

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

Name of the Issue:

Prataap Snacks Limited

1. Type of Issue (IPO/FPO)

IPO

2. Issue Size (Rs. Cr)

INR 481.6 crs

3. Grade of issue along with name of the rating agency

Name

NA

Grade

NA

4. Subscription Level (Number of times)

47.2109 times (excluding anchor investor and after removing multiple and duplicate bids and technical rejection cases)

Source – Minutes of Basis of Allotment dated September 29, 2017

5. QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges

| Particulars | Percentage |
|---|-------------------|
| (i) allotment in the issue* | 10.87% |
| (ii) at the end of the 1st Quarter immediately after the listing of the issue** | 7.95% |
| (iii) at the end of 1st FY (March 31, 2018)^ | 24.03% |
| (iv) at the end of 2nd FY (March 31, 2019)^ | 24.03% |
| (v) at the end of 3rd FY (March 31, 2020)^ | 23.72% |

** Shareholding Pattern filed with Stock Exchange for the quarter ended December 31, 2017 represents holding of "Institutions" category

* AS per the Shareholding Pattern available on the website of NSE.

^ Shareholding Pattern filed with Stock Exchange for the quarter ended March 31, 2018 represents holding of "Institutions" category

^^ Shareholding Pattern filed with Stock Exchange for the quarter ended March 31, 2019 represents holding of "Institutions" category

^ Shareholding Pattern filed with Stock Exchange for the quarter ended March 31, 2020 represents holding of "Institutions" category

6. Financials of the issuer (as per the annual financial results submitted to stock exchanges)

(Standalone)

(Rs in Crores)

| Parameters | 1st FY (March 31, 2018)^ | 2nd FY (March 31, 2019)** | 3rd FY (March 31, 2020)* |
|---|--------------------------|---------------------------|--------------------------|
| Income from operations | 1016.38 | 1068.92 | 1218.75 |
| Net Profit for the period | 48.78 | 46.46 | 30.87 |
| Paid-up equity share capital | 11.73 | 11.73 | 11.73 |
| Reserves excluding revaluation reserves | 518.78 | 562.39 | 580.11 |

(Consolidated)

(Rs in Crores)

| Parameters | 1st FY (March 31, 2018)^ | 2nd FY (March 31, 2019)** | 3rd FY (March 31, 2020)* |
|---|--------------------------|---------------------------|--------------------------|
| Income from operations | 1023.12 | 1170.60 | 1386.46 |
| Net Profit for the period | 44.18 | 44.64 | 46.92 |
| Paid-up equity share capital | 11.73 | 11.73 | 11.73 |
| Reserves excluding revaluation reserves | 507.81 | 549.63 | 596.27 |

^ Audited Financial Results as uploaded on the website of Stock Exchanges for the year ended March 31, 2018

** Audited Financial Results as uploaded on the website of Stock Exchanges for the year ended March 31, 2019

* Audited Financial Results as uploaded on the website of Stock Exchanges for the year ended March 31, 2020

7. Trading Status in the scrip of the issuer

Company's Equity Shares are listed on both the BSE Limited and the National Stock Exchange of India Limited.

| Particulars | Status |
|--|--------|
| (i) at the end of 1st FY (March 31, 2018)^ | Yes |
| (ii) at the end of 2nd FY (March 31, 2019)^ | Yes |
| (iii) at the end of 3rd FY (March 31, 2020)^ | Yes |

^ Stock Exchange Website

8. Change in Directors of issuer from the disclosures in the offer document

| Particulars | Name of the Director | Appointed / Resigned |
|--|---|---|
| (i) at the end of 1st FY (March 31, 2018) | N.A. | N.A. |
| (ii) at the end of 2nd FY (March 31, 2019) | Mr. Chetan Kumar Mathur Mr. Bharadwaj Thiruvankata Venkatavaraghavan (DIN: 02918495) Mr. Apoorva Kummat (DIN: 02630764) | Appointed w.e.f. August 7, 2018 Appointed w.e.f. November 2, 2018 Appointed w.e.f. November 2, 2018 |

| | | |
|---|--------------------------------------|--|
| (iii) at the end of 3rd FY (March 31, 2020) | Mr. V.T. Bharadwaj (DIN:02918495) | Appointed as an Independent Director w.e.f July 01, 2019 |
| | Dr. Om Prakash Manchanda | Ceased w.e.f. July 4, 2019 |

