

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

FOR EQUITY ISSUES

Name of the issue: **AVRO INDIA LIMITED (Formerly known as Avon Moldplast Limited)**

- 1 Type of issue (IPO/ FPO) Initial Public Offering - SME Platform
- 2 Issue size (Rs crore) 4.580
- 3 Grade of issue alongwith name of the rating agency Not Applicable
- 4 Subscription level (number of times). If the issue was undersubscribed, please clarify how the funds were arranged. 1.31 times
- 5 QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges
 (i) allotment in the issue Nil
 (ii) at the end of the 1st Quarter immediately after the listing of the issue Nil
 (iii) at the end of 1st FY Nil
 (iv) at the end of 2nd FY Nil
 (v) at the end of 3rd FY Nil

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

Parameters	(Rs. in crores)		
	1st FY	2nd FY	3rd FY
Income from operations	49.06	44.06	53.27
Net Profit for the period	0.85	1.14	1.81
Paid-up equity share capital	3.25	3.25	3.25
Reserves excluding revaluation reserves	5.66	6.79	8.6

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 The Company was listed on SME Platform of National Stock Exchange of India Limited on July 26, 2018 and continues to be listed there. The scrip of the Issuer is not frequently traded.
- (ii) at the end of 2nd FY The scrip of the Issuer is not frequently traded.
- (iii) at the end of 3rd FY The scrip of the Issuer is not frequently traded.

8 Change, if any, in directors of issuer from the disclosures in the offer document (See Clause 32 of the SME listing agreement)

Name of the Director	Change due to
Nil	Nil
Ms. Prachika Agarwal	Resignation as CS
Mr. Sumit Bansal	Appointment as CS
Mr. Naubhar Singh	Cessation due to death
Mrs. Iti Goyal	Appointment as ID

9 Status of implementation of project/ commencement of commercial production

- (i) as disclosed in the offer document Not Applicable
- (ii) Actual implementation Not Applicable
- (iii) Reasons for delay in implementation, if any Not Applicable

10 Status of utilization of issue proceeds

(i) as disclosed in the offer document

Sl. No.	Particulars	Amount (In Rs. Lacs.)
1.	To acquire additional molds of chair, cupboard, table etc. at the existing manufacturing facilities of our Company located at A-7/36-39, South of G. T. Road Industrial Area, Electrosteel Casting Compound, Ghaziabad 201009, Uttar Pradesh	205.70
2.	To meet the incremental working capital requirements	150.00
3.	General Corporate Purpose	59.64
4.	To meet the expenses of the issue	35.50
Total		450.84

(ii) Actual utilization

Sl. No.	Particulars	Amount (In Rs. Lacs.)
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2.	To meet the incremental working capital requirements	150.00
3.	General Corporate Purpose	59.64
4.	To meet the expenses of the issue	35.50
Total		450.84

Source: Statement of unaudited financials of the Company for the half year ended September 30, 2019, as approved by the Board of Directors of the Company in their meeting held on November 13, 2019.

- (iii) Reasons for deviation, if any Not applicable

11 Comments of monitoring agency, if applicable

- (a) Comments on use of funds Not Applicable
- (b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document Not Applicable
- (c) Any other reservations expressed by the monitoring agency about the end use of funds Not Applicable

(To be submitted till the time the issue proceeds have been fully utilised)

#Note: Since the net proceeds of the Issue were less than Rs. 1000 Crores, under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 no monitoring agency was required to be appointed by the Issuer Company.

12 Price-related data

- Issue price (Rs): Rs. 51

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Price parameters	At close of listing day	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 218-19) after the listing of the issue			As at the end of 2nd FY (2019-2020) after the listing of the issue			As at the end of 3rd FY (2020-2021) after the listing of the issue		
				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	Rs. 52.25 ⁸	Rs. 53.80 ⁷	Rs. 53.80 ⁷	Rs. 46.00	Rs. 60.90	Rs. 38.70	Rs. 52.20	Rs. 63.20	Rs. 25.70	38.25	51	35
Index (NSE-SME EMERGE being the Designated Stock Exchange):	1625.81 ⁹	1652.28 ⁷	1440.12 ³	1504.88	1710.46	1430.15	1060.42	1541.92	1046.95	1794.26	1823.86	1057.12
Sectoral Index (mention the index that has been considered and reasons for considering the same)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

⁸ As on July 26, 2018, being the date of listing of the Company on NSE Emerge

⁷ As on August 24, 2018, since the 30th calendar day from the date of listing, i.e. August 25, 2018 was Saturday.

