

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

Name of the issue:

Cantabil Retail India Limited

- 1 **Type of issue (IPO/ FPO)** IPO
- 2 **Issue size (₹ crore)** ₹ 105 Crores
- 3 **Grade of issue alongwith name of the rating agency**
Grading: ICRA IPO Grade 2
Grading Agency: ICRA
- 4 **Subscription level (number of times). If the issue was undersubscribed, please clarify how the funds were arranged.**
Total Subscription Level (no. of times) 1.80 times
***As per Post Issue Monitoring Report post technical rejections and cheque returns**
- 5 **QIB* holding (as a % of total outstanding capital) as disclosed to stock exchanges under Clause 35 of the listing agreement**
(i) allotment in the issue (i.e. October 9, 2010) ⁽¹⁾ 25.51%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (i.e. December 31, 2010) ⁽¹⁾ 11.67%
(iii) at the end of 1st FY (FY 2010-11) ⁽¹⁾ 11.64%
(iv) at the end of 2nd FY (FY 2011-12) ⁽¹⁾ 9.19%
(v) at the end of 3rd FY (FY 2012-13) ⁽²⁾ N.A
⁽¹⁾ QIB holding is the Institutional Holding as disclosed in Clause 35 filings of the issuer with the Stock Exchange
⁽²⁾ QIB holding not disclosed as relevant fiscal years have not completed and shall be updated in due course

6 **Financials of the issuer (as per the annual financial results submitted to stock exchanges under Clause 41 of the listing agreement)**

(₹ in crores)

Parameters	1st FY (FY 2010-11)	2nd FY (FY 2011-12)	3rd FY (FY 2012-13) ⁽¹⁾
Income from operations	186.04	164.53	N.A
Net Profit for the period	12.38	(25.47)	N.A
Paid-up equity share capital	16.33	16.33	N.A
Reserves excluding revaluation reserves	120.87	95.40	N.A

Source: Financial Statements

⁽¹⁾ Information not provided as the relevant fiscal years have not been completed and shall be updated in due course

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 (FY 2010-11)** Frequently Traded
(ii) at the end of 2nd FY (FY 2011-12) Frequently Traded
(iii) at the end of 3rd FY (FY 2012-13) ⁽¹⁾ N.A

⁽¹⁾ Trading status not disclosed as the relevant fiscal years have not been completed and shall be updated in due course

The scrip was not suspended from trading in the Stock Exchanges from the listing date till September 30, 2012

8 **Change, if any, in directors of issuer from the disclosures in the offer document (as disclosed to Stock Exchanges under Clause 30 of the listing agreement)**

	Name of Director	Nature of Change	Date of Change	Remarks
(i) at the end of 1st FY (FY 2010-11)	Romesh Lal	Resignation as Independent Director	16-Nov-10	1 Resignation
	Swati Gupta	Resignation as Wholetime Director	31-Mar-11	1 Resignation
(ii) at the end of 2nd FY (FY 2011-12)	NIL	NIL	NIL	NIL
(iii) at the end of 3rd FY (FY 2012-13) ⁽¹⁾	N.A	N.A	N.A	N.A

Source: bseindia.com

⁽¹⁾ Changes in directors for the period April 1, 2012 to September 30, 2012 have been disclosed and shall be updated till March 31, 2013 in due course

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9 Status of implementation of project / commencement of commercial production (as submitted to stock exchanges under Clause 41 (IV) (e) of the listing agreement)

Objects	Implementation as per Offer Document	Actual Implementation	Reasons for delay in Implementation
Establishment of New Manufacturing Facility	FY 2012	Not yet completed	Due to delay in the process of infrastructure development by HSIIDC, the construction work got delayed and Management of the Company decided to extend the due date of commencement of production till March 2014 and the approval of the members was taken by way of special resolution passed through postal ballot ⁽¹⁾
Expansion of our retail network	FY 2011 & FY 2012	Not yet completed	Due to hike in input cost and levy of excise duty @ 10% on all branded garments, the Management of the Company has decided that opening of new retail network will not be feasible and hence decided to modify the utilisation of part of the amount proposed to be used for this object and the approval of the members was taken by way of special resolution passed through postal ballot. ⁽²⁾
Additional Working Capital	FY 2012	Completed	The Company has utilised the said full amount in the FY 2011 only.
Repayment of Debt	FY 2011	Completed	-
General Corporate Purpose	FY 2011	-	The Company has utilised only ₹ 0.69 crores
Expenses for the Issue	FY 2011	-	The Company has utilised ₹ 10.05 crores

