

**MONITORING REPORT**

**HDFC Bank Limited**  
I Think Techno Campus,  
Building - Alpha,  
Next to Kanjur  
Marg Railway station (East),  
Kanjur Marg (E),  
Mumbai - 400 042.

NAME OF THE MONITORING AGENCY: HDFC Bank Limited

MONITORING REPORT FOR THE QUATERLY ENDED: December 31, 2018

(1) Name of the Issuer: Prataap Snacks Limited

(a) Deviation from the objects: Given below is the deviation on one of the Objects of the Issue. Shareholders approval is available for the said deviation.

Sl. No.	Item Head	Original Cost (as per offer document)	Revised Cost *	Remarks
1	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	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. Ltd.
2	Acquisition of Avadh Snacks Private Limited *	0.00	395.20	This Object of the Issue has been added pursuant to the shareholders approval.

(b) Range of Deviation: Not Applicable

Declaration:

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.

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.

Signature:



Name of the Authorized Person/Signing Authority: **Vincent D'Souza**

Designation of Authorized person/Signing Authority: **Deputy Vice President**

Seal of the Monitoring Agency:



Date: **05/02/2019**

**1. Issuer Details:**

Name of the issuer	Prataap Snacks Limited
The names of the promoters of the issuer	Mr. Arvind Mehta, Mr. Amit Kumat, Mr. Apoorva Kumat, Mr. Rajesh Mehta
	Mr. Naveen Mehta, Mr Arun Mehta, Mrs. Kanta Mehta, Ms. Rita Mehta
	Ms. Premlata Kumat, Ms. Swati Bapna, Ms. Rakhi Kumat, Ms. Sandhya Kumat
	<i>SCI Growth Investments II</i>
Industry/sector to which it belongs	FMCG – Packaged Foods

**2. Issue Details:**

Issue Period	September 22, 2017 to September 26, 2017
Type of issue (public/rights)	Initial Public Offering
Type of specified securities	Equity Shares
Grading	NA
Issue size	INR 1,998.58 Million*
Issue Expenses	INR 123.79 Million*
Net Proceeds	INR 1,874.79*

**Note:-**

1. The figures in above table represents proceed received by the Company against fresh issue of shares and do not include the offer for sale amount.
2. The issue expense represents the company's share of actual issues expenses, hence differs from the amount disclosed in the prospectus.
3. The net proceeds have been adjusted to give effect for the actual issue expenses.



**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	Repayment or prepayment in full or in part of certain borrowings availed by the Company		Funding capital expenditure requirements in relation to expansion (including through setting up of a new production line and construction of a building) and modernization at certain of our existing manufacturing facilities*		Investment in Subsidiary, Pure N Sure, for repayment/pre-payment of certain borrowings availed by our Subsidiary		Marketing and brand building activities		General Corporate Purpose		Acquisition of Avadh Snacks Private Limited *	
		Comments of Monitoring Agency	Comments of Board of Directors	Comments of Monitoring Agency	Comments of Board of Directors	Comments of Monitoring Agency	Comments of Board of Directors	Comments of Monitoring Agency	Comments of Board of Directors	Comments of Monitoring Agency	Comments of Board of Directors	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes/No	Yes		No*		Yes		Yes		Yes		No*	
Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document?	Yes/No	N.A.		Yes		N.A.		N.A.		N.A.		Yes	
Whether means of finance for disclosed objects of the Issue has changed?	Yes/No	N.A.		N.A.		N.A.		N.A.		N.A.		N.A.	
Any major deviation observed over the earlier monitoring agency reports?	Yes/No	No		No		No		No		No		No	
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes/No	N.A.		N.A.		N.A.		N.A.		N.A.		N.A.	



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		Comment of Monitoring Agency	Comments of Board of Directors	Comment of Monitoring Agency	Comments of Board of Directors	Comment of Monitoring Agency	Comments of Board of Directors	Comment of Monitoring Agency	Comments of Board of Directors	Comment of Monitoring Agency	Comments of Board of Directors	Comment of Monitoring Agency	Comments of Board of Directors
Whether all arrangements pertaining to technical assistance/colaboration in operation?	Yes/No	N.A.		N.A.		N.A.		N.A.		N.A.		N.A.	
Any favorable events improving object(s) viability	Yes/No	No		No		No		No		No		No	
Any unfavorable events affecting object(s) viability	Yes/No	No		No		No		No		No		No	
Any other relevant information that may materially affect the decision making of the investors	Yes/No	No		No		No		No		No		No	

\* The Shareholders in the Annual General Meeting ("AGM") held on 28 September 2018 have approved the variation in terms of Object of Issue. The shareholders have 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.



