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

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***Name of the issue:*** **Heranba Industries Limited**

| | | |
|---|---|---|
| 1 | ***Type of issue (IPO/ FPO)*** | Initial Public Offer |
| 2 | ***Issue size (Rs. Million)*** | 6,252.40 |
| | *Source: Prospectus* | |
| 3 | ***Grade of issue alongwith name of the rating agency*** | |
| | ***Name*** | Not applicable |
| | ***Grade*** | Not applicable |
| 4 | ***Subscription level (number of times).*** | 81.70 times |
| | *Source: Based on valid applications (excluding Anchor investors, multiple bids, withdrawals and technical rejections cases) from Basis of allotment dated March 04, 2021* | |

5 ***QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges***

| Particulars | %age |
|---|---|
| *(i) allotment in the issue* | *12.46* |
| *(ii) at the end of the 1st Quarter immediately after the listing of the issue (Mar 31, 2021)* | 8.65 |
| *(iii) at the end of 1st FY (Mar 31, 2021)* | 8.65 |
| *(iv) at the end of 2nd FY (Mar 31, 2022)* | 4.19 |
| *(v) at the end of 3rd FY (Mar 31, 2023)* | 1.21 |

** QIB Holding not disclosed as reporting for relevant period has not been completed.*

6 ***Financials of the issuer***

*(Rs. Million)*

| Parameters | 1st FY (March 31,2021) | 2nd FY (March 31,2022) | 3rd FY (March 31,2023) |
|---|---|---|---|
| *Income from operations* | 12,186.47 | 14,503.73 | 13,243.80 |
| *Net Profit for the period* | 1,542.26 | 1,890.63 | 1,101.10 |
| *Paid-up equity share capital* | 400.13 | 400.13 | 400.13 |
| *Reserves excluding revaluation reserves* | 4,881.21 | 6,744.45 | 7,761.00 |

7 ***Trading status***

*The Equity Shares of Heranba Industries Limited are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (and together with BSE the "Stock Exchanges")*

*The Equity Shares have not been suspended or delisted*

| Particulars | Status |
|---|---|
| *(i) at the end of 1st FY (March 31, 2021)* | Frequently traded |
| *(ii) at the end of 2nd FY (March 31, 2022)* | Frequently traded |
| *(iii) at the end of 3rd FY (March 31, 2023)* | Frequently traded |

*Source: Stock exchange data.*

8 ***Change in directors of issuer from the disclosures in the offer document***

| Particulars | Name of Director | Appointed / Resigned |
|---|---|---|
| *(i) at the end of 1st FY (March 31, 2021)* | None | None |
| *(ii) at the end of 2nd FY (March 31, 2022)* | Reshma D Wadkar & Shriraj S Shetty | Appointed w.e.f. Nov 11, 2021 |
| *(iii) at the end of 3rd FY (March 31, 2023)* | Nimesh S Singh, Sujata S Shetty, Kaush | Resigned |

** Changes in Directors of Issuer not updated as the relevant financial years have not been completed*

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**9** ***Status of implementation of project/ commencement of commercial production***

| | |
|---|---|
| *(i) as disclosed in the offer document* | Not available |
| *(ii) Actual implementation* | Not available |
| *(iii) Reasons for delay in implementation, if any* | Not available |

**10** ***Status of utilization of issue proceeds***

*(i) as disclosed in the offer document*

*(Rs. Million)*

| Particulars | Amount |
|---|---|
| To fund working capital requirements | 500.00 |
| General corporate purposes | 74.81 |
| **Net Proceeds of the Issue** | ***574.81*** |

| | |
|---|---|
| *(ii) Actual utilization* | Fully Utilised |
| *(iii) Reasons for deviation, if any* | Not available |

**11** ***Comments of monitoring agency, if applicable***

| | |
|---|---|
| *(a) Comments on use of funds* | Not Applicable |
| *(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document* | Not Applicable |
| *(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)* | Not Applicable |

**12** ***Price- related data***

| | |
|---|---|
| Designated Stock Exchange | BSE |
| Issue price (Rs): | 627/- |
| Listing Date | 05-Mar-21 |

| Price parameters | At close of listing day | At close of 30th calendar day from listing day(5th April 2021)# | At close of 90th calendar day from listing day(3rd June 2021) | As at the end of 1st FY after the listing of the issue (31st March, 2021) | | |
|---|---|---|---|---|---|---|
| | | | | Closing price | High | Low |
| *Market Price* | 812.25 | 623.05 | 758.55 | 631.55 | 645 | 629.95 |
| *BSE SENSEX ** | 50,405.32 | 49,159.32 | 52,232.43 | 49509.15 | 50,050.32 | 49,442.50 |

| Price parameters | As at the end of 2nd FY after the listing of the issue (31st March, 2022) | | | As at the end of 3rd FY after the listing of the issue (31st March, 2023) | | |
|---|---|---|---|---|---|---|
| | Closing price | High | Low | Closing price | High | Low |
| *Market Price* | 604.45 | 614.25 | 602.5 | 279.4 | 284.55 | 268.1 |
| *BSE SENSEX ** | 58,568.51 | 58,890.92 | 58,485.79 | 58,991.52 | 59,068.47 | 58,273.86 |

