

Registered office:

Annapurna Swadisht Limited

Chatterjee International Building, 13th Floor, Unit No. A01, and

AO2, 33A, Jawaharlal Nehru Road, Kolkata – 700071

Call: 033-4603 2805 || Email: info@annapurnasnacks.in

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August 7, 2023

Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Bandra Kurla Complex,
Mumbai-400051

Scrip: ANNAPURNA

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting – Intimation under Regulation 30 of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Pursuant to the provisions of Regulation 30 and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulation, 2015, this is to inform you that the Board of Directors (“the Board”) of the Company at its Meeting held today, August 7, 2023, has, inter alia, considered and approved the following:

1) Issuance of Equity Shares and Warrants by way of Preferential Allotment:

In accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), following securities are approved to be issued on a preferential basis (“Preferential Issue”) subject to the approval of the Members of the Company:

- I. 11,00,000 (Eleven Lakhs) equity shares, having face value of Rs. 10/- each at a price of Rs.295.00 (Rupees Two Hundred and Ninety-Five Only) per equity share, aggregating to Rs.32.45 Crores (Rupees Thirty-Two Crores Forty-Five Lakhs Only)
- II. 12,50,000 warrants, each carrying a right to subscribe to 1 (one) equity share at an exercise price of Rs.295.00 (Rupees Two Hundred and Ninety-Five Only) per equity share aggregating to Rs.36.875 Crores (Rupees Thirty-Six Crores Eighty-Seven Lakhs and Fifty Thousand only).

The details pursuant to regulation 30 of SEBI LODR Regulations is enclosed herewith as Annexure – I.

2) Acquisition of 100% shareholding of Darsh Advisory Private Limited, being a promoter group entity

The Board of Directors of the Company has approved acquisition / takeover of 100% of the issued shares capital of Darsh Advisory Private Limited, being a promoter group entity, from its existing shareholders and to make Darsh Advisory Private Limited a wholly owned subsidiary of the Company.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are given in Annexure – II .

Asansol unit:

Girmint road Majiara, Plot J.L 43, Asansol,
Paschim Bardhaman, West Bengal 713 301

CIN: L15133WB2022PLC251553 | GST: 19AAWCA5249E1Z8

Siliguri Unit:

P.S Bhaktinagar, Mouza Dabgram, Plot No. RS 471/894, J.L No 2,
Sahudangi Hat, Binnaguri, Jalpaiguri, West Bengal, 735135

North Shantinagar, Plot No. RS 471/894, Jalpaiguri,
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3) Related Party Transaction as per Section 188 of the Companies Act, 2013, subject to the approval of shareholders.

Based on the recommendation of the Audit Committee and subject to the approval of shareholder, the Board has approved acquisition of 100% shares of Darsh Advisory Private Limited, being a promoter group entity from its existing shareholders who are related parties within the meaning of Section 2(76) of the Act, on arm's length basis and at fair market value.

4) Conveying on Annual General Meeting

Conveying of 2nd Annual General Meeting (AGM) of the Company to seek the approval of the members of the Company to the aforesaid businesses amongst other normal businesses of AGM. The details of 2nd AGM are as under:

Date of AGM: September 5, 2023

Day: Tuesday

Time: 10.30 A.M.

Venue: Via two-way Video Conference / Other Audio-Visual Means.

The Notice of the AGM shall be submitted in due course.

The Board meeting commenced at 4:00 PM and concluded at 5:30 PM

Request you to take this on record.