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

i. Cost of object(s) - Rs. In Millions

Sl. No.	Item Head	Original Cost (as per offer document)	Revised Cost *	Comments of Monitoring Agency	Comments of Board of directors		Particulars of Firm arrangements made
					Reason of cost deviation	Proposed financing option	
1	Repayment or prepayment in full or in part of certain loans availed by the Company	129.82	129.82	N.A.	N.A.	N.A.	N.A.
2	Funding capital expenditure requirements in relation to expansion (including through setting up of a new production line and construction of a building) and modernization at certain of our existing manufacturing facilities *	669.98	274.78	Refer below note	N.A.	N.A.	N.A.
3	Investment in Subsidiary, Pure N Sure, for repayment/pre-payment of certain borrowings availed by our Subsidiary	293.70	293.70	N.A.	N.A.	N.A.	N.A.
4	Marketing and brand building activities	400.00	400.00	N.A.	N.A.	N.A.	N.A.
5	General Corporate Purpose	381.29	381.29	N.A.	N.A.	N.A.	N.A.
6	Acquisition of Avadh Snacks Private Limited *	-	395.20	Refer below note	N.A.	N.A.	N.A.
	<b>TOTAL</b>	<b>1,874.79</b>	<b>1,874.79</b>	N.A.	N.A.	N.A.	N.A.

\* The Shareholders in the Annual General Meeting ("AGM") held on 28 September 2018 have approved the variation in terms of Object of Issue. The shareholders have 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.



ii. Progress in the object(s)-

Rs. In Millions

Sr. No.	Item Head	proceeds of IPO	Amount utilized			Total unutilized amount	Comments of Monitoring Agency	Comments of Board of Directors	
			At the beginning of Quarter	During the Quarter	At the end of the Quarter			Reason for Idle funds	Proposed course of Action
1	Repayment or prepayment in full or in part of certain loans availed by the Company	129.82	129.82	0.00	129.82	0.00	NA	NA	NA
2	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 *	274.78	67.26	3.89	71.15	203.63	NA	NA	NA
3	Investment in Subsidiary, Pure N Sure, for repayment/pre-payment of certain borrowings availed by our Subsidiary	293.70	293.70	0.00	293.70	0.00	NA	NA	NA
4	Marketing and brand building activities	400.00	83.87	46.64	130.51	269.49	NA	NA	NA
5	General Corporate Purpose	381.29	381.29	0.00	381.29	0.00	NA	NA	NA
6	Acquisition of Avadh Snacks Private Limited *	395.20	0.00	395.20	395.20	0.00			
	<b>Total:</b>	<b>1,874.79</b>	<b>955.94</b>	<b>445.73</b>	<b>1,401.67</b>	<b>473.12</b>			



iii. Deployment of unutilized IPO proceeds - Rs. in millions

Sr. No.	Type of instrument where amount invested	Amount invested	Maturity date	Earnings (interest accrued as on 31 December 2018)	Return on Investment (ROI%)	Market Value as at the end of 31 December 2018
1	FD with Central Bank of India	31.00	10-01-2019	0.46	6.5	31.46
2	FD with ICICI Bank Limited	40.04	19-06-2019	1.59	7.25	41.63
3	FD with ICICI Bank Limited	10.01	31-07-2019	0.33	7.4	10.34
4	FD with ICICI Bank Limited	10.01	28-08-2019	0.32	7.4	10.33
5	FD with ICICI Bank Limited	10.01	03-09-2019	0.30	7.4	10.31
6	FD with ICICI Bank Limited	50.01	02-11-2019	0.66	7.75	50.67
7	FD with ICICI Bank Limited	30.00	12-11-2019	0.33	7.75	30.33
8	FD with ICICI Bank Limited	50.01	30-11-2019	0.36	7.75	50.37
9	FD with Kotak Mahindra Bank Limited	21.51	08-04-2019	0.36	7.25	21.87
10	FD with Kotak Mahindra Bank Limited	120.00	07-10-2019	2.30	7.8	122.30
11	FD with Kotak Mahindra Bank Limited	49.83	07-10-2019	0.89	7.5	50.72
12	FD with YES Bank Limited	50.69	07-12-2019	0.31	8.66	51.00
	<b>Total</b>	<b>473.12</b>		<b>8.21</b>		<b>481.33</b>

iv. Delay in Implementation of the object(s) – There is no delay in implementation of the objects.

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual		Reason of delay	Proposed Course of Action
N.A.					

