

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

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

CIN : L74899DL1993PLC052787

(BSE : 507514, NSE : SDBL)



SDBL/BSE/NSE/2024-25

12.02.2025

To

The Manager, Listing Department, NATIONAL STOCK EXCHANGE OF INDIA LIMITED 'Exchange Plaza' C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai-400 051. cmist@nse.co.in <u>Security ID: SDBL</u>	Dy. General Manager, Department of Corporate Services, BSE LIMITED, First Floor, P.J. Towers, Dalal Street, Fort, Mumbai – 400001. corp.compliance@bseindia.com <u>Security ID: 507514</u>
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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 December 31, 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



ICRA Limited

Date: February 11, 2025

Mr. Nakul Sethi
Director

Som Distilleries and Breweries Limited
23, Zone-2, Maharana Pratap Nagar
Bhopal, Madhya Pradesh – 462011

Dear Sir,

Re: Final Monitoring Agency report of Som Distilleries and Breweries Limited for Q3 FY2025

Please refer to agreement dated September 26, 2023, appointing ICRA Limited as the Monitoring Agency (MA) for Som Distilleries and Breweries Limited's Preferential Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q3 FY2025.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by Som Distilleries and Breweries Limited against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q3 FY2025. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

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NARANG

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Date: 2025.02.11
19:37:31 +05'30'

Parul Goyal Narang
Vice President & Head- Process Excellence
parul.goyal@icraindia.com

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RATING • RESEARCH • INFORMATION

MONITORING AGENCY REPORT

Name of the Issuer: Som Distilleries and Breweries Limited

For quarter ended: December 31, 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:

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GOYAL
NARANG

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Date: 2025.02.11
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Parul Narang
Vice President & Head- Process Excellence

Analyst: Subhechha Banerjee
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)

With OFS portion: Not Applicable.

Excluding OFS portion: Not Applicable

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

**Note: The proceeds credited to the Net Proceeds account stood at INR 77.28 Crore as on December 31, 2024, as only 52% of the proceeds has been received against warrants/equity. ICRA will be monitoring INR 77.28 Crore for Q3FY2025.*

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	No deviation is observed	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	5.30	13.73	16.27	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	-	7.20	7.20	22.80	No comments	-	-
5	General Corporate purpose	Same as above	32.00	10.00	-	10.00	22.00	No comments	-	-
Total			148.50	52.28	12.50	64.78	83.72	Actual unutilized proceeds are INR 12.50 as part payment has been received against the warrants/equity as on 31 st December 2024.		

(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]
1	Escrow Account with SBI	12.50	N.A.	N.A.	N.A.	12.50
Total		12.50	N.A.	N.A.	N.A.	12.50

Source: As confirmed by the management

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

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual [^]		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	9 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	-	-	-