

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

FOR EQUITY ISSUES

Name of the issue: KALANA ISPAT LIMITED

- 1 Type of issue (IPO/ FPO)Initial Public Offering - SME Platform
- 2 Issue size (Rs crore)32.59
- 3 Grade of issue alongwith name of the rating agencySince the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, 2018, there is no requirement of appointing an IPO Grading agency.
- 4 Subscription level (number of times). If the issue was undersubscribed, please clarify how the funds were arranged.55.52 times
- 5 QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges

(i) allotment in the issueNil

(ii) at the end of the 1st Quarter immediately after the listing of the issueNA

(iii) at the end of 1st FY (31-03-2025)Nil

(iv) at the end of 2nd FYWill be updated at appropriate time

(v) at the end of 3rd FYWill be updated at appropriate time

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

(Rs. in crores)			
Parameters	31-03-2025	31-03-2026	31-03-2027
Income from operations	55.19	-	-
Net Profit for the period	1.21	-	-
Paid-up equity share capital	13.03	-	-
Reserves excluding revaluation reserves	29.99	-	-

The said table will be updated at appropriate time

7 Trading status in the scrip of the issuer (whether frequently traded or infrequently traded/ delisted/ suspended by any stock exchange, etc.)

- (i) at the end of 1st FY(31-03-2025)The Company was listed on SME Platform of National Stock Exchange of India Limited ("NSE-Emerge") on September 26, 2024 and continues to be listed there. As on 31-03-2025 the scrip of the Issuer is infrequently traded.
- (ii) at the end of 2nd FYWill be updated at appropriate time
- (iii) at the end of 3rd FYWill be updated at appropriate time

8 Change, if any, in directors of issuer from the disclosures in the offer document

Name of the Director	Change due to
(i) at the end of 1st FY (31-03-2025)	NIL
(ii) at the end of 2nd FY	Will be updated at appropriate time
(iii) at the end of 3rd FY	Will be updated at appropriate time

9 Status of implementation of project/ commencement of commercial production

- (i) as disclosed in the offer documentNot Applicable
- (ii) Actual implementationNot Applicable
- (iii) Reasons for delay in implementation, if anyNot Applicable

10 Status of utilization of issue proceeds:

(i) as disclosed in the offer document

Sl. No.	Particulars	Amount (In Rs. Lacs.)
1.	Capital Expenditure for Installation of 4 MW DC & 3.5 MW AC Ground Mounted Solar Power Plant - TPSAT Structure	2298.75
2.	Capital expenditure for setting up of rolling mill at Survey No. 4/1 Taluka Sanand, Mouje Kalana village, Ahmedabad by construction of the industrial Shed, purchase of equipment/machineries, other assets etc.	799.45
3.	General Corporate Purpose	60.88
4.	To meet the expenses of the issue	100.00
Total		3259.08

(ii) Actual utilization*

Sl. No.	Particulars	Amount (In Rs. Lacs.)
1.	Capital Expenditure for Installation of 4 MW DC & 3.5 MW AC Ground Mounted Solar Power Plant - TPSAT Structure	739.41
2.	Capital expenditure for setting up of rolling mill at Survey No. 4/1 Taluka Sanand, Mouje Kalana village, Ahmedabad by construction of the industrial Shed, purchase of equipment/machineries, other assets etc.	572.78
3.	General Corporate Purpose	100.00
4.	To meet the expenses of the issue	57.20
Total		1469.39

*The utilization details are provided up to the period ended March 31, 2025 based on the statement of deviation(s) or variation(s) submitted under Reg. 32 to the exchange. The table will be updated at appropriate time

- (iii) Reasons for deviation, if anyNot applicable

11 Comments of monitoring agency, if applicable

- (a) Comments on use of fundsNot Applicable
- (b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer documentNot Applicable
- (c) Any other reservations expressed by the monitoring agency about the end use of fundsNot 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. 10,000 Lakhs, under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, no monitoring agency was required to be appointed by the Company.

