

PFL/2024

February 08, 2024

To
BSE Ltd.
Floor No. 25,
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E),
Mumbai – 400 051

BSE Scrip Code : 500368**NSE Symbol: PATANJALI**

Dear Sir/Madam,

Sub.: Monitoring Agency Report – Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 32(6) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Regulation 137(4) of the SEBI (Issue of Capital and disclosure Requirements) Regulations, 2018, please find enclosed herewith Monitoring Agency Report issued by State Bank of India, Monitoring Agency, for the quarter ended 31st December, 2023 in respect of utilization of proceeds of the Follow on Public Offer (“FPO”) of the Company.

We may inform you that the Company has fully utilized the amount raised through FPO.

You are requested to take the same on record.

Thanking you,

Yours faithfully
For Patanjali Foods Limited
(Formerly known as Ruchi Soya Industries Limited)

Ramji
Lal
Gupta

Digitally signed
by Ramji Lal
Gupta
Date: 2024.02.08
15:43:59 +05'30'

Ramji Lal Gupta
Company Secretary

Encl.: As above

Report of the Monitoring Agency

Name of the Issuer: **Patanjali Foods Limited**

(Formerly known as Ruchi Soya Industries Limited)

For quarter ended: **December 31, 2023**

Name of the Monitoring Agency: **State Bank of India, Financial Institutions Branch, 3rd Floor, Mumbai Main Branch, Mumbai Samachar Marg, Fort, Mumbai -400023**

(a) Deviation from the objects:

- Utilization different from Objects stated in the offer document but in line with change of objects approved by shareholders' resolution; or
- Utilization neither in line with Objects stated in the offer document nor approved by shareholders' resolution
- In case of no deviation, the fact would be stated.

(b) Range of Deviation*:

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 - 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

Declaration:

We hereby declare that this report is based on the format as prescribed by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. We further declare that this report provides true and fair view of the utilization of issue proceeds.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

Signature:

Name of the Authorized Person/Signing Authority: **Mr. Mahadev B. Rawool**

Designation of Authorized person/Signing Authority: **Manager**

Seal of the Monitoring Agency:

Date: **17.01.2024**



Note : The change of name of the Company to Patanjali Foods Limited has been made after obtaining requisite approval of the Registrar of Companies, Maharashtra and issuance of new certificate of incorporation on 24/06/2022.

1. Issuer Details:

Name of the Issuer:	Patanjali Foods Limited (Formerly known as Ruchi Soya Industries Ltd.)
Names of the promoters of the issuer:	(i) Acharya Balkrishna, (ii) Ram Bharat, (iii) Snehlata Bharat, (iv) Patanjali Ayurved Limited, (v) Yogakshem Sansthan, (vi) Patanjali Parivahan Private Limited, (vii) Patanjali Gramudhyog Nayas, (viii) Ruchi Soya Industries Limited Beneficiary Trust, (ix) Vedic Broadcasting Limited, (x) Patanjali Peya Private Limited, (xi) Patanjali Natural Biscuits Private Limited, (xii) Divya Yog Mandir Trust, (xiii) Divya Packmaf Private Limited, (xiv) Sanskar Info TV Private Limited, (xv) Vedic Ayurved Private Limited, (xvi) Patanjali Agro India Private Limited, (xvii) SS Vitran Healthcare Private Limited, (xviii) Patanjali Paridhan Private Limited, (xix) Gangotri Ayurveda Private Limited, (xx) SwasthAahar Private Limited, (xxi) Patanjali Renewable Energy Private Limited
Industry/sector to which it belongs :	Oil and Fast moving consumer goods (FMCG)

2. Issue Details:

Issue Period:	March 24, 2022 to March 28, 2022
Type of issue (public/rights):	Public (Followon Public Offer)
Type of specified securities:	Equity
Grading :	Not Applicable
Issue size (Rs. in Crores):	Rs. 4,300.00 Crores

