CRAZY SNACKS LIMITED

(Formally known as Crazy Snacks Private Limited)

CIN: L51224UP1995PLC019164

Regd. Office. -: Shri Pramodaay Bhawan, 10, Park Road, Officers Residence Lane,
Near Sahara Press, Gorakhpur, Uttar Pradesh, India, 273001
Email ID: info@crazy.org.in
Phone No.:- +91 98395 57979, Website -: www.crazy.org

Date: 19th November 2026

To,
The Manager – Listing Operations
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Scrip Code: 544807

Subject: Monitoring Agency Report for the Quarter ended September 30, 2026, and Statement of Deviation or Variation

Dear Sir / Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Regulations 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.:

We enclosed herewith:

1. Monitoring Agency Report issued by Acuité Ratings & Research Limited. The Monitoring Agency, for Quarter ended September 30, 2026, as Annexure 1; and

2. Statement of Deviation(s) or Variation(s) with as per Regulation 32(1) as Annexure 2 in respect of utilisation of proceeds of the Initial Public Offer ('IPO') of the Company.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

For Crazy Snacks Limited

FOR CRAZY SNACKS LIMITED
DIRECTOR

Navin Kumar Agarwal
Managing Director
DIN: 06957945

Report of the Monitoring Agency (MA) for H1 ended September, 2026

Name of the issuer	Crazy Snacks Limited
For Half year ended	September, 2026
Name of the Monitoring Agency	Acuité Ratings and Research Limited
(a) Deviation from the objects	We have observed that the utilization of the IPO proceeds remains aligned with the objectives stated in the offer document. However, the utilization has exceeded the amount originally proposed for General Corporate Purpose.
(b) Range of Deviation	We have observed deviations up to 10 – 25% in object. The breakup of which is given below.
(c) Any other material fact to be highlighted	None

Object	Original Cost (INR Cr.) (A)	Utilized (INR Cr.) (B)	Deviation (INR Cr.) C=B-A	Deviation (D=C/A)
General Corporate Purpose	6.27	7.01	0.74	11.87%

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 there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

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.

Vikas Y Mishra

Digitally signed by Vikas Y Mishra
Date: 2026.11.14 16:03:45 +05'30'

Signature:
Signing Authority: Vikas Mishra
Designation: Deputy Vice President - Process Excellence

Report Date: November 14, 2026

1	Issuer Details	
1.1	**Name of the issuer**	Crazy Snacks Limited
1.2	**Names of the promoter**	Navin Kumar Agarwal and Ms. Upma Agrawal
1.3	**Promoter Group**	Ms. Asha Agarwal, Ms. Tanya Agarwal, Ms. Prakhar Navin Agarwal and Navin K Agarwal HUF
1.4	**Industry/sector to which it belongs**	Packaged Foods/ Fast Moving Consumer Goods

2	Issue Details	
2.1	**Issue Period**	June 25, 2026 to June 30, 2026
2.2	**Type of issue**	Public Issue
2.3	**Type of specified securities**	Equity Share
2.4	**IPO Grading, if any**	Not Applicable
2.5	**Issue size (INR Cr.)**	25.20

3. Details of the arrangement made to ensure the monitoring of issue proceeds

Sr. No.	Particulars	Reply from the issuer	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Audit Committee
1	Whether all utilization is as per the disclosures in the Offer Document?	Yes	Documents provided by the issuer: including Bank Statements, Sanction letter, Invoices, Loan Agreements and Statutory Auditors Certificate by the M/s. HCO & Co.	We have observed deviations in General Corporate Purpose. Please refer to the comments provided under '4.: ii. Progress in the Objects for object 3.	No Comments
2	Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	Yes		No.	No
3	Whether the means of finance for the disclosed objects of the issue has changed?	No		No change is observed.	No change
4	Is there any major deviation observed over the earlier monitoring agency reports?	No		This is the first MA report for the issue. Accordingly, there are no earlier MA reports for comparison. Further, no other MA has been appointed to monitor the objects of the issue.	No
5	Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes		No Government / Statutory approval is required for objects.	Not required
6	Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes		No arrangement pertaining to technical assistance / collaboration is required with reference to the object.	Not required
7	Are there any favorable events improving the viability of these object(s)?	No		No favorable event is observed that may improve the viability of these objects.	No
8	Are there any unfavorable events affecting the viability of the object(s)?	No		No unfavorable event is observed affecting the viability of these objects.	No
9	Is there any other relevant information that may materially affect the decision making of the investors?	No		No relevant information is evident that may materially affect the decision making of the investors.	Nil

4. Details of object(s) to be monitored:

i. Cost of object(s):

