

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

A. For Equity Issues

Name of the issue: MALPANI PIPES AND FITTINGS LIMITED

1	Type of issue (IPO/ FPO)	Initial Public Offering (IPO) on SME Platform of BSE Limited
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2 Issue size (Rs crore)	Rs. 24.92 Crore
3 Grade of issue alongwith name of the rating agency	Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing a IPO Grading agency.

4	Subscription level (number of times). If the issue was undersubscribed, please clarify how the funds were arranged.	159.31 times
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QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges (See Clause 35 of the listing agreement)		
(i) allotment in the issue	26.85	
(ii) at the end of the 1st Quarter immediately after the listing of the issue	8.22	
(iii) at the end of 1st FY	4.48	
(iv) at the end of 2nd FY		WILL BE UPDATED AT THE END OF 2ND FY
(v) at the end of 3rd FY		WILL BE UPDATED AT THE END OF 3RD FY
<i>*Will be updated once the company makes necessary disclosures on the website of BSE Ltd.</i>		

6 Financials of the issuer (as per the annual financial results submitted to stock exchanges under Regulation 33 of the SEBI(LODR)

	(Rs. in Lakhs)		
Parameters	1st FY (2025-26)	2nd FY (2026-27)	3rd FY (2027-28)
Income from operations	16,303.32	WILL BE UPDATED AT THE END OF 2ND FY	WILL BE UPDATED AT THE END OF 3RD FY
Net Profit for the period	902.91		
Paid-up equity share capital	1,077.75		
Reserves excluding revaluation reserves	4,490.61		

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	frequently traded
(ii) at the end of 2nd FY	WILL BE UPDATED AT THE END OF 2ND FY
(iii) at the end of 3rd FY	WILL BE UPDATED AT THE END OF 3RD FY

8 Change, if any, in directors of issuer from the disclosures in the offer document (See Clause 34 of the SEBI(LODR) Regulations, 2015

(i) at the end of 1st FY	No change took place during the Financial Year
(ii) at the end of 2nd FY	WILL BE UPDATED AT THE END OF 2ND FY
(iii) at the end of 3rd FY	WILL BE UPDATED AT THE END OF 3RD FY

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

			(Rs. In Lacs)
Objects of the issue (Rs in Lacs)	as disclosed in the offer document	Actual implementation*	Reasons for delay in
Capital Expenditure for plant and machineries	350		NA
Repayment of Debt	1700		
General corporate purposes	348.36		
TOTAL	2398.36		

* Source: BSE filing Reg 32(1) of SEBI(LODR) Reg, 2015

0 Status of utilization of issue proceeds (as submitted to stock exchanges under Clauses 41, 43 and 43A of the listing agreement)

	(Rs. In Lacs)
(i) as disclosed in the offer document	2398.36
(ii) Actual utilization	0
(iii) Reasons for deviation, if any	NA

¹ Comments of monitoring agency, if applicable (See Regulation 16 of SEBI (ICDR) Regulations, 2009 read with Clause 43A of the listing agreement)

(a) Comments on use of funds	NA
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	
(c) Any other reservations expressed by the monitoring agency about the end use of funds	
(To be submitted till the time the issue proceeds have been fully utilised)	

2 *Price-related data*

[illegible]

* Sector index is BSE India Manufacturing Index

³ **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 2025-26	At the end of 2nd FY	At the end of 3rd FY
EPS	Issuer:	37.17	8.38		
	Peer Group:				
	Aik Pipes and Polymers Limited	6.69	0.14		
	Kriti Industries (India) Ltd	4.32	0.22		
	Industry Avg:	5.51	0.18		
P/E	Issuer:	2.42	6.80		
	Peer Group:				
	Aik Pipes and Polymers Limited	15.70	297.6		
	Kriti Industries (India) Ltd	36.44	136.86		
	Industry Avg:	26.07	217.23		
RoNW	Issuer:	50.07	16.21		
	Peer Group:				
	Aik Pipes and Polymers Limited	15.56	5.57		
	Kriti Industries (India) Ltd	13.99	0.51		
	Industry Avg:	14.78	3.04		
NAV per share based on balance sheet	Issuer:	60.80	51.66		
	Peer Group:				
	Aik Pipes and Polymers Limited	34.46	36.02		
	Kriti Industries (India) Ltd	30.32	421.75		
	Industry Avg:	32.39	228.89		

4 *Any other material information*

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