

**A. For Equity Issues**

Name of the issue: **Tasty Dairy Specialties Limited**

- 1 Type of issue (IPO/FPO) Initial Public Offering (IPO) on SME Platform
- 2 Issue size (₹ crore) ₹ 24.43
- 3 Grade of issue alongwith name of the rating agency NA as the issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations.
- 4 Subscription level (number of times). If the issue was undersubscribed, please clarify how the funds were arranged. 91.92 times

- 5 **QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges (See Regulation 31 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015)**
  - (i) allotment in the issue NI
  - (ii) at the end of the 1st Quarter immediately after the listing of the issue NI
  - (iii) at the end of 1st FY NI
  - (iv) at the end of 2nd FY NI
  - (v) at the end of 3rd FY Will be updated at the end of 3rd FY

6 **Financials of the issuer (as per the annual financial results submitted to stock exchanges under SEBI (LODR) Regulations, 2015)**

(₹. in crores)

Parameters	1st FY (2017-18)	2nd FY (2018-19)	3rd FY
Income from operations	331.86	365.21	403.8
Net Profit for the period	5.34	5.93	4.19
Paid-up equity share capital	20.43	20.43	20.43
Reserves excluding revaluation reserves	42.13	48.08	52.27

7 **Trading status in the scrip of the issuer (whether frequently traded (as defined under Regulation 2 (j) of SEBI (SAST) Regulations, 2011) or infrequently traded/ delisted/ suspended by any stock exchange, etc.)**

- (i) at the end of 1st FY Frequently
- (ii) at the end of 2nd FY Frequently
- (iii) at the end of 3rd FY Frequently

8 **Change, if any, in directors of issuer from the disclosures in the offer document (See Regulation 68 of SEBI(LODR) Regulations, 2015)**

- (i) at the end of 1st FY No
- (ii) at the end of 2nd FY Appointment of Dr. Ashok Kumar Tripathi as a Non-Executive Independent Director
- (iii) at the end of 3rd FY No change in the Directors

9 **Status of implementation of project/ commencement of commercial production (as submitted to stock exchanges under Regulation 32 of SEBI(LODR) Regulations, 2015)**

- (i) as disclosed in the offer document N/A
- (ii) Actual implementation N/A
- (iii) Reasons for delay in implementation, if any N/A

10 **Status of utilization of issue proceeds (as submitted to stock exchanges under Regulation 32 of SEBI(LODR) Regulations, 2015)**

- (i) as disclosed in the offer document

No.	Particular	(₹ in lacs)
1	Expansion of Business by upgrading Unit Offices in various cities in the State	0
2	Working Capital Requirements	2750
3	General Corporate Expenses	50
	<b>TOTAL</b>	<b>2800</b>

- (ii) Actual utilization

No.	Particular	(₹ in lacs)
1	Gross proceeds of the IPO issue	2443.5
2	Less: Public Issue expenses	156.1
3	Net Proceeds from Public Issue (A-B)	2287.4
4	Amount Utilized for the purpose received	2287.4
5	Balance (3-4)	0

We hereby confirm that there has been no deviation in the use of IPO Proceeds from the objects stated in the Prospectus dated January 24, 2018.

- (iii) Reasons for deviation, if any

11 **Comments of monitoring agency, if applicable (See Regulation 16 of SEBI (ICDR) Regulations, 2009 read with SEBI(LODR) Regulations, 2015) - Not Applicable**

12 **Price-related data**

₹45/-

Price parameters	At close of listing day		At close of 30th calendar day from listing day		As at the end of 1st FY after the listing of the issue			As at the end of 2nd FY after the listing of the issue			As at the end of 3rd FY after the listing of the issue			
	Market Price	Index of the Designated Stock Exchange (SSE SME)	Market Price	Index of the Designated Stock Exchange (SSE SME)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	
Market Price	48.35	33,844.86	44.65	32,596.54	43.00	43.50	54.00	24.50	62.00	17.25	NA	NA	NA	
Index of the Designated Stock Exchange (SSE SME)					34,651.24	38,672.91	39,731.72	33,349.31	38,672.91	38,896.63	33,019.07	NA	NA	NA
Sectoral Index (mention the index that has been considered and reasons for considering the same)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	

13 **Basis for Issue Price and Comparison with Peer Group & Industry Average** (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	Name of company	As disclosed in the offer document (See Clause (I) (VII) (K) of Schedule VII to SEBI (ICDR) Regulations, 2009)	At the end of 1st FY (FY 2017-18)	At the end of 2nd FY (FY 2018-19)	At the end of 3rd FY (2019-20)
<b>EPS</b>	Issuer:		5.02	3.42	2.91
	Peer Group:				2.05
	Prabhat Dairy Ltd.		2.80	4.85	5.21
	Hatsun Agro Product Ltd.		8.60	5.96	7.19
	Kwality Ltd.		6.90	3.86	Negative
<b>P/E</b>	Issuer:		8.96	12.72	8.42
	Peer Group:				8.68
	Prabhat Dairy Ltd.		76.61	30.89	14.70
	Hatsun Agro Product Ltd.		96.50	116.21	98.00
	Kwality Ltd.		16.14	15.63	Negative
<b>RoNW (%)</b>	Issuer:		13.12%	8.54%	8.68%
	Peer Group:				5.77%
	Prabhat Dairy Ltd.		8.92%	6.47%	6.52%
	Hatsun Agro Product Ltd.		38.60%	24.85%	14.27%
	Kwality Ltd.		17.38%	7.35%	Negative
<b>NAV per share based on balance sheet</b>	Issuer:		39.24	30.62	33.53
	Peer Group:				35.58
	Prabhat Dairy Ltd.		70.48	74.82	79.86
	Hatsun Agro Product Ltd.		22.81	24.02	52.88
	Kwality Ltd.		47.07	52.06	Negative

14 **Any other material information** NA

Note: (i) Since the shares of the company were listed on February 21, 2018 we are considering March 31, 2018 as the 1st Financial Year.