



ANNAPURNA SWADISHT LIMITED

Corporate Identification Number: U15133WB2022PLC251553

Our company was originally formed as Partnership Firm in the name and style of "M/s Annapurna Agro Industries" through partnership deed dated November 27, 2015. Subsequently the constitution of partnership firm was changed through partnership deed dated May 15, 2016, dated April 1, 2018, dated April 1, 2019 and dated December 1, 2020. Further, the Partnership Firm was converted into Private Limited Company "Annapurna Swadisht Private Limited" on February 11, 2022, under Part I (Chapter XX) of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company pursuant to approval of the Shareholders at an Extraordinary General meeting held on June 28, 2022 and consequently, the name of our Company was changed to "Annapurna Swadisht Limited" and a Fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company was issued by Registrar of Companies, Kolkata on July 8, 2022. The Corporate Identification Number of our Company is U15133WB2022PLC251553. For details of change of Registered Office of our Company, see "History and Certain Corporate Matters" on page 116 of the Prospectus.

Registered Office: 90, Phears Lane, Unit No. 604, 6th floor PS- Bowbazar Kolkata- 700012 (West Bengal), India; Tel: 033- 4603 2805; E-mail: cs@annapurnasnacks.in; Website: www.annapurnasnacks.in; Contact Person: Mr. Shakeel Ahmed, Company Secretary and Compliance Officer;

OUR PROMOTERS: RITESH SHAW AND SHREERAM BAGLA

Our Company has filed the Prospectus dated September 20, 2022, (the "Prospectus") with the Registrar of Companies, West Bengal at Kolkata (RoC), and the equity shares (as defined hereinafter) are proposed to be listed on the Emerge platform of National Stock Exchange of India Limited ("NSE") and the listing and trading of the Equity Shares (as defined hereinafter) expected to commence on September 27, 2022

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 43,22,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF ANNAPURNA SWADISHT LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ 70/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 60 PER EQUITY SHARE) AGGREGATING TO ₹ 3025.40 LAKHS (THE "ISSUE"). THE ISSUE INCLUDES A RESERVATION OF UP TO 2,16,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 70/- PER EQUITY SHARE, AGGREGATING UP TO ₹ 151.20 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UPTO 41,06,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 70/- PER EQUITY SHARE, AGGREGATING UPTO ₹ 2874.20 LAKHS IS HEREIN REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.32% AND 25.00% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

**ISSUE PRICE: ₹ 70/- PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH
THE ISSUE PRICE IS 7 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.**

Risk to Investors

- The licenses and registration which were in the name of M/s. Annapurna Agro Industries are in the process of transfer in the name of our Company. However, in case any of such licenses and registration are not transferred, the operations of our Company may be adversely affected.
- We do not own the premises in which our manufacturing facilities are located and the same is on lease arrangement. Any termination of such lease / license and/or non-renewal thereof and attachment by Property Owner could adversely affect our operations.
- Our inability to expand or effectively manage our growing distribution network may have an adverse effect on our business results of operations and financial condition.
- Increase in the prices of our raw material may have an adverse effect on our business.
- The Merchant Banker associated with the Issue has handled 2 (Two) public issue in the past three years out of which none of the Issues closed below the Issue Price on Listing date.
- The Price/Earnings ratio based on Diluted EPS for Fiscal 2022 for the company at the upper end of the Price Band is 20.35 as compared to the average Industry Peer Group PE ratio of 21.0.15. The weighted average cost of acquisition of all the shares transacted by the Promoter and Promoter Group in last 3 years and 1 year from the date of Red Herring Prospectus (RHP):

Period	Name of promoter	Weighted Average Cost of Acquisition (In Rs.)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of Acquisition price: Lowest Price - Highest Price (in Rs.)
Last 1 year	Shreeram Bagla Ritesh Shaw	10.00 9.91	7.00 time 7.06 times	10.00 - 10.00 NIL - 10.00
Last 3 years	Not Applicable	Not Applicable	Not Applicable	Not Applicable

- Average cost of acquisition of Equity Shares for the Promoters ranges from Rs. 10.00/- to 9.91/- & the Issue Price at the upper end of the Price Band is Rs. 70 per Equity Share.
- Weighted Average Return on Net worth for Fiscals 2022, 2021 and 2020 is 30.23%

BID/ISSUE PERIOD

BID/ISSUE OPENED ON: THURSDAY, SEPTEMBER, 15, 2022

BID/ISSUE CLOSED ON: MONDAY, SEPTEMBER, 19, 2022

ANCHOR INVESTOR/BID OFFER PERIOD WAS: WEDNESDAY, SEPTEMBER 14, 2022

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 30% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPID increase of RBIs using the UPID Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPID Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 215 of this Prospectus.