(1) The Company has passed a special resolution under section 61 of the Companies Act, 1956 through postal ballot on January 09, 2012 for extension of of the time for attainment of the objects of IPO proceeds for a further period of two years i.e. up to March 31, 2014

(2) The Company has passed a special resolution under section 61 of the Companies Act, 1956 through postal ballot on January 09, 2012 for reallocating ₹ 12.50 crores being allocated specifically for expansion of Retail Network to debt repayment to the tune of ₹ 10.00 crores and ₹ 2.50 crores for working capital requirements

Source: bseindia.com

10 Status of utilization of issue proceeds (as submitted to stock exchanges under Clauses 41, 43 and 43A of the listing agreement) (i) as disclosed in the offer document

(₹ in crores)

As per prospectus dated October 5, 2010	Estimated Schedule of deployment of Issue Proceeds		
	Upto July 31, 2010	FY 2010-11	FY 2011-12
Establishment of new manufacturing facility	1.70	3.68	26.64
Expansion of our Retail Network	-	11.82	13.16
Additional Working Capital	-	-	30.00
Repayment of Debt	-	20.00	-
General Corporate Purposes	-	2.00	-
Expenses for the Issue	-	9.30	-
Total	1.70	46.80	69.80

(ii) Means of Finance

As per prospectus dated October 5, 2010	₹ Crore
Proceeds of the issue	105.00
Internal Accrual	13.77
Total	118.77

(iii) Actual Utilisation

(₹ in crores)

Objects	Total amount utilised upto FY 2011 ⁽¹⁾	Reasons for Deviation
Establishment of new manufacturing facility	12.14	Due to delay in the process of infrastructure development by HSIIDC, the construction work got delayed
Expansion of our Retail Network	6.78	Due to hike in input cost and levy of excise duty @ 10% on all branded garments, the Management of the Company has decided that opening of new retail network will not be feasible
Additional Working Capital	32.50	Additional working capital was infused before the planned period
Repayment of Debt	30.00	The debt was repaid within the estimated time schedule
General Corporate Purposes	0.69	-
Expenses for the Issue	10.08	-
Total	92.19	

(iv) Unutilized Amount ⁽¹⁾

As on 31 March, 2011	₹ Crore
Temporary investments in units of Mutual funds	12.39
Balance with Banks	0.26
Cash	0.16
Total	12.81

⁽¹⁾ As per the Audited Annual results as on March 31, 2012 as submitted by the Issuer to the Stock Exchange

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11 Comments of monitoring agency, if applicable (as required under Regulation 16 of SEBI (ICDR) Regulations, 2009 read with Clause 43A of the listing agreement)

- (a) Comments on use of funds N.A ⁽¹⁾
 (b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document N.A ⁽¹⁾
 (c) Any other reservations expressed by the monitoring agency about the end use of funds N.A ⁽¹⁾

(1) Since the issue size was less than ₹ 500 crores, monitoring agency was not required

12 Price- related data

Issue price (₹): ₹ 135 per Equity Share
 Designated Stock Exchange Bombay Stock Exchange Limited
 Listing Date October 12, 2010

