Firm Registration Number: 108355W), Statutory Auditors of the Company.

iii. Deployment of unutilised proceeds[^]:

S. No.	Type of instrument where amount is invested	Amount invested (in million)	Maturity date	Earnings as on March 31, 2024 (in million)	Return on Investment (%)	Market value as at the end of quarter (in million)
1	Balance in Preferential Issue Account of the Company maintained with Standard Chartered Bank	178.12	-	-	-	-

[^]On the basis of management undertaking and certificate dated April 25, 2024, issued by M/s Rajendra & Co., Chartered Accountants (Firm Registration Number: 108355W), Statutory Auditors of the Company

Note:

1. Proceeds amounting to Rs 2,725.00 million have been received by the Company, and Rs 2,775.00 million shall be payable by the warrant holders at the time of exercising the conversion of warrants into equity shares, as per the Notice to Shareholders (within 18 months from the date of allotment of the share warrants).
2. FD interest accrued of Rs 0.70 million is lying in Preferential Issue Account of the Company maintained with Standard Chartered Bank

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

Object(s)	Completion Date		Delay (no. of days/months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of Action
General corporate purpose	FY 2024 - Rs 178.10 million	Refer Note	Refer Note	No Comments	No Comments

Note:

On the basis of management undertaking and certificate dated April 25, 2024, issued by M/s Rajendra & Co., Chartered Accountants (Firm Registration Number: 108355W), Statutory Auditors of the Company, the Company has submitted that Rs 178.10 million were to be spent towards GCP in fiscal 2024 as per the Notice to Shareholders, but they couldn't find any opportunity to allocate the funds for GCP, and the same will be utilized during subsequent quarters in fiscal 2025.

5) Details of utilization of proceeds stated as General Corporate Purpose amount in the Notice to Shareholders:

Not applicable on the basis of management undertaking and certificate dated April 25, 2024, issued by M/s Rajendra & Co., Chartered Accountants (Firm Registration Number: 108355W), Statutory Auditors of the Company.

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.*
- f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*
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