The bidding for Anchor Investors Opened and Closes on Wednesday, September 14, 2022. The Bank received 3 applications from 3 anchor investors for 15,72,000 equity shares. The Anchor investor price was finalized at Rs. 70/- per Equity Share. A total of 12,30,000 equity shares allocated under Anchor Investor Portion aggregating Rs. 8,61,00,000. The Issue received 169,451 Applications for 54,90,76,000 Equity Shares (before technical rejections) resulting in 127.04 times subscription. The details of the Applications received in the Issue from various categories are as under (before technical rejections):

Sr. No.	Category	No. of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (in Rs.)
1	Retail Individual Investors	1,62,438	32,48,76,000	14,40,000	225.61	22,74,08,82,000
2	Non - Institutional Investors	6986	18,59,88,000	6,16,000	301.93	13,01,94,48,000
3	Market Makers	1	2,16,000	2,16,000	1.00	1,51,20,000
4	Qualified Institutional Buyers	23	3,64,24,000	8,20,000	44.42	2,54,96,80,000
5	Anchor Investors	3	15,72,000	12,30,000	1.28	11,00,40,000
	Total	1,69,451	54,90,76,000	43,22,000	127.04	38,43,49,70,000

A summary of the final demand as at different Bid price is as under:

Bid Price	No. Of Equity Shares	% of Total	Cumulative Total	Cumulative % to Total
68	6,26,000	0.11	6,26,000	0.11
69	3,48,000	0.06	9,74,000	0.16
70	41,62,34,000	69.89	41,72,08,000	70.06
Cut off	17,83,26,000	29.94	59,55,34,000	100.00
Total	59,55,34,000	100.00		

The Basis of Allotment was finalized in consultation with NSE Emerge on September 22, 2022.

1) Allotment to Retail Individual Investors (After Technical Rejections)

The Basis of Allotment to the Retail Individual Investors, who have Bid at cut-off / Issue Price of Rs.70/- per Equity Share, was finalized in consultation with NSE Emerge. The category has been subscribed to the extent of 221.62 times. The total number of Equity Shares Allotted in this category is 14,40,000 Equity Shares to 720 successful applicants. The category-wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares Applied in Each Category	% of Total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of Shares Allotted
2000	1,59,566	100	31,91,32,000	100	2000	720:159,566	14,40,000
Total	1,59,566	100	31,91,32,000	100			14,40,000

2) Allotment to Non-Institutional Bidders / Investors (After Technical Rejections)

The Basis of Allotment to the Non-Institutional Bidders / Investors, who have bid at the Issue Price of Rs.70/- per Equity Share was finalized in consultation with NSE. The category has been subscribed to the extent of 299.31 times. The total number of Equity Shares Allotted in this category is 6,16,000 Equity Shares to 269 successful applicants. The category-wise details of the Basis of Allotment are as under (Sample basis):