9. Status of implementation of project/ commencement of commercial production

- (i) As disclosed in the offer document: NA
- (ii) Actual implementation: NA
- (iii) Reasons for delay in implementation, if any: NA

10. Status of utilization of issue proceeds

- (i) As disclosed in the offer document:

(In ₹ million)

| Particulars | Total estimated amount/ expenditure | Estimated utilization on from Net Proceeds | Estimated utilization from internal accruals | Estimated schedule of deployment of Net Proceeds in | | |
|--|-------------------------------------|--|--|---|---------------|---------------|
| | | | | Fiscal 2018 | Fiscal 2019 | Fiscal 2020 |
| Repayment/pre-payment, in full or part, of certain borrowings availed by our Company | 129.82 | 129.82 | -- | 129.82 | -- | -- |
| Funding capital expenditure requirements in relation to expansion (including through setting up of a new production line and construction of a building) and modernisation at certain of our existing manufacturing facilities | 669.98 | 669.98 | -- | 335.00 | 334.98 | -- |
| Investment in our Subsidiary, Pure N Sure, for repayment/pre-payment of certain borrowings availed by our Subsidiary | 293.70 | 293.70 | -- | 293.70 | -- | -- |
| Marketing and brand building activities | 1,052.00 | 400.00 | 652.00 | -- | 200.00 | 200.00 |
| General corporate purposes | 368.17 | 368.17 | -- | 368.17 | -- | -- |
| Total | 2,513.67 | 1,861.67 | 652.00 | 1,126.69 | 534.98 | 200.00 |

- (ii) Actual utilization: (As at March 31, 2020)

(Rs. In millions)

| Particulars | Planned utilization as per Prospectus | Utilized upto March 31, 2020 | Unutilized Amount as at March 31, 2020 |
|-------------------------------------|---------------------------------------|------------------------------|--|
| Repayment/pre-payment of borrowings | 129.82 | 129.82 | - |

| | | | |
|--|---------|---------|--------|
| Funding capital expenditure requirements** | 274.78 | 179.28 | 95.50 |
| Investment in subsidiary for repayment / pre- payment of borrowing | 293.70 | 293.70 | - |
| Marketing and brand building activities | 400.00 | 330.60 | 69.40 |
| General Corporate Purpose | 381.29 | 381.29 | - |
| Acquisition of Avadh Snacks Private Limited** | 395.20 | 395.20 | - |
| Total | 1874.79 | 1709.89 | 164.90 |

** The Shareholders in the AGM held on September 28, 2018 approved variation in the terms of the Object of the Issue. The Shareholders had approved the use of amount earmarked for expansion of Chips facility and Construction of related building at Indore Plant which was forming part of Funding capital expenditure requirements in the aforesaid table for Acquisition of Avadh Snacks Private Limited.

Unutilised amount has been deployed in Fixed Deposit with HDFC Bank and ICICI Bank.

(iii) Reasons for deviation, if any:

(in millions)

| S.No. | Objects | Original/Planned Utilisation | Revised Utilisation | Remarks |
|-------|---|------------------------------|---------------------|---|
| 1 | Funding capital expenditure requirements in relation to expansion (including through setting up of a new production line and construction of building) and modernization at certain of our existing manufacturing facilities* | 669.98 | 274.78 | Part of the funds that were earmarked for expansion pursuant to this Object of the Issue have now been earmarked for acquisition of Avadh Snacks Pvt. |
| 2 | Acquisition of Avadh Snacks Private Limited | 0.00 | 395.20 | This Object of the Issue has been added pursuant to the shareholders approval. |

Source – Monitoring Agency report dated June 17, 2020

11. Comments of monitoring agency, if applicable

| | |
|--|---|
| (a) Comments on use of funds | |
| (b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document | The Shareholders in the AGM held on September 28, 2018 approved variation in the terms of the Object of the Issue. The Shareholders had approved the use of amount earmarked for expansion of Chips facility and Construction of related building at Indore Plant which was forming part of Funding capital expenditure requirements in the aforesaid table for Acquisition of Avadh Snacks Private Limited |
| (c) Any other reservations expressed by the monitoring agency about the end use of funds | |