Sr. No.	Item Head	Source of information/certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) (INR Cr.)	Revised Cost (INR Cr.)	Comments of the Monitoring Agency	Comments of the Issuer's Audit Committee		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangement
1	Funding capital expenditure requirements towards purchase of machinery, equipment's and infrastructure enhancement in our existing manufacturing facilities	Documents provided by the issuer: including Bank Statements, Sanction letter, Invoices, Loan Agreements and Statutory Auditors Certificate by the M/s. HCO & Co.	9.92	-	No change is observed.	No change	No change	No change
2	Repayment and/or pre-payment, in part or full of certain borrowings availed by our Company		5.71	-	No change is observed.	No change	No change	No change
3	General corporate purposes		6.27	-	No change is observed.	No change	No change	No change
4	Issue related expenses		3.30	-	No change is observed.	No change	No change	No change
	Total			-				

*** Proposed schedule of implementation and utilisation of Net Proceeds**

Item Head	Amount as proposed in the Offer Document (INR Cr.)	Estimated schedule of deployment of Net Proceeds in
Funding capital expenditure requirements towards purchase of machinery, equipment's and infrastructure enhancement in our existing manufacturing facilities	9.92	March 31, 2027
Repayment and/or pre-payment, in part or full of certain borrowings availed by our Company	5.71	March 31, 2027
General corporate purposes	6.27	March 31, 2027

ii. Progress in the object(s):

Sr. No.	Item Heads	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (INR Cr.)	Amount raised (INR Cr.)	Amount utilized (INR Cr.)			Total unutilized amount (INR Cr.)	Comments of the Monitoring Agency	Comments of the Issuer's Audit Committee	
					As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Funding capital expenditure requirements towards purchase of machinery, equipment's and infrastructure enhancement in our existing manufacturing facilities	Documents provided by the issuer: including Bank Statements, Sanction letter, Invoices, Loan Agreements and Statutory Auditors Certificate by the M/s. HCO & Co.	9.92	9.92	-	3.96	3.96	5.96	The Issuer has utilized towards capital expenditure requirements, including INR 1.46 Cr. for machinery purchase and INR 2.50 Cr. towards civil work.	Discussion with vendors is ongoing and will be processed as per further discussions	Process in ongoing
2	Repayment and/or pre-payment, in part or full of certain borrowings availed by our Company		5.71	5.71	-	5.65	5.65	0.06	The Issuer has utilized towards the object, including INR 3.23 crore of bank borrowings and INR 2.42 crore of unsecured loans.	Nil	Process in ongoing
3	General corporate purposes		6.27	6.27	-	7.01	7.01	(0.74)	The issuer has utilized INR 7.01 cr. towards this object against the amount of INR 6.27 cr. disclosed in the Prospectus. Therefore, the utilization exceeds the disclosed amount by 11.87%, which constitutes a material deviation. Further, the amount utilized towards this object represents 27.82% of the Gross Proceeds (INR 25.20 cr.) and exceeds the prescribed limit of 25%. Please refer section 5. for utilization details.	Deviation observed will be rectified from company own funds	Process in ongoing
4	Issue related expenses		3.30	3.30	-	3.30	3.30	Nil	No Comments	Nil	Nil
Total			**25.20**	**25.20**	**-**	**19.92**	**19.92**	**5.28**			

iii. Deployment of unutilised IPO Issue Proceeds: INR 0.20 Cr. available in current account.

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR Cr.)	Maturity date	Earning (INR Cr.)	Return on Investment (%)	Market Value as at the end of quarter (INR Cr.)
1	Fixed Deposit – Punjab National Bank	3.000	October 03, 2026	0.001	3.00	3.001
2	Loan - Crazy Bakery Udyog Private Limited	2.080	On Demand	0.002	9.00	2.082
	Total	**5.080**		**0.003**		**5.083**

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

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Audit Committee	
	As per the offer document	Actual		Reason for delay	Proposed course of action
-	-	-	-		

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

Sr. No.	Item Head	Amount (INR Cr.)	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of The Monitoring Agency	Comments of the Issuer's Audit Committee
1	Working Capital	4.16	Documents provided by the issuer: including Bank Statements, Sanction letter, Invoices, Loan Agreements and Statutory Auditors Certificate by the M/s. HCO & Co.	Breakup of the underlying working capital expenses was not furnished by the issuer. In the absence of these details, the specific nature of the expenditures incurred could not be verified.	We have provided the bank statement containing the detail of Working Capital payments made by the company.
2	Income tax repayment	2.35		No comments	
3	Payment to Gulgullas LLP	0.25		Professional fees for advisory and consultancy services in relation to fund raising and allied matters	
4	Payment to Atlantis legal Advisory	0.25		Fees paid to legal advisor for assistance and advisory services pertaining to the Initial Public Offering (IPO).	
	Total	**7.01**			

Disclaimer:

a) This Report is prepared by Acuité Ratings & Research Limited (hereinafter referred to as "Monitoring Agency/MA"). 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 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, 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.

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.