

A. For Equity Issues

Name of the issue: Rachana Infrastructure Ltd

1 Type of issue (IPO/ FPO)	Initial Public Offering (IPO) on SME Platform of NSE (NSE EMERGE)
2 Issue size (Rs crore)	Rs. 77.97 Crore (Fresh Issue of Rs. 38.985 Cr and OFS of Rs. 38.985 Cr)
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.	1.15

Underwriter to the Issue has subscribed the shortfall of 1,89,000Shares and accordingly Issue was subscribed to 1.00 time after considering Technical Rejections cases

5 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	Nil
(ii) at the end of the 1st Quarter immediately after the listing of the issue	Nil
(iii) at the end of 1st FY (2022-23)	Nil
(iv) at the end of 2nd FY (2023-24)	Nil
(v) at the end of 3rd FY (2024-25)	0.0016

*Will be updated once the company makes necessary disclosures on the website of National Stock Exchange of India Ltd.

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

Parameters	1st FY (2022-23)	2nd FY (2023-24)	3rd FY (2024-25)*
Income from operations	6,351.67	9,147.59	9,415.74
Net Profit for the period	226.21	362.85	410.33
Paid-up equity share capital	1,860.50	1,860.50	1,860.50
Reserves excluding revaluation reserves	6,089.67	6,452.53	7,930.49

*Due to unavailability of records, figure of Reserves for FY 2024-25 is without considering revaluation reserve

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 FY2023	Frequently traded
(ii) at the end of 2nd FY2024	Frequently traded
(iii) at the end of 3rd FY2025	Frequently traded

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	Nil
(ii) at the end of 2nd FY	1. Appointment of Mrs Dhwani Jaspalsinh Solanki as Independent Director of the company w.e.f. August 30, 2023 2. Resignation of Mr Saureen Bharatkumar Patel as Independent Director of the company w.e.f. August 30, 2023
(iii) at the end of 3rd FY	Nil

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 as on 31.03.2023	Reasons for delay in implementation, if any
Repayment of secured Loans	750		
Working capital requirement	2150		
General Corporate Purposes	938.5	Fully utilized	
Issue Related Expenses	60		
TOTAL	3898.5		NA

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

10 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	3898.5
(ii) Actual utilization	3039.5437
(iii) Reasons for deviation, if any	NA

11 Comments of monitoring agency, if applicable

(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)

12 Price- related data

Issue price (Rs): 135

Price parameters	At close of listing day 10.06.2022	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 after the listing of the issue 2022-23			As at the end of 2nd FY after the listing of the issue 2023-24			As at the end of 3rd FY after the listing of the issue 2024-25		
	10-06-2022	10-07-2022	08-09-2022	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	138.55	225.00	476.20	434.40	1250.00	138.00	40.35	412.70	40.00	31.80	97.20	25.55
Index (of the Designated Stock Exchange):	16201.80	16216.00	17798.75	17359.75	18887.60	15183.40	22,326.90	22,526.60	17,312.75	23,519.35	26,277.35	21,281.45
Sectoral Index (Infrastructure index has been considered)	4784.10	4657.40	5229.45	5090.95	5482.80	4405.55	8407.10	8349.95	5090.05	8457.80	7589.95	9704.20

* sectoral Index available for the Infrastructure Industry

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

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, how

Accounting ratio	Name of company	As disclosed in the offer document	At the end of 1st FY	At the end of 2nd FY	At the end of 3rd FY
EPS	Issuer:	2.89	1.22	1.95	2.21
	Peer Group:				
	HEC Infra Projects Limited	1.53	0.78	4.65	9.08
	Akash Infra projects Limited	0.65	0.86	0.21	0.21
	Industry Avg:	1.09	0.82	2.43	4.65
P/E	Issuer:	47.75	356.07	20.69	14.39
	Peer Group:				
	HEC Infra Projects Limited	20.33	37.24	14.63	9.79
	Akash Infra projects Limited	273.69	27.33	149.05	119.43
	Industry Avg:	147.01	32.28	81.84	64.61
RoNW	Issuer:	11.63	11.63	3.87	4.19
	Peer Group:				
	HEC Infra Projects Limited	1.07	0.03	13.53	17.40
	Akash Infra projects Limited	1.42	1.80	0.42	0.44
	Industry Avg:	1.25	0.92	6.98	8.92
NAV per share based on balance sheet	Issuer:	24.82	48.50	50.42	52.63
	Peer Group:				
	HEC Infra Projects Limited	142.24	29.73	34.39	49.03
	Akash Infra projects Limited	45.77	48.06	48.16	48.37
	Industry Avg:	94.01	38.90	41.27	48.70

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