

B S R & Co. LLP

Chartered Accountants

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Private and confidential

The Board of Directors
Prataap Snacks Limited
Khasra No. 378/2, Nemawar Road,
Near Makrand House, Gram Palda,
Indore, Madhya Pradesh, 452020

29 September 2021

Independent Auditor's Certificate on proposed preferential allotment of equity shares to a select group of shareholders or shareholders of unlisted companies pursuant to draft scheme of amalgamation of Avadh Snacks Private Limited ('Transferor Company 1') and Red Rotopack Private Limited ('Transferor Company 2') with Prataap Snacks Limited ('Transferee Company') and their respective shareholders and creditors in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 ('the Scheme'), pursuant to the requirements of regulation 163(2) of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ('SEBI (ICDR) Regulations 2018').

1. This Certificate is issued in accordance with the terms of our engagement letter dated 23 September 2021 and addendum to the engagement letter dated 24 September 2021.
2. We are the independent auditors of Prataap Snacks Limited ('Transferee Company') appointed under section 139 of the Companies Act, 2013.
3. We have examined the accompanying statement of computation for arriving at the applicable minimum price per share ('the accompanying Statement') in compliance with the requirements of regulation 164(1) of Chapter V of SEBI (ICDR) Regulations 2018, for the proposed preferential issue of equity shares of the Transferee Company in connection to the Scheme approved by the Board of Directors (the '**Board**') in its meeting held on 29 September 2021.

Management's responsibility

4. The preparation of the accompanying Statement is the sole responsibility of the management of the Transferee Company including the creation and maintenance of all records supporting the contents of the Statement. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the accompanying Statement.
5. Management is also responsible for ensuring that the Company complies with the requirements of the SEBI (ICDR) Regulations, 2018 and the Companies Act, 2013 in relation to the proposed preferential allotment of equity shares and for providing all the information to the National Stock Exchange ('NSE') and Bombay Stock Exchange ('BSE').

Registered Office:

Auditor's responsibility

6. Pursuant to the requirements regulation 163(2) of SEBI (ICDR) regulations, 2018, it is our responsibility to examine the accompanying Statement and report whether the accompanying Statement is prepared in compliance with the pricing requirements of regulation 164(1) of Chapter V of SEBI (ICDR) Regulations 2018.
7. In relation to paragraph 6 above, we have examined the following records and documents:
 - a) Draft scheme of amalgamation of Avadh Snacks Private Limited ('Transferor Company 1') and Red Rotopack Private Limited ('Transferor Company 2') with Prataap Snacks Limited ('Transferee Company') and their respective shareholders and creditors under section 230 to 232 of the Act.
 - b) Historical price data of equity shares of the Transferee Company extracted from NSE website.
8. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

Opinion

10. Based on our examination and according to the information, explanations and representations provided to us, we are of the opinion that, the accompanying Statement is prepared in compliance with the pricing requirements of regulation 164(1) of Chapter V of SEBI (ICDR) Regulations 2018.

Restriction on use

11. This certificate is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the SEBI (ICDR) regulations, 2018 for onward submission to the NSE and BSE and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

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by VIKRAM
ADVANI
ADVANI Date: 2021.09.29
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Vikram Advani
Partner

Place: New Delhi
Date: 29 September 2021

Membership No: 091765
ICAI UDIN: 21091765AAAACF6552



Annexure 1

Annexure containing details of pricing of proposed issue of equity shares pursuant to the requirement of Regulation 164(1) of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended) in accordance with proposed Scheme of Amalgamation amongst Avadh Snacks Private Limited ('Transferor Company 1'), Red Rotopack Private Limited ('Transferor Company 2') and Prataap Snacks Limited ('Transferee Company') and their respective shareholders and creditors.

Alternative 1 -

The average of weekly high and low of the volume weighted average price (VWAP) of the equity shares of the Company during the twenty six weeks preceding the relevant date.

Weeks	From	To	VWAP High (Rs.)	VWAP Low (Rs.)	Average price (Rs.)
1	31-Mar-2021	06-Apr-2021	596.9	590.6	593.8
2	07-Apr-2021	13-Apr-2021	579.9	557.9	568.9
3	14-Apr-2021	20-Apr-2021	565.2	546.6	555.9
4	21-Apr-2021	27-Apr-2021	554.1	546.9	550.5
5	28-Apr-2021	04-May-2021	553.3	536.8	545.1
6	05-May-2021	11-May-2021	560.9	543.0	552.0
7	12-May-2021	18-May-2021	571.0	562.9	566.9
8	19-May-2021	25-May-2021	568.1	550.8	559.5
9	26-May-2021	01-Jun-2021	589.2	570.4	579.8
10	02-Jun-2021	08-Jun-2021	639.0	580.1	609.6
11	09-Jun-2021	15-Jun-2021	695.4	612.5	653.9
12	16-Jun-2021	22-Jun-2021	682.8	650.9	666.8
13	23-Jun-2021	29-Jun-2021	674.7	665.9	670.3
14	30-Jun-2021	06-Jul-2021	692.7	672.9	682.8
15	07-Jul-2021	13-Jul-2021	802.9	693.6	748.3
16	14-Jul-2021	20-Jul-2021	791.8	761.0	776.4
17	21-Jul-2021	27-Jul-2021	783.1	733.8	758.5
18	28-Jul-2021	03-Aug-2021	753.4	730.2	741.8
19	04-Aug-2021	10-Aug-2021	754.0	711.4	732.7
20	11-Aug-2021	17-Aug-2021	704.7	680.6	692.6
21	18-Aug-2021	24-Aug-2021	689.7	636.9	663.3
22	25-Aug-2021	31-Aug-2021	688.7	627.2	657.9
23	01-Sep-2021	07-Sep-2021	667.9	655.7	661.8
24	08-Sep-2021	14-Sep-2021	693.1	653.0	673.1
25	15-Sep-2021	21-Sep-2021	700.1	660.2	680.1
26	22-Sep-2021	28-Sep-2021	694.4	670.7	682.5
Average Price (Rs.)					647.1

Prataap Snacks Limited

CIN : L15311MP2009PLC021746



Alternative 2 -

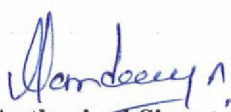
The average of the weekly high and low of the volume weighted average prices (VWAP) of the equity shares of the Company during the two weeks preceding the relevant date.

Weeks	From	To	VWAP High (Rs.)	VWAP Low (Rs.)	Average price (Rs.)
1	15-Sep-2021	21-Sep-2021	700.1	660.2	680.1
2	22-Sep-2021	28-Sep-2021	694.4	670.7	682.5
Average Price (Rs.)					681.3

Date of Board Meeting	29-Sep-2021
Relevant Date (Refer Note 1)	29-Sep-2021
26 Weeks high and low of volume weighted Average Prices	647.1
2 Weeks high and low of volume weighted Average Prices	681.3
Applicable minimum price for preferential allotment	681.3

Note 1: In terms of the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020, relevant date means the date of Board Meeting in which the Scheme is approved, i.e. 29th September, 2021.

Yours very truly,
Prataap Snacks Limited


Authorised Signatory