Source – Monitoring Agency Report dated June 17, 2020

12. Pricing Data

Issue Price (Rs.):

INR 938

Designated Stock Exchange:

NSE

Listing Date:

October 5, 2017

| Price parameters | At close of listing day (i.e. October 5, 2017) | At close of 30th calendar day from listing day (i.e. December 6, 2017) [^] | At close of 90th calendar day from listing day (January 3, 2018) | As at the end of 1st FY after the listing of the issue (March 31, 2018) ^{^^} | | |
|---|--|---|--|---|----------------------|---------------------|
| | | | | Closing price | High (during the FY) | Low (during the FY) |
| Market Price on Designated Stock Exchange (NSE) | 1,180.65 | 1224.20 | 1246.15 | 1301.85 | 1415 | 1109.75 |
| Nifty Fifty | 9,888.70 | 10044.10 | 10443.20 | 10113.7 | 11171.55 | 9881.85 |
| Sectoral Index (Nifty FMCG) | 25010.40 | 25622.15 | 26648.40 | 26127.4 | 28099.6 | 24965.4 |

| Price parameters | As at the end of 2nd FY after the listing of the issue (March 31, 2019) ^{**} | | | As at the end of 3rd FY after the listing of the issue (March 31, 2020) | | |
|---|---|----------------------|---------------------|---|----------------------|---------------------|
| | Closing price | High (during the FY) | Low (during the FY) | Closing price | High (during the FY) | Low (during the FY) |
| Market Price on Designated Stock Exchange (NSE) | 916.65 | 1458.7 | 811.05 | 497.2 | 999 | 470.4 |
| Nifty Fifty | 11623.9 | 11760.2 | 10004.55 | 8597.75 | 12430.5 | 7511.1 |
| Sectoral Index (Nifty FMCG) | 30321.4 | 33167.9 | 26151 | 27319.2 | 32644.9 | 22699.05 |

Source – NSE

[^] Since 30th calendar being Sunday, figures of next working day have been considered.

^{^^} Since 31st March, 2018 being a Saturday, figures of March 28, 2018 have been considered.

^{**} 31st March, 2019 being a Sunday and 31st March, 2019 being a Saturday, figures of March 29, 2019 have been considered.

13. Basis for Issue Price (Source of accounting ratios of peer group and industry average may be indicated; Source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

| Accounting ratio | As disclosed in the offer document* | At the end of 1st FY (March 31, 2018) ⁽³⁾ | At the end of 2nd FY (March 31, 2019) ⁽⁴⁾ | At the end of 3rd FY (March 31, 2020) ⁽²⁾ |
|------------------|-------------------------------------|--|--|--|
| | | | | |

| | | | | | |
|----------|--|--------|-------|-------|-------|
| EPS | Issuer: | | | | |
| | Standalone (Basic) | 5.04 | 22.86 | 19.81 | 13.16 |
| | Standalone (Diluted) | 5.04 | 22.00 | 19.81 | 13.16 |
| | Consolidated (Basic) | 4.77 | 20.7 | 19.03 | 20.01 |
| | Consolidated (Diluted) | 4.77 | 19.92 | 19.03 | 20.01 |
| | Peer Group ⁽⁵⁾ ⁽⁶⁾ : | | | | |
| | Britannia Industries Ltd | 73.71 | 83.65 | 46.71 | 61.75 |
| | DFM Foods Ltd | 15.86 | 23.29 | 6.54 | 4.87 |
| | Industry Avg: | 44.79 | 53.47 | 26.63 | 33.31 |
| P/E | Issuer: | | | | |
| | Standalone (Basic) | 186.11 | 56.85 | 46.27 | 37.78 |
| | Standalone (Diluted) | 186.11 | 59.08 | 46.27 | 37.78 |
| | Consolidated (Basic) | 196.65 | 62.79 | 48.17 | 24.85 |
| | Consolidated (Diluted) | 196.65 | 65.25 | 48.17 | 24.85 |
| | Peer Group ⁽⁵⁾ ⁽⁶⁾ : | | | | |
| | Britannia Industries Ltd | 56.62 | 59.43 | 65.98 | 43.55 |
| | DFM Foods Ltd | 87.81 | 60.32 | 33.09 | 35.86 |
| | Industry Composite: | 72.21 | 59.88 | 49.54 | 39.70 |
| RoNW (%) | Issuer: | | | | |
| | Standalone | 4.32% | 9.19% | 8.09% | 5.22% |
| | Consolidated | 4.15% | 8.50% | 7.95% | 7.72% |

