

A. For Equity Issues

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|---------|---|---|--|---|
| Sr. No. | Name of the issue: | Tapi Fruit Processing Limited | | |
| 1 | Type of issue | Initial Public Offering (IPO) on EMERGE Platform on NSE India Limited <i>Source: Prospectus of the Company</i> | | |
| 2 | Issue size | Rs. 521.28 lakhs <i>Source: Prospectus of the Company</i> | | |
| 3 | Grade of issue alongwith name of the rating agency | Not applicable <i>Source: Prospectus of the Company</i> | | |
| 4 | Subscription level (number of times)* | 2,433 Times (after technical rejection) <i>As per finalised Basis of Allotment.</i> | | |
| 5 | QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges (See Regulation 31 of the SEBI (Listing Obligations & Disclosure Requirements) , 2015 | | | |
| | (i) allotment in the issue | Nil | | |
| | (ii) at the end of the 1st Quarter immediately after the listing of the issue (September 30, 2022) | Nil | | |
| | (iii) at the end of 1st FY | Nil | | |
| | (iv) at the end of 2nd FY | Nil | | |
| | (v) at the end of 3rd FY | will be updated at the end of 3rd F.Y. | | |
| | <i>Source: NSE</i> | | | |
| 6 | Financials of the issuer (as per the annual financial results submitted to stock exchange in Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) , 2015 | | | |
| | | | | (Rs. in lakhs) |
| | Parameters | 1st FY (2022-23) | 2nd FY (2023-24) | 3rd FY (2024-25) |
| | Income from operations | 2067.21 | 2228.53 | will be updated at the end of 3rd F.Y. |
| | Net Profit for the period | -18.91 | -18.25 | |
| | Paid-up equity share capital | 391.35 | 416.95 | |
| | Reserves excluding revaluation reserves | 394.05 | 744.44 | |
| | <i>Source: NSE</i> | | | |
| 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 traded | | |
| | (ii) at the end of 2nd FY | Frequently traded | | |
| | (iii) at the end of 3rd FY | will be updated at the end of 3rd F.Y. | | |
| | <i>Source: NSE</i> | | | |
| 8 | Change, if any, in directors of issuer from the disclosures in the offer document (See Regulation 68 and Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) , 2015 | | | |
| | (i) at the end of 1st F.Y. | No Change | | |
| | (ii) at the end of 2nd FY | No Change | | |
| | (iii) at the end of 3rd FY | will be updated at the end of 3rd F.Y. | | |
| | | | | |
| 9 | Status of implementation of project/ commencement of commercial production (as submitted to stock exchanges under Regulation 32 of the SEBI (Listing Obligations & Disclosure Requirements) , 2015 | | | |
| | Activity | (i) as disclosed in the offer document | (ii) Actual implementation* | (iii) Reasons for delay in implementation, if any |
| | 1. Meeting Working Capital Requirement 2. Repayment / prepayment of certain borrowings availed by our Company 3. General Corporate Purposes 4. Issue expenses | 1. Meeting Working Capital Requirement Rs 196.60 Lakhs 2. Repayment / prepayment of certain borrowings availed by our Company Rs 135.00 Lakhs 3. General Corporate Purposes Rs 114.68 Lakhs 4. Issue expenses Rs 75.00 Lakhs | 1. Meeting Working Capital Requirement Rs 196.60 Lakhs 2. Repayment / prepayment of certain borrowings availed by our Company Rs 135.00 Lakhs 3. General Corporate Purposes Rs 114.7 Lakhs 4. Issue expenses Rs 75.00 Lakhs | N.A. |

Prospectus and NSE website (statement of deviation dated October 31, 2023)

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|--|---|
| 10 Status of implementation of project/ commencement of commercial production (as submitted to stock exchanges under Regulation 32 of the SEBI (Listing Obligations & Disclosure Requirements) , 2015 | |
| (i) as disclosed in the offer document: Fund Requirements | 1. Meeting Working Capital Requirement Rs 196.60 Lakhs 2. Repayment / prepayment of certain borrowings availed by our Company Rs 135.00 Lakhs 3. General Corporate Purposes Rs 114.68 Lakhs 4. Issue expenses Rs 75.00 Lakhs |
| (ii) Actual utilization | 1. Meeting Working Capital Requirement Rs 196.60 Lakhs 2. Repayment / prepayment of certain borrowings availed by our Company Rs 135.00 Lakhs 3. General Corporate Purposes Rs 114.7 Lakhs 4. Issue expenses Rs 75.00 Lakhs |
| (iii) Reasons for deviation, if any: | No Deviation |
| Source: Prospectus and NSE website (statement of deviation dated October 31, 2023) | |

11 Comments of monitoring agency Not Applicable as the issue size was less than Rs. 100 crores

12 Price- related data

Issue price (Rs): Rs. 48/-

| Price parameters | At close of listing day (September 22, 2021) | At close of 30th calendar day from listing day | At close of 90th calendar day from listing day | As at the end of 1st FY after the listing of the issue (2022-23) | | | As at the end of 2nd FY after the listing of the issue (2023-24) | | | As at the end of 3rd FY after the listing of the issue (2024-25) | | |
|--|--|--|--|--|----------------------|---------------------|--|----------------------|---------------------|--|----------------------|---------------------|
| | | | | 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 (NSE) | 54.70 | 50.10 | 68.00 | 117.25 | 159.00 | 44.00 | 123.00 | 248.85 | 116.05 | Will be updated at the end of 3rd FY | | |
| Index (of the Designated Stock Exchange): NSE NIFTY | 17629.80 | 17576.30 | 18385.30 | 17464.75 | 18604.45 | 14151.40 | 22326.90 | 22526.60 | 17312.75 | | | |
| <i>Note: 1.The Nifty 50 Index is considered as the Benchmark Indices. 2.Prices of NSE EMERGE are considered for all above calculations 3.Closing Price of previous trading day is considered wherever applicable 4. N.A – Not Applicable</i> | | | | | | | | | | | | |
| Source:NSE | | | | | | | | | | | | |

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 | At the end of 1st FY | At the end of 2nd FY | At the end of 3rd FY |
|--------------------------------------|--|------------------------------------|----------------------|----------------------|--------------------------------------|
| EPS (Basic) | Issuer: Tapi Fruit Processing Limited*** | 1.66 | -0.67 | -0.44 | Will be updated at the end of 3rd FY |
| EPS (Diluted) | Issuer: Tapi Fruit Processing Limited*** | 1.66 | -0.67 | -0.43 | |
| P/E | Issuer: Tapi Fruit Processing Limited*** | 29.00 | -175.94 | -279.55 | |
| RoNW (%) | Issuer: Tapi Fruit Processing Limited*** | 36.26% | -2.41% | -1.57% | |
| NAV per share based on balance sheet | Issuer: Tapi Fruit Processing Limited*** | 4.56 | 20.07 | 27.68 | |

*There are no listed companies in India which are engaged in the same line of business as our Company, hence comparison with industry peers are not applicable.

**Will be updated once company files financials with Stock Exchange

***Source: Prospectus dated September 02, 2022 based on restated financial statement for year ended on March 31, 2020, 2021 and 2022

Source: NSE

14 Any other material information N.A.

Note: Since the company's share were listed on September 22, 2022 we are considering 12 months period ended March 31, 2023 as the 1st Financial Year.