3. Details of the arrangement made to ensure the monitoring of Issue proceeds:

Particulars	Reply	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes/ No	NA	NA
Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document?	Yes/ No	NA	NA
Whether means of finance for disclosed objects of the Issue has changed?	Yes/ No	NA	NA
Any major deviation observed over the earlier monitoring agency reports?	Yes/ No	NA	NA
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes/ No	NA	NA
Whether all arrangements pertaining to technical assistance/collaboration in	Yes/ No	NA	NA



operation?			
Any favourable events improving object(s) viability	Yes/ No	NA	NA
Any unfavourable events affecting object(s) viability	Yes/ No	NA	NA
Any other relevant information that may materially affect the decision making of the investors	Yes/ No	NA	NA

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 fund actually utilized by more than 10% of the amount projected in the offer documents.

4. Details of the Objects to be monitored:

(i) Cost of Object(s):

Rs. Inlakhs"

Sr. No	Item Head	Original Cost (as per Offer Document)	Revised Cost	Comments of Monitoring Agency	Comments of Board of Directors		
					Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1.	Repayment and/or prepayment of borrowings from consortium of lenders and PAL, one of our Promoters, in full or part, availed by our Company	2,66,382.52	2,66,382.52	No Deviation from Objects. Note # 1	NA	NA	NA
2.	Funding incremental working capital requirements of our Company	59,342.48	59,342.48	No Deviation from Objects. Note # 1	NA	NA	NA
3.	General corporate purposes	1,04,275.00	1,04,275.00	No Deviation from Objects. Note # 1	NA	NA	NA
	Total	4,30,000.00	4,30,000.00				

Note #1



(a) Deviation from Objects: Utilization different from Objects stated in the offer document but in line with change of objects approved by shareholders' resolution; or Utilization neither in line with Objects stated in the offer document nor approved by shareholders' resolution; Or In case of no deviation, the fact would be stated.

(b) Range of Deviation*: Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 - 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

* Range of Deviation may be computed taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

(ii) Progress in the Object (s):

Sl. No	Item Head	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount	Comments of Monitoring Agency	Comments of Board of Directors	
			As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed course of action
			Rs.in lakhs"						
1.	Repayment and/ or prepayment of borrowings from consortium of lenders and PAL, one of our Promoters, in full or part, availed by our Company	2,66,382.52	2,66,382.52	Nil	2,66,382.52	Nil	None	NA	NA
2.	Funding incremental working capital requirements of our Company	59,342.48	59,342.48	Nil	59,342.48	Nil	None	NA	NA
3.	General corporate purposes #	1,04,275.00	1,04,264.61	10.39	1,04,275.00	Nil	#	NA	NA
	Total	4,30,000.00	4,29,989.61	10.39	4,30,000.00	Nil			

#Clarifications from the Company:



1. As per the Prospectus filed by the Company, the expenses for general corporate purposes include strategic initiatives and meeting exigencies, meeting expenses for strengthening manufacturing and R&D capabilities, incurring marketing, branding & promotional expenses and issue expenses. In addition to the above, the Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by the Board of Directors of the Company or a duly constituted committee thereof, subject to compliance with necessary provisions of the Companies Act. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of the Company, from time to time.

The Company's management shall have flexibility in utilising surplus amounts, if any. Accordingly, the Board of the Directors of the Company on April 08, 2022, June 08, 2022, August 10, 2022 & May 30, 2023 approved the utilisation of the General Corporate Purposes amount of Rs. 1,04,275.00 lakhs as part of the Issue proceeds as below :