| | | | | | |
|-----|--|--------|--------|--------|--------|
| | Peer Group ⁽⁵⁾ ⁽⁶⁾ : | | | | |
| | Britannia Industries Ltd | 32.78% | 29.47% | 27.78% | 34.72% |
| | DFM Foods Ltd | 19.65% | 22.76% | 25.35% | 16.69% |
| | Industry Composite: | 26.22% | 26.12 | 26.57 | 25.70% |
| NAV | Issuer: | | | | |
| | Standalone | 116.33 | 225.75 | 244.31 | 252.38 |
| | Consolidated | 114.66 | 221.08 | 238.88 | 259.28 |
| | Peer Group ⁽⁵⁾ ⁽⁶⁾ : | | | | |
| | Britannia Industries Ltd | 224.92 | 283.50 | 168.10 | 177.77 |
| | DFM Foods Ltd | 80.75 | 102.43 | 25.80 | 29.03 |
| | Industry Avg: | 152.84 | 192.97 | 96.95 | 103.4 |

Notes:

- (1) Prospectus dated September 27, 2017
- (2) Audited Financial Results as uploaded on the website of Stock Exchanges for the year ended March 31, 2020
- (3) Audited Financial Results as uploaded on the website of Stock Exchanges for the year ended March 31, 2018
- (4) Audited Financial Results as uploaded on the website of Stock Exchanges for the year ended March 31, 2019
- (5) Audited Financial Results as uploaded on the website of Stock Exchanges for the year ended March 31, 2019
- (6) Audited Financial Results as uploaded on the website of Stock Exchanges for the year ended March 31, 2020

14. Any other material information

| Particulars | Date |
|--|-------------|
| Prataap Snacks Limited has informed that the Exchange that it's wholly owned subsidiary Pure N Sure Food Bites Private Limited has commenced its commercial production and launched Yum-Pie, a variety of sweet snacks, under the brand name Rich Feast. | 17-Nov-2017 |
| Prataap Snacks Limited has informed the Exchange via a Press release dated December 26, 2017, titled "Press Release for Launches A 'Rich Feasta', the new umbrella brand for the Sweet Snacks category". | 26-Dec-2017 |
| Prataap Snacks Limited has informed the Exchange regarding 'Achievement of Sales turnover' of 1000 crores in annual turnover for the first time in the Company's history. | 22-Mar-2018 |
| Resignation of Mr. Rishabh Kumar Jain from the position of Company Secretary and Compliance Officer of the Company | 02-Nov-2018 |
| Appointment of Mr. Om Prakash Pandey as Company Secretary and Compliance Officer of the Company. | 02-Nov-2018 |