⁹ Closing price of the Equity Shares of the Issuer as on September 28, 2018. There has been no trading in the Equity Shares of the Company from September 28, 2018 till October 25, 2018.

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 (2) (VII) (K) of Schedule VIII to SEBI (ICDR) Regulations, 2009)	At the end of 1st FY	At the end of 2nd FY	At the end of 3rd FY
EPS	Issuer:				
	Avon Moldplast Limited	0.42 ⁽¹⁾	2.62	3.49	5.57
	Peer Group:				
	Nilkamal Limited	79.38 ⁽¹⁾	74.54	81.76	75.68
	The Supreme Industries Limited	29.86 ⁽¹⁾	31.4	39.08	63.09
	Prima Plastics Limited	8.87 ⁽¹⁾	4.97	1.8	3.94
	Wim Plast Limited	40.46 ⁽¹⁾	32.71	37.72	26.91
Industry Avg:	31.8	29.248	32.77	35.038	
P/E	Issuer:				
	Avon Moldplast Limited	121.43 ⁽²⁾	17.56	14.96	6.87
	Peer Group:				
	Nilkamal Limited	20.42 ⁽²⁾	19.18	12.2	25.78
	The Supreme Industries Limited	40.45 ⁽²⁾	35.58	22.2	32.37
	Prima Plastics Limited	20.33 ⁽²⁾	19.76	14.17	19.72
	Wim Plast Limited	29.52 ⁽²⁾	17.17	6.92	16.14
Industry Avg:	46.43	21.85	14.09	20.176	
RoNW	Issuer:				
	Avon Moldplast Limited	3.70% ⁽³⁾	9.59%	11.30%	15.28
	Peer Group:				
	Nilkamal Limited	16.98% ⁽³⁾	12.58%	12.79%	9.92
	The Supreme Industries Limited	24.28% ⁽³⁾	23.12%	23.08%	27.93
	Prima Plastics Limited	17.27% ⁽³⁾	8.20%	3.00%	6.17
	Wim Plast Limited	18.50% ⁽³⁾	12.04%	12.90%	8.43
Industry Avg:	16.15	0.13106	0.12614	13.546	
NAV per share based on balance sheet	Issuer:				
	Avon Moldplast Limited	11.37 ⁽⁴⁾	27.38	30.8	36.44
	Peer Group:				
	Nilkamal Limited	467.17 ⁽⁴⁾	592.65	639.03	764.22
	The Supreme Industries Limited	122.29 ⁽⁴⁾	156.87	167.88	225.87
	Prima Plastics Limited	51.37 ⁽⁴⁾	60.57	59.99	63.85
	Wim Plast Limited	218.77 ⁽⁴⁾	271.61	292.34	319.18
Industry Avg:	174.19	221.816	238.008	281.912	

(1) Basic EPS for the year ended March 31, 2017

(2) P/E Ratio has been computed based on the closing market price of equity shares of industry peers on Thursday, April 05, 2018 (Source: www.bseindia.com), divided by the Basic EPS for the year ended March 31, 2017.

(3) RoNW is computed as net profit after tax divided by net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus (including securities premium, capital reserves, other reserves created out of the Company excluding revaluation reserves).

(4) NAV is computed as the closing net worth divided by the outstanding number of equity shares.

14 Any other material information

Nil

Note: (i) Merchant Banker can give its comments on any of the above sections
(ii) Merchant Banker may obtain information/ clarification from the issuer or stock exchange, wherever felt necessary
(iii) In case any of the above reporting dates happens to be a holiday, the immediately following working day may be taken