Price parameters	At close of listing day (i.e. October 12, 2010)	At close of 30th calendar day from listing day ⁽¹⁾	At close of 90th calendar day from listing day ⁽²⁾	As at the end of 1st FY after the listing of the issue (i.e. March 31, 2011)			As at the end of 2nd FY after the listing of the issue (i.e. March 31, 2012)			As at the end of 3rd FY after the listing of the issue (i.e. March 31, 2013)		
				Closing price	High (during the FY) ⁽³⁾ ⁽⁴⁾	Low (during the FY) ⁽³⁾ ⁽⁴⁾	Closing price	High (during the FY) ⁽³⁾	Low (during the FY) ⁽³⁾	Closing price	High (during the FY) ⁽³⁾	Low (during the FY) ⁽³⁾
Market Price (in ₹)	104.75	74.85	54.90	38.50	133.80	34.05	16.80	48.70	12.00	N.A	N.A	N.A
Index (of the Designated Stock Exchange): BSE SENSEX	20,203.34	20,875.71	19,224.12	19,445.22	21,108.64	17,295.62	17,404.20	19,811.14	15,135.86	N.A	N.A	N.A
Sectoral Index (mention the index that has been considered and reasons for considering the same) ⁽⁵⁾	10,648.89	11,243.99	9,098.66	8,175.89	11,366.68	7,471.77	6,629.38	8,976.17	5,460.31	NA	NA	NA

(1) 30th Calender day has been taken as listing date plus 29 calender days

(2) 90th calender day has been taken as listing datye plus 89 calender day. Since January 09, 2011 is a public holiday share price on next working day of Stock Exchange is taken on record

(3) High and low market data for the Company's share and the indices is based on intra day high and low prices on BSE

(4) To compute the high and low data for the indices period from October 12, 2010 to March 31, 2011 is considered i.e post listing of the shares of the Company

(5) There is no sectoral Index of BSE for Textile Products. However for the sake of comparision, we have done the same with BSE Small Cap Index since the Company is a small cap Company and BSE Small Cap Index also includes few of the Peer Group Companies of the Issuer in the said Index

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 (as per Clause (2) (VII) (K) of Schedule VIII to SEBI (ICDR) Regulations, 2009)	At the end of 1st FY (FY 2010-11)	At the end of 2nd FY (FY 2011-12)	At the end of 3rd FY (FY 2012-13)*
EPS (in ₹)	Issuer	17.40	10.12	-15.60	N.A.
	Kewal Kiran Clothing Limited	25.50	37.51	42.30	N.A.
	Koutons Retail India Limited	27.20	-102.76	-63.44	N.A.
	Provogue India Limited	2.50	2.92	2.19	N.A.
	Zodiac Clothing Company Limited	15.90	18.29	5.69	N.A.
	Industry Avg:				
	Textiles - Products	N.A.	N.A.	N.A.	N.A.
P/E	Issuer	7.76	3.80	N.A.	N.A.
	Kewal Kiran Clothing Limited	13.30	14.55	15.72	N.A.
	Koutons Retail India Limited	12.00	-0.31	N.A.	N.A.
	Provogue India Limited	23.50	14.38	6.64	N.A.
	Zodiac Clothing Company Limited	20.50	21.09	35.99	N.A.
	Industry Avg:				
	Textiles - Products	26.70	20.40	24.00	N.A.

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RoNW	Issuer	49.66	9.02	-	N.A.
	Kewal Kiran Clothing Limited	19.90	23.38	23.12	N.A.
	Koutons Retail India Limited	20.50	-115.00	**	N.A.
	Provogue India Limited	5.80	4.56	4.55	N.A.
	Zodiac Clothing Company Limited	16.40	14.62	6.68	N.A.
	Industry Avg:				
	Textiles - Products	N.A.	N.A.	N.A.	N.A.
NAV per share based on balance sheet(in ₹)	Issuer	34.58	84.03	68.43	N.A.
	Kewal Kiran Clothing Limited	142.10	160.65	183.00	N.A.
	Koutons Retail India Limited	165.10	89.35	**	N.A.
	Provogue India Limited	61.40	64.07	48.05	N.A.
	Zodiac Clothing Company Limited	110.90	124.36	85.37	N.A.
	Industry Avg:				
	Textiles - Products	N.A.	N.A.	N.A.	N.A.

