

October 24, 2020

DCS-CRD BSE Limited First Floor, New Trade Wing Rotunda Building, Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai 400 023 Fax No.2272 3121/2037/2039 Stock Code: 543213	Listing Compliance National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No.C/1, 'G'Block Bandra- Kurla Complex Bandra East Mumbai 400 051 Fax No.2659 8237/8238 Stock Code: ROSSARI
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Dear Sir/Madam,

Subject: Report of the Monitoring Agency under Regulation 41 (4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

In accordance with the Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith Monitoring Agency Report in respect of utilization of proceeds of IPO for the Quarter ended September 30, 2020, issued by Axis Bank Limited, Monitoring Agency.

The same may please be taken on record and suitably disseminated to all concerned.

Thanking you,

Yours Sincerely,
For Rossari Biotech Limited




Parul Gupta
Company Secretary & Compliance Officer
Membership No.: A38895

Encl.: as above

ROSSARI BIOTECH LIMITED

(An ISO 9001:2015 & 14001:2015 Certified Company)

Regd. Office : 201 A & B, Ackruti Corporate Park, Next to GE Gardens, LBS Marg, Kanjurmarg (W), Mumbai - 400078. India. T +91-22-6123 3800 F +91-22-2579 6982

Factory : Plot No. 10 & 11, Survey No. 90/1/10 & 90/1/11/1, Kumbharwadi, Village Naroli, Dadra & Nagar Haveli (U.T.), Silvassa - 396 235. India. T 0260 - 669 3000

E info@rossarimail.com W www.rossari.com CIN: U24100MH2009PLC194818

AXB/IFB-TS/20-21/76
October 21, 2020

Rossari Biotech Limited
201, A-B, 2nd Floor, Akruti Corporate Park,
LBS. Marg, Next to GE Gardens, Kanjurmarg West,
Mumbai -400079

Dear Sir / Ma'am,

Re.: Monitoring Agent for the IPO issue of Rs.496.49 crores by Rossari Biotech Limited ("Company") - Monitoring Agency Report - September 30, 2020

We write in our capacity of Monitoring Agent for the captioned issue of the Company and refer to our duties cast under Regulation 41(1) of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018.

In terms of above, please find attached the Monitoring Report for the quarter ended on September 30, 2020, as per Schedule IX of the aforesaid SEBI Regulations.

Request you to kindly take the same on records.

Yours faithfully,
For and on behalf of
Axis Bank Limited

Anil Grover

Digitally signed by Anil
Grover
Date: 2020.10.22
16:56:51 +05'30'

Authorised Signatory

Encl.: As Above



Report of the Monitoring Agency

Name of the Issuer: **Rossari Biotech Limited**

For quarter ended: **September 30, 2020**

Name of the Monitoring Agency: **Axis Bank Limited**

(a) Deviation from the objects: **No deviation is observed in the utilisation of issue proceeds and Pre- IPO proceeds.**

~~Utilization different from Objects stated in OD but in line with change of objects approved by shareholders' resolution; or~~

~~Utilization neither in line with Objects stated in OD nor approved by shareholders' resolution~~

~~In case of no deviation, the fact would be stated.~~

(b) Range of Deviation*: **Not applicable**

~~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:

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

I/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.

Anil Grover

Digitally signed by Anil Grover
Date: 2020.10.22 16:56:19
+05'30'

Signature:

Name of the Authorized Person/Signing Authority: **Mr. Anil Grover**

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

Seal of the Monitoring Agency:

Date: **October 21, 2020**

Subsequent Pages:

1) **Issuer Details:**

Name of the issuer: **Rossari Biotech Limited**

The names of the promoters of the issuer: **Mr.Edward Walter Menezes & Mr. Sunil Srinivasan Chari**

Industry/sector to which it belongs: **Speciality Chemicals**

2) **Issue Details:**

Issue Period: July 13, 2020 to July 15, 2020

Type of issue (public/rights): **Public Issue**

Type of specified securities: **Equity Shares**

Grading: **Not Applicable: Not Applicable**

Issue size (Rs. in crores): **Rs.494.15 - 496.49 Crores (Total issue size- 496.49 Crores including offer for sale of Rs.446.49 Crores)**

3) **Details of the arrangement made to ensure the monitoring of issue proceeds:**

(Give item by item description for all the objects stated in offer document separately in following format)

Particulars	Reply	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes/ No	Yes	
Whether Shareholder approval is obtained in case of material deviations [#] from expenditures disclosed in Offer Document?	Yes/ No	No deviations	
Whether means of finance for disclosed objects of the Issue has changed?	Yes/ No	No	
Any major deviation observed over the earlier monitoring agency reports?	Yes/ No	No	
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes/ No	Not Applicable	
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Yes/ No	Not Applicable	
Any favorable events improving object(s) viability	Yes/ No	Not Applicable	
Any unfavorable events affecting object(s) viability	Yes/ No	Not Applicable	
Any other relevant information that may materially affect the decision making of the investors	Yes/ No	Not Applicable	

[#] 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 object(s) to be monitored:**

(i) Cost of object(s)/deviation and variation in utilisation of funds, if any-

(Give Item by Item Description for all the Objects Stated in Offer Document separately in following format)
(Rs. in min)

Sl.No	Original Object	Modified Object if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
1	Repayment + pre-payment of debt	Nil	650	Nil	650	Nil	Nil
2	Funding working capital requirements	Nil	500	Nil	500	Nil	Nil
3	General Corporate Purposes	Nil	276.51	Nil	276.51	Nil	Nil

Progress in the object(s)-

(Give Item by Item Description for all the Objects Stated in Offer Document separately in the following format)

(Rs. in Min)

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
1.	Repayment and/or pre-payment of debt	650.00	650.00	650.00	0	650.00	Fully utilized		
2.	Funding working capital requirements	500.00	500.00	500.00	0	500.00	Fully utilized		
3	General Corporate Purposes	276.51	276.51	276.51	0	276.51	Fully utilized		
	Total	1426.51	1426.51	1426.51	0	1426.51			

Provide following details under Item Head:

(a) Name of the object(s):
 (b) Brief description of the object(s): (c) Location of the object(s) (if applicable):

(iii) Deployment of unutilized IPO proceeds- Not applicable

S. No	Type of instrument where amount invested*	Amount invested (Rs. in crores)	Maturity Date	Earnings (Rs. in crores)	Investment (ROI%)	Market Value as at the end of quarter** (Rs. in crores)
-	-	-	-	-	-	-
-	-	-	-	-	-	-

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

(Rs. in Min)

Object(s) Name	As per Offer Document		Actual		Delay (No. of days/months)
	2020 - 2021	2021- 2022	2020 - 2021	2021- 2022	
Repayment and/or pre-payment of debt	650.00	0.00	650.00	0.00	No delay
Funding working capital requirements	500.00	0.00	500.00	0.00	No delay
General Corporate Purpose	276.51	0.00	276.51	0.00	No delay
Total	1426.51	0.00	1426.51	0.00	