

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: **Rachana Infrastructure Ltd**

1	Type of issue (IPO/ FPO)	Initial Public Offering (IPO) on SME Platform
2	Issue size (Rs crore)	Rs. 76.275 Crore (Fresh Issue of Rs. 38.137 Cr and OFS of Rs. 38.137 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.	0.97 times

Underwriter to the Issue has subscribed the shortfall of 1,89,000Shares and accordingly Issue was subscribed to 1.00 time.

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	will be updated at the end of 1st F.Y.
(iv) at the end of 2nd FY	will be updated at the end of 2nd F.Y.
(v) at the end of 3rd FY	will be updated at the end of 3rd F.Y.
*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)

(Rs. in Lakhs)

Parameters	1st FY (2022-23)	2nd FY (2023-24)	3rd FY (2024-25)
Income from operations	6,351.67	9,147.59	will be updated at the end of 3rd F.Y.
Net Profit for the period	226.21	362.85	
Paid-up equity share capital	1,860.50	1,860.50	
Reserves excluding revaluation reserves	7,163.42	7,520.16	

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	will be updated at the end of 3rd F.Y.

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	Nil
(iii) at the end of 3rd FY	will be updated at the end of 3rd F.Y.

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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 of the issue (Rs in Lacs)	as disclosed in the offer document	(Rs. In Lacs)	
		Actual implementation as on 31.03.2023	Reasons for delay in implementation, if any
Repayment of secured Loans	750	750	NA
Working capital requirement	2150	2150	
General Corporate Purposes	853.75	853.75	
Issue Related Expenses	60	35.7937	
TOTAL	3813.75	3039.5437	

* 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	3813.75
(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 <i>(To be submitted till the time the issue proceeds have been fully utilised)</i>	

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			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	138.55	219.3	472.55	434.4	1250	184	40.35	412.7	40			
Index (of the Designated Stock Exchange):	16,201.80	16216	17,624.40	17359.75	18887.6	15183.4	22,326.90	22526.6	17312.8			
Sectoral Index (Infrastructure index has been considered)	4784.1	4657.4	5184.65	5090.95	5482.8	4405.55	8336	8407.1	5090.05			

* sectoral Index available for the Infrastructure Industry

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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	At the end of 2nd FY	At the end of 3rd FY
EPS	Issuer:	2.89	1.22	1.95	will be updated at the end of 3rd F.Y.
	Peer Group:				
	HEC Infra Projects Limited	1.53	0.78	4.65	
	Akash Infra projects Limited	0.65	0.86	0.15	
	Industry Avg:	1.09	0.82	2.4	
P/E	Issuer:	47.75	356.07	20.69230769	
	Peer Group:				
	HEC Infra Projects Limited	20.33	37.24	14.63	
	Akash Infra projects Limited	273.69	27.33	208.67	
	Industry Avg:	147.01	32.28	111.65	
RoNW	Issuer:	11.63	11.63	3.87	
	Peer Group:				
	HEC Infra Projects Limited	1.07	0.03	50.35	
	Akash Infra projects Limited	1.42	1.8	0.27	
	Industry Avg:	1.245	0.92	25.31	
NAV per share based on balance sheet	Issuer:	24.82	48.50	50.42	
	Peer Group:				
	HEC Infra Projects Limited	142.24	29.73	9.24	
	Akash Infra projects Limited	45.77	48.06	49.74	
	Industry Avg:	94.005	38.895	29.49	
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