Thanking you,

For Annapurna Swadisht Limited

Shakeel Ahmed

Company Secretary

M. No. A46966

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Annexure I

Details regarding the Proposed Issue of Capital

| Sr. No. | Particulars | Description | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|----------------------------------|--|---|---------------------------------------|----------------------|--|---------------------------------------|----------------|----------|---|----------|-------------|----------|---|----------|-------------|--------|----------|---|-------------------------------|--------|----------|---|---------------------|--------|----------|---|-----------------|--------|----------|---|----------------------------------|--------|---|----------|------------------------|--------|---|--------|--------------|--|------------------|------------------|
| 1 | Type of securities proposed to be issued | a. Equity shares, having face value of Rs. 10/- each. b. Warrants carrying a right to subscribe to 1 (one) equity share per warrant, which may be exercised in one or more tranches during the period commencing from the date of allotment of the warrants until expiry of 18 (Eighteen) months from the date of allotment of the Warrants. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2 | Type of issuance (further public offering, rights issue, depository receipts (ADR /GDR), qualified institutions placement, preferential allotment etc.); | Preferential allotment in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI (ICDR) Regulations”) and other applicable laws. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3 | Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately) | a. 11,00,000 Equity Shares, at a price of Rs.295.00 per Equity Share, aggregating to Rs. 32.45 crores (Share Price) b. 12,50,000 Warrants, at an exercise price of Rs.295.00 per warrant aggregating to Rs. 36.875 crores (Warrant Price) As for the Warrants, an amount equivalent to 25% of the Warrant Price shall be payable on or before allotment of the Warrants, and the balance 75% shall be payable at the time of allotment of equity shares pursuant to exercise of the right attached to the Warrants to subscribe to equity share. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4 | In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| i | Name of the Investor | <table border="1"> <thead> <tr> <th>Name</th> <th>Category of Investor</th> <th>Maximum No. of Equity Shares to be offered</th> <th>Maximum No. of Warrants to be offered</th> </tr> </thead> <tbody> <tr> <td>Shreeram Bagla</td> <td>Promoter</td> <td>-</td> <td>5,00,000</td> </tr> <tr> <td>Ritesh Shaw</td> <td>Promoter</td> <td>-</td> <td>5,00,000</td> </tr> <tr> <td>Vishal Jain</td> <td>Public</td> <td>2,00,000</td> <td>-</td> </tr> <tr> <td>Amodini Sales Private Limited</td> <td>Public</td> <td>7,00,000</td> <td>-</td> </tr> <tr> <td>Sheth Impex Pvt Ltd</td> <td>Public</td> <td>1,00,000</td> <td>-</td> </tr> <tr> <td>Anil Kumar Jain</td> <td>Public</td> <td>1,00,000</td> <td>-</td> </tr> <tr> <td>Incrementum Capital Advisors LLP</td> <td>Public</td> <td>-</td> <td>2,00,000</td> </tr> <tr> <td>Jugal Kishore Chokhani</td> <td>Public</td> <td>-</td> <td>50,000</td> </tr> <tr> <td>Total</td> <td></td> <td>11,00,000</td> <td>12,50,000</td> </tr> </tbody> </table> | Name | Category of Investor | Maximum No. of Equity Shares to be offered | Maximum No. of Warrants to be offered | Shreeram Bagla | Promoter | - | 5,00,000 | Ritesh Shaw | Promoter | - | 5,00,000 | Vishal Jain | Public | 2,00,000 | - | Amodini Sales Private Limited | Public | 7,00,000 | - | Sheth Impex Pvt Ltd | Public | 1,00,000 | - | Anil Kumar Jain | Public | 1,00,000 | - | Incrementum Capital Advisors LLP | Public | - | 2,00,000 | Jugal Kishore Chokhani | Public | - | 50,000 | Total | | 11,00,000 | 12,50,000 |
| Name | Category of Investor | Maximum No. of Equity Shares to be offered | Maximum No. of Warrants to be offered | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Shreeram Bagla | Promoter | - | 5,00,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ritesh Shaw | Promoter | - | 5,00,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Vishal Jain | Public | 2,00,000 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amodini Sales Private Limited | Public | 7,00,000 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sheth Impex Pvt Ltd | Public | 1,00,000 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Anil Kumar Jain | Public | 1,00,000 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Incrementum Capital Advisors LLP | Public | - | 2,00,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jugal Kishore Chokhani | Public | - | 50,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | | 11,00,000 | 12,50,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| ii | Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors | Name of proposed Allottees | Category | Pre-issue Holding | | No. of shares/warrants to be issued | Shareholding post allotment of equity shares and equity share upon exercise of warrants* | |
|---|---|--|----------|----------------------|---------------|-------------------------------------|--|---------------|
| | | | | No. of Equity Shares | % of holdings | | No. of Equity Shares | % of holdings |
| | | Amodini Sales Private Limited | Public | - | - | 7,00,000 | 7,00,000 | 3.73% |
| | | Vishal Jain | Public | - | - | 2,00,000 | 2,00,000 | 1.07% |
| | | Sheth Impex Pvt Ltd | Public | - | - | 1,00,000 | 1,00,000 | 0.53% |
| | | Anil Kumar Jain | Public | - | - | 1,00,000 | 1,00,000 | 0.53% |
| | | Shreeram Bagla | Promoter | 10,00,000 | 6.09% | 5,00,000 | 15,00,000 | 7.99% |
| | | Ritesh Shaw | Promoter | 74,50,000 | 45.37% | 5,00,000 | 79,50,000 | 42.35% |
| | | Incrementum Capital Advisors LLP | Public | - | - | 2,00,000 | 2,00,000 | 1.07% |
| | | Jugal Kishore Chokhani | Public | - | - | 50,000 | 50,000 | 0.27% |
| *The number of shares mentioned in this column have been calculated assuming all the warrants issued to the proposed allottees will be converted fully. | | | | | | | | |
| iii | Issue Price | Rs. 295.00 (Rupees Two Hundred and Ninety-Five Only) per equity share / warrant as computed as per the provisions of Regulation 161(1) of SEBI ICDR Regulations. | | | | | | |
| iv | In case of convertibles – Intimation on conversion of securities or on lapse of the tenure of the instrument | Not Applicable | | | | | | |
| 5. | Any cancellation or termination of proposal for issuance of securities including reasons thereof | Not Applicable | | | | | | |