| | |
|--|-------------|
| Approved the payment made towards the acquisition of 4,99,688 equity shares from certain shareholders of Avadh Snacks Private Limited ("Avadh") and fresh subscription of 1,01,563 equity shares of Avadh by the Company | 04-Oct-2018 |
| Strategic investment in Avadh Snacks Private Limited ("the Investee Company") by (i) acquisition of 76.88% of the share capital of the Investee Company from its existing shareholders; and (ii) a subsequent equity investment of upto 3.12% of the share capital of the Investee Company, post completion of acquisition in (i) above. Pursuant to the above transaction, the Company will also indirectly acquire control of Red Rotopack Private Limited, which is a wholly owned subsidiary of the Investee Company ("WHS"). The Company on August 22, 2018 has entered into a share purchase agreement and shareholders' agreement for the said transaction. | 22-Aug-2018 |
| Approved, subject to the approval of the shareholders of the Company, the Prataap Employees Stock Appreciation Rights Plan 2018 ("ESAR"). | 22-Aug-2018 |
| Considered and approved the scheme of amalgamation ("scheme") pursuant to sections 230 to 232 read with section 234 and other relevant provisions of the Companies Act, 2013, providing for the merger of the wholly owned subsidiary Pure N Sure Foods Bites Private Limited ("Transferor Company") with Prataap Snacks Limited ("Transferee Company"). | 22-Aug-2018 |
| Resignation of Mr. Rishabh Kumar Jain as the Company Secretary and Compliance Officer of the Company. Appointment of Mr. Om Prakash Pandey as the Company Secretary and Compliance Officer of the Company. | 02-Nov-2018 |
| Approved the scheme of amalgamation ("scheme") pursuant to sections 230 to 232 read with section 234 and other relevant provisions of the Companies Act, 2013, of Pure N Sure Foods Bites Private Limited ("Transferor Company") a wholly owned subsidiary with Prataap Snacks Limited ("Transferee Company"). | 14-Dec-2018 |
| The Company informed the Exchange regarding Transfer of operations of Share Transfer Agent from Karvy Computershare Private Limited to Karvy Fintech Private Limited | 21-Dec-2018 |
| The Hon'ble National Company Law Tribunal, Bench, Ahmedabad, vide its order dated 10th July, 2019 has sanctioned the Scheme of Amalgamation of Pure N Sure Food Bites Private Limited (Transferor Company), wholly-owned subsidiary with Prataap Snacks Limited (Transferee Company), holding Company and their respective shareholders and creditors under Sections 230 and 232 of the Companies Act, 2013. | 15-Jul-2019 |
| Adoption of new set of Articles of Association of the Company in the form specified in Table F in Schedule I of the Companies Act, 2013 to substitute the entire existing Articles of Association of the Company, subject to the approval of the shareholders of the Company | 09-Aug-2019 |
| Grant of Employee Stock Appreciation Rights (ESARs) under Prataap Employees Stock Appreciation Rights Plan 2018 | 09-Aug-2019 |
| Update on Amalgamation of Pure N Sure Food Bites Private Limited (Transferor Company), wholly-owned subsidiary with Prataap Snacks Limited (Transferee Company), holding Company | 06-Sep-2019 |
| The Nomination and Remuneration Committee of the Board of Directors of the Holding Company at its meeting held on 9 August 2019 have granted 3,47,000 Stock Appreciation Rights ('SAR') to eligible employees of the Group under Prataap Employees Stock Appreciation Rights Plan 2018 ('ESAR') approved by the shareholders in Annual General Meeting held on 28 September 2018. | 28-Sep-2019 |

| | |
|--|---------------|
| Resignation of Statutory Auditor of material subsidiary, Avadh Snacks Private Limited | 13-Nov-2019 |
| Change of name of the Share Transfer Agent of the Company from Karvy Fintech Private Limited to KFin Technologies Private Limited | 10-Dec-2019 |
| Disclosure of Material Subsidiary Board's view on resignation of the Statutory Auditor | 12-Dec-2019 |
| Prataap Snacks Limited has informed the Exchange regarding 'Intimation of temporary closure of manufacturing plants at Indore and Guwahati. The manufacturing operations at subsidiary's plant located at Rajkot is also suspended. | 24-Mar-2020 |
| Prataap Snacks Limited has informed the Exchange regarding 'Intimation of resumption of production at our third party/job work manufacturing units'. | 15-April-2020 |
| Prataap Snacks Limited has informed the Exchange regarding 'Intimation of resumption of operations at Company s manufacturing plants located at Guwahati'. | 21-April-2020 |
| Prataap Snacks Limited has informed the Exchange regarding 'Intimation of resumption of operations at Company s manufacturing plant located at Indore'. | 01-May-2020 |
| Re-appointment of Mr. Arvind Mehta (DIN: 00215183) as Director, who retires by rotation at the Annual General Meeting | 18-Sep-2020 |
| The Board in its meeting held decided to defer the proposal of draft scheme of amalgamation of Avadh Snacks Private Limited, Red Rotopack Private Limited (the subsidiaries of Prataap Snacks Limited) with Prataap Snacks Limited and other matters in relation thereto including increase in the authorised share capital of the Company | 28-Sep-2020 |

Source – Stock Exchange Filings