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

12 Price- related data
Issue price (Rs):

Rs. 66

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 (31-03-2025) after the listing of the issue**			As at the end of 2nd FY after the listing of the issue***			As at the end of 3rd FY 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. 47.40 [@]	Rs. 37.25\$	Rs. 44.50#	47.55	55	32.6	-	-	-	-	-	-
Index (NSE-SME EMERGE being the Designated Stock Exchange):	Rs. 16191.30 [@]	Rs. 15958.71\$	Rs. 16654.92	12666.01	17223.66	11412.17	-	-	-	-	-	-
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

*** The table will be updated at appropriate time
@ As on September 26, 2024, being the date of listing of the Company on NSE Emerge
\$ As on October 28, 2024, since the 30th calander day from the date of listing, i.e. October 26, 2024 was Saturday.
#As on December 26, 2024, since the 90th calander day from the date of listing, i.e. December 25, 2024 was Public Holiday)
**As on March 28, 2025, since the March 31, 2025 was a Public Holiday.

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(31-03-2025)	At the end of 2nd FY	At the end of 3rd FY
EPS	Issuer:				
	Kalana Ispat Limited	3.03 ⁽¹⁾	1.14 ⁽⁶⁾	-	-
	Peer Group:				
	Supershakti Metaliks Limited	11.63 ⁽¹⁾	10.78 ⁽⁶⁾	-	-
	Incredible Industries Limited	1.28 ⁽¹⁾	2.7 ⁽⁶⁾	-	-
	Gallantt Ispat Limited	9.34 ⁽¹⁾	16.61 ⁽⁶⁾	-	-
	Industry Avg:	Not disclosed in the offer document	Not Available	Not Available	Not Available
P/E	Issuer:				
	Kalana Ispat Limited	21.75 ⁽²⁾	41.71 ⁽⁷⁾	-	-
	Peer Group:				
	Supershakti Metaliks Limited	31.43 ⁽²⁾	22.73 ⁽⁷⁾	-	-
	Incredible Industries Limited	37.26 ⁽²⁾	13.42 ⁽⁷⁾	-	-
	Gallantt Ispat Limited	39.83 ⁽²⁾	22.96 ⁽⁷⁾	-	-
	Industry Avg:	36.17 ⁽³⁾	Not Available	Not Available	Not Available
RoNW	Issuer:				
	Kalana Ispat Limited	21.88% ⁽⁴⁾	2.81% ⁽⁸⁾	-	-
	Peer Group:				
	Supershakti Metaliks Limited	5.36% ⁽⁴⁾	4.61% ⁽⁸⁾	-	-
	Incredible Industries Limited	4.50% ⁽⁴⁾	8.59% ⁽⁸⁾	-	-
	Gallantt Ispat Limited	9.19% ⁽⁴⁾	14.1% ⁽⁸⁾	-	-
	Industry Avg:	Not disclosed in the offer document	Not Available	Not Available	Not Available
NAV per share based on balance sheet	Issuer:				
	Kalana Ispat Limited	13.87 ⁽⁵⁾	32.99 ⁽⁹⁾	-	-
	Peer Group:				
	Supershakti Metaliks Limited	217.13 ⁽⁵⁾	233.63 ⁽⁹⁾	-	-
	Incredible Industries Limited	28.36 ⁽⁵⁾	31.06 ⁽⁹⁾	-	-
	Gallantt Ispat Limited	101.57 ⁽⁵⁾	117.81 ⁽⁹⁾	-	-
	Industry Avg:	Not disclosed in the offer document	Not Available	Not Available	Not Available

(1) Basic EPS for the year ended March 31, 2024
(2) Except for the Issuer whose (P/E) ratio has been calculated in relation to Issue Price ₹ 66 per Equity Share of ₹ 10.00/- each full paid up, P/E ratio computed based on the closing market price of equity shares on BSE Limited on September 10, 2024 (except for one of our peer Supershakti Metaliks Limited whose closing market price of equity shares on BSE Limited on September 06, 2024, being the last available trading day, is taken for computation) divided by the diluted EPS as at March 31, 2024
(3) The industry composite has been calculated as the arithmetic average P/E of the industry peer set as disclosed.
(4) Return on Net Worth (%) = net profit after tax divided by net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus/Other Equity as on March 31, 2024.
(5) NAV is computed as NAV is computed as the closing net worth as on March 31, 2024 divided by the outstanding number of equity shares as on March 31, 2024.
(6) Basic EPS for the year ended March 31, 2025
(7) P/E ratio computed based on the closing market price of equity shares on BSE Limited on March 28, 2025 divided by the diluted EPS as at March 31, 2025
(8) Return on Net Worth (%) = net profit after tax divided by net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus/Other Equity as on March 31, 2025.
(9) NAV is computed as NAV is computed as the closing net worth as on March 31, 2025 divided by the outstanding number of equity shares as on March 31, 2025.

The rest of the table will be updated at appropriate time

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