For Annapurna Swadisht Limited

**Shakeel Ahmed
Company Secretary**

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Annexure - II

Details regarding acquisition of shares of Darsh Advisory Private Limited

| Sl. No. | Particulars | Details of Information |
|---------|--|--|
| a. | Name of the target entity, details in brief such as size, turnover etc. | Target Company - Darsh Advisory Private Limited (DAPL) Turnover as per audited financial statement of March 31, 2023 – Rs. 18.83 Lakhs. Networth as March 31, 2023 – Rs. 92.01 Lakhs and the Fair Market Value of the Company as per Valuation Report of Registered Valuer is Rs. 13.61 crores. The premises of manufacturing facilities of the Company are owned by Darsh Advisory Private Limited. Further, the properties of the DAPL are provided as collateral security against the Company's borrowings. |
| b. | Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length". | Yes. The equity shares of Darsh Advisory Private Limited are held by Mrs. Rachna Suman Shaw and Mr. Ritesh Shaw who are persons belonging to Promoter and Promoter Group. The transactions are to be entered into at arm's length and at fair market value. |
| c. | Industry to which the entity being acquired belongs. | Property holding company |
| d. | Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity). | The manufacturing facilities of the Company are presently situated at the premises owned by DAPL. Further, the properties of the DAPL are provided as collateral security against the Company's borrowings. Thus, considering the long-term use of the land for the business of the Company and the properties provided as security by DAPL against the Company's borrowings, it is proposed to acquire 100% of the shares of DAPL and make it a wholly owned subsidiary of the Company. It is expected that post acquisition, the Company will save Rs.14.00 lakhs p.m. on account of rent paid for the use of the premises of DAPL. |
| e. | Brief details of any governmental or regulatory approvals required for the acquisition. | None |
| f. | Indicative time period for completion of the acquisition. | 3 months from the date of shareholders' approval. |
| g. | Nature of consideration - whether cash consideration or share swap and details of the same. | Cash |
| h. | Cost of acquisition or the price at which the shares are acquired. | To invest an amount upto Rs.14.00 Crores in one or more tranches. |
| i. | Percentage of shareholding / control acquired and / or number of shares acquired. | 13,89,114 equity shares constituting 100% of the issued and paid-up capital of DAPL |

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| | | |
|----|---|--|
| j. | Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief). | <p>DAPL was incorporated on 21-03-1998 under the Companies Act, 1956,. DAPL is an Indian Company. The main object of DAPL as per the object clause of MOA is to undertake the business of financial, management, administrative, secretarial, commercial, legal, acts as dealers in shares, stocks etc, portfolio investment in equity shares, stocks etc.</p> <p>However, DAPL presently does not have any operations and holding properties only. The income of DAPL comprises of interest income.</p> <p>The turnover of DAPL was Rs. 6.00 in FY2021, Rs. 2.77 Lakhs in FY2022 and Rs. 18.83 lakhs in FY2023.</p> |
|----|---|--|

For Annapurna Swadisht Limited

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