Particulars	(Rs. In lakhs)			
	Amount earmarked as per Board Resolution dated	Amount utilized as at beginning of the quarter	Amount utilized during the quarter	Amount unutilised as on December 31, 2023
	08/04/2022			
	2			
	08/06/2022			
	2			
	10/08/2022			
	2			
	&30/05/2023			
Towards future Strategic Initiatives including but not limited to expansion, forwards / backward integration, launch of new products etc	3,441.00	3,441.00	Nil	Nil
Certain Critical Capex expenditure across Refining, Crushing, Plantation and Oleochemicals operations including Expansion, Replacement, Compliance, Repair and Maintenance or towards Strategic Initiatives including but not limited to expansion, forwards / backward integration, launch of new products or for meeting exigencies or for other general corporate purposes	12,203.65	12,203.26	0.39	Nil
Expenses incurred towards marketing, branding and	9,000.00	9,000.00	Nil	Nil



promotion expenses or towards Strategic Initiatives including but not limited to expansion, forwards / backward integration, launch of new products or for meeting exigencies or for other general corporate purposes.				
Meeting exigencies and improvement in financial position of the Company by repayment of borrowings from Banks	65,000.00	65,000.00	Nil	Nil
Estimated Issue Expenses	14,630.35	14,620.35 *	10.00 **	Nil
TOTAL	1,04,275.00	1,04,264.61	10.39	Nil

The Company has utilized an amount of Rs.10.39 lakhs (**Rs.10 lakhs from the Public Issue Account and Rs.0.39 lakhs from the Monitoring Agency Account) for reimbursement of the expenses incurred on 15.06.2023 for general corporate purposes as per board resolution dated 30.05.2023. The captioned amount was utilized by the company for reimbursement of the amount paid by the company towards marketing, branding and promotion expenses or towards Strategic Initiatives including but not limited to expansion, forwards / backward integration, launch of new products or for meeting exigencies or for other general corporate purposes, including payment of Rs. 9310.76 lakhs on 15.06.2023 to M/s Patanjali Ayurved Limited as per Business Transfer Agreement dated May 18, 2022 executed with them. The company has paid the captioned Rs. 9310.76 lakhs on 15.06.2023 from own sources, against which company has taken reimbursement of Rs. 499 lakhs on 17.06.2023 and Rs.10.39 lakhs on 16.10.2023 from the issue proceeds of the Follow on Public Offer.

**It includes Rs. 7,950.07 lakhs utilized against issue expenses and Rs. 6,670.28 lakhs utilized against other general corporate purposes.*

*** It includes Rs. 10 lakhs utilised for general corporate purposes.*

****An amount of Rs. 10 lakhs was kept in Public Issue Account in June 2023 for contingencies pending release of security deposit from the designated stock exchange, which was subsequently utilized in October 2023 after release of the securities deposit.*

2. The company has revised the estimate of issue expenses from Rs 14,630.35 lakhs to Rs. 7,950.07 lakhs. The excess amount of Rs. 6,680.28 lakhs has been utilised by the company for the other general corporate purpose which has been duly approved by the board of directors as per resolution dated 08.06.2022 and 30.05.2023

3. The company has fully utilised the proceeds of the FPO. There is no balance outstanding in Current Account No. 40430341410 & Current Account No. 40430342469 held with the Monitoring Agency i.e. State Bank of India, Financial Institutions Branch, Mumbai. Pursuant to the resolution passed by the Borad of Directors of the company at its meeting held on 08.11.2023, the company has submitted the request for closure of the Current Account No. 40430341410 & Current Account No. 40430342469 held with the Monitoring Agency i.e. State



Bank of India, Financial Institutions Branch, Mumbai. Accordingly, the Current Account No. 40430341410 has been closed on 13.12.2023 & Current Account No. 40430342469 has been closed on 12.12.2023.

(iii) Deployment of unutilized proceeds: Not Applicable

"Rs in lakhs"

Type of instrument where amount invested	Amount invested	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter
-	-	-	-	-	-
TOTAL					

(iv) Delay in implementation of the Object (s) - No delay in implementation of the Objects.

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual*		Reason of delay	Proposed Course of Action

*In case of continuing object (s) please specify latest/ revised estimate of completion date.