*Information not provided as the relevant fiscal years have not been completed and shall be updated in due course

**The Company has decided to make an application for extension of AGM to Registrar of Companies, Delhi & Haryana for seeking its approval under provision of Companies Act, 1956 (Source: BSE Website). Hence, due to non-availability of Annual Report, figures can not be updated.

Note:

(1) Information for the company and peers is taken from the Annual Report for the relevant fiscal year except for share price information which has been sourced from BSE's website.

Key ratios of the Company have been calculated as follows:

(i) EPS - Fully diluted EPS as reported by the Company in its Annual Report.

(ii) P/E - Closing Price on March 31 of each year / EPS

(iii) RoNW - Net Profit After Tax / Networth (Share capital + Reserves and surplus - Miscellaneous expenses)

(iv) NAV per share - Closing networth / Shares outstanding as of fiscal year end

Reason for change in method of calculation of Key ratios for the Peer Group Companies: The details on one of the Peer Group Company is not available in Capital Markets post the IPO period. Therefore in line with the recent amendment in SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009, the same is now calculated based on the financial statements and other details of the Peer Group as reported to BSE and available on its website (www.bseindia.com)

14 Any other material information

- 1 Corporate Announcement dated 09 August, 2012 - Cantabil has informed BSE that the Register of Members and Share Transfer Books of the Company will remain closed from September 21, 2012 to September 29, 2012 (both days inclusive) for the purpose of 24th AGM of the Company to be held on September 29, 2012
- 2 Corporate Announcement dated 09 January, 2012 - Cantabil has informed BSE that the members of the Company by passing a special resolution through postal ballot under section 61 of the Companies Act, 1956 has extended the time for attainment of objects IPO proceeds and re-allocation of unutilized amount
- 3 Corporate Announcement dated 13 December, 2011 - Appointment of Mr. Rajesh Rohilla w.e.f. December 12, 2011
- 4 Corporate Announcement dated 11 November, 2011 - Cantabil Retail India Limited has informed BSE that the Board of Directors of the Company at its meeting held on November 11, 2011, inter alia, have transacted the following-
 - a) Approved the notice of postal ballot under section 192A to extend the time for attainment of the object and re-allocation of the IPO proceeds
 - b) Approved the resignation of Mr. Abani Kant from the designation CFO
- 5 Corporate Announcement dated 13 August, 2011 - Cantabil Retail India Limited has informed BSE that the Board of Directors of the Company at its meeting held on August 12, 2011, inter alia, have approved the following -
 - a) Resignation of Ms. Rekha Goel from the position of Company Secretary cum Compliance Officer
 - b) Appointment of Ms. Poonam Chahal as the Company Secretary cum Compliance Officer
- 6 Corporate Announcement dated 15 July, 2011 - Appointment Mr. Abani Kant as CFO of the Company
- 7 Corporate Announcement dated 15 July, 2011 -
 - a) Resignation of Ms. Rekha Goel from the position of Company Secretary cum Compliance Officer dated 15 July, 2011
 - b) Appointment of Ms. Poonam Chahal as the Company Secretary cum Compliance Officer dated 16 July, 2011
- 8 Corporate Announcement dated 31 March, 2011 - Appointment of Mrs. Swati Gupta as president - creative w.e.f. 01 April, 2011
- 9 Corporate Announcement dated 18 March, 2011 - Appointment Mr. Sunil Chopra as CFO of the Company
- 10 Corporate Announcement dated 14 March, 2011 - The Company has shifted the manufacturing unit situated at B-50, Lawrence Road, Industrial Area, Delhi-35 to Plot No. 220 in Industrial Estate Barhl, Sonapat and closed down the manufacturing activities at unit situated at B-50, Lawrence Road, Industrial Area, Delhi-35

Source: Corporate announcements as reported on the website of stock exchanges, www.bseindia.com and www.nseindia.com

* For further information please refer to Corporate Announcements as reported on BSE and NSE's website

NOTE: All the information given above is updated till September 30, 2012 unless indicated otherwise