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares Applied in Each Category	% of Total	No. of Equity Shares Allotted per Applicant	Ratio of allottees to applicants	Total No. of Shares Allotted
4000	3402	49.55	13608000	7.38	2000	23	3402
6000	346	5.05	2076000	1.12	2000	3	346
8000	134	1.95	1072000	0.58	2000	1	67
10000	103	1.5	1030000	0.56	2000	2	103
12000	63	0.93	756000	0.41	2000	1	63
14000	155	2.27	2170000	1.18	2000	4	155
16000	1841	26.82	29456000	15.98	2000	7	263
18000	92	1.34	1656000	0.90	2000	3	92
20000	62	0.90	1240000	0.67	2000	1	31
22000	34	0.50	748000	0.41	2000	1	34
24000	22	0.32	528000	0.29	2000	1	22
26000	14	0.20	364000	0.20	2000	1	14
28000	11	0.16	308000	0.17	0	0	0
30000	33	0.48	990000	0.54	2000	2	33
32000	18	0.26	576000	0.31	2000	1	18
34000	22	0.32	748000	0.41	2000	1	22
36000	16	0.23	576000	0.31	2000	1	16
38000	8	0.12	304000	0.16	0	0	0
40000	12	0.17	480000	0.26	2000	1	12
42000	8	0.12	336000	0.18	2000	1	8
44000	11	0.16	484000	0.26	2000	1	11
46000	6	0.09	276000	0.15	2000	1	6
48000	8	0.12	384000	0.21	2000	1	8
50000	17	0.25	850000	0.46	2000	1	17
52000	4	0.06	208000	0.11	2000	1	4
54000	4	0.06	216000	0.12	2000	1	4
56000	3	0.04	168000	0.09	2000	1	3
58000	9	0.13	522000	0.28	2000	1	9
60000	11	0.16	660000	0.36	2000	1	11
62000	4	0.06	248000	0.13	2000	1	4
64000	5	0.07	320000	0.17	2000	1	5
66000	3	0.04	198000	0.11	2000	1	3
68000	3	0.04	204000	0.11	2000	1	3
70000	12	0.17	840000	0.46	2000	1	12
72000	2	0.03	144000	0.08	2000	0	0
74000	7	0.10	518000	0.28	2000	1	7
76000	4	0.06	304000	0.16	0	0	0
78000	6	0.09	468000	0.25	2000	1	6
80000	8	0.12	640000	0.35	2000	1	8
82000	3	0.04	246000	0.13	2000	1	3
84000	3	0.04	252000	0.14	2000	1	3
86000	4	0.06	344000	0.19	2000	1	4
88000	1	0.01	88000	0.05	2000	1	1
92000	4	0.06	368000	0.20	2000	1	4
94000	4	0.06	376000	0.20	2000	1	4
96000	2	0.03	192000	0.10	2000	1	2
98000	2	0.03	196000	0.11	2000	1	2
100000	15	0.22	1500000	0.81	2000	1	15
102000	3	0.04	306000	0.17	0	0	0
104000	7	0.10	728000	0.39	2000	1	7
106000	3	0.04	318000	0.17	2000	1	3
108000	1	0.01	108000	0.06	2000	1	1
110000	1	0.01	110000	0.06	2000	1	1
112000	2	0.03	224000	0.12	2000	1	2
114000	4	0.06	456000	0.25	2000	1	4
116000	3	0.04	348000	0.19	2000	1	3
118000	1	0.01	118000	0.06	2000	1	1
120000	4	0.06	480000	0.26	2000	1	4
122000	4	0.06	488000	0.26	2000	1	4
126000	1	0.01	126000	0.07	2000	1	1
128000	3	0.04	384000	0.21	2000	1	3
130000	3	0.04	390000	0.21	2000	1	3
132000	1	0.01	132000	0.07	2000	1	1
134000	2	0.03	268000	0.15	2000	1	2
138000	1	0.01	138000	0.07	2000	1	1
140000	4	0.06	560000	0.30	2000	1	4
142000	55	0.80	7810000	4.24	2000	13	55
144000	6	0.09	864000	0.47	2000	1	6
146000	2	0.03	292000	0.16	2000	1	2
148000	1	0.01	148000	0.08	2000	1	1
150000	2	0.03	300000	0.16	0	0	0
152000	2	0.03	304000	0.16	0	0	0
154000	2	0.03	308000	0.17	0	0	0
156000	4	0.06	624000	0.34	2000	1	4

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares Applied in Each Category	% to Total Shares	No. of Equity Allotted per Applicant	Ratio of allottees to applicants	Total No. of Shares Allotted
158000	1	0.01	158000	0.09	2000		0
160000	4	0.06	640000	0.35	2000	1	4
164000	1	0.01	164000	0.09	2000		0
168000	2	0.03	336000	0.18	2000	1	2
170000	2	0.03	340000	0.18	2000	1	2
176000	2	0.03	352000	0.19	2000	1	2
178000	1	0.01	178000	0.10	2000		0
180000	3	0.05	540000	0.29	2000	1	3
182000	4	0.06	728000	0.39	2000	1	4
190000	1	0.01	190000	0.10	2000		0
196000	1	0.01	196000	0.11	2000		0
198000	1	0.01	198000	0.11	2000		0
200000	2	0.03	400000	0.22	2000	1	2
204000	1	0.01	204000	0.11	2000		0
212000	2	0.03	424000	0.23	2000	1	2
214000	3	0.04	642000	0.35	2000	1	3
216000	1	0.01	216000	0.12	2000		0
226000	2	0.03	452000	0.25	2000	1	2
228000	1	0.01	228000	0.12	2000		0
234000	1	0.01	234000	0.13	2000		0