*Source: Stock Exchange data.*

** Being index of BSE, the designated stock exchange*

*# 30th calender day falls on a holiday hence the immediately following trading day has been considered*

**13** ***Basis for Issue Price and Comparison with Peer Group & Industry Average***

| Accounting ratio | Name of company | As disclosed in the offer document | At the end of 1st FY (March 31, 2021) | At the end of 2nd FY (March 31, 2022) | At the end of 3rd FY (March 31, 2023) |
|---|---|---|---|---|---|
| *EPS (Basic)* | **Issuer:** | 25.03 | 39.41 | 47.25 | 26.08 |
| | **Peer Group:** | | | | |
| | Rallis India Limited | 9.51 | 11.75 | 8.44 | 4.73 |
| | Sumitomo Chemical India Limited | 4.10 | 6.92 | 8.69 | 10.06 |
| | Bharat Rasayan Limited | 371.03 | 385.72 | 423.52 | 299.89 |
| | Punjab Chemicals and Crop Protection Limited | 8.77 | 40.03 | 68.07 | 49.84 |
| | **Industry Avg:** | 98.35 | 111.105 | 127.18 | 91.13 |
| *P/E* | **Issuer:** | 25.05 | 16.03 | 12.79 | 10.71 |
| | **Peer Group:** | | | | |
| | Rallis India Limited | 28.77 | 21.52 | 28.19 | 40.76 |
| | Sumitomo Chemical India Limited | 77.38 | 42.02 | 51.73 | 42.27 |
| | Bharat Rasayan Limited | 26.87 | 24.41 | 28.76 | 30.32 |
| | Punjab Chemicals and Crop Protection Limited | 95.10 | 21.86 | 21.4 | 16.61 |
| | **Industry Avg:** | 57.03 | 27.46 | 32.52 | 32.49 |
| *RoNW* | **Issuer:** | 30.47 | 29.20% | 24.46% | 12.88% |
| | **Peer Group:** | | | | |
| | Rallis India Limited | 13.11 | 14.36% | 9.68% | 5.31% |
| | Sumitomo Chemical India Limited | 16.75 | 22.41% | 22.54% | 21.09% |
| | Bharat Rasayan Limited | 27.94 | 22.53% | 22.85% | 13.95% |
| | Punjab Chemicals and Crop Protection Limited | 11.00 | 33.96% | 36.99% | 21.77% |
| | **Industry Avg:** | 17.20 | 23.32% | 23.02% | 15.53% |
| *NAV per share based on balance sheet* | **Issuer:** | 82.14 | 131.99 | 178.55 | 202.52 |
| | **Peer Group:** | | | | |
| | Rallis India Limited | 72.51 | 81.84 | 87.25 | 88.96 |
| | Sumitomo Chemical India Limited | 24.48 | 30.88 | 38.55 | 47.72 |
| | Bharat Rasayan Limited | 1327.73 | 1711.77 | 1853.11 | 2102.53 |
| | Punjab Chemicals and Crop Protection Limited | 79.72 | 117.87 | 184.00 | 228.85 |
| | **Industry Avg:** | 376.11 | 485.59 | 540.73 | 617.01 |

**14** ***Any other material information***

| | Particulars | Date | Remarks |
|---|---|---|---|
| | Appointment of Messrs. Natvarlal Vepari & Co., Chartered Accountants (Registration No. 106971W), as the Statutory Auditor of the Company for a period of 5 (five) years from the conclusion of 30th Annual General Meeting ("AGM") scheduled to be held in the year 2022 till the conclusion of the 35th (Thirty Fifth) AGM to be held in the year 2027 | 27-Jul-22 | |
| | The appointment of Mr. Ajit Gujral as Head - Strategic Development for Crop Protection Business of Heranba Industries | 25-Nov-22 | |
| | CRISIL Rating Limited (A Credit Rating Agency "CRISIL") vide its Letter dated February 09, 2023 has submitted its report Total Bank Loan Facilities of Rs.230.5 Crore (Enhanced from Rs.160.5 Crore) as follows : Long Term Rating - CRISIL A/Positive (Reaffirmed) and Short Term Rating-CRISIL A1 (Reaffirmed) | 10-Feb-23 | |
| | Heranba receives Six CIB registration | 24-Apr-23 | |
| | Gujarat Pollution Control Board ("GPCB") has issued an Order instructing the Company to prohibit and close the operation at its Vapi's Pant Unit-I situated at 1504, 1505, 1506, Phase –III, GIDC, Vapi & Unit-II situated at A-2, 2214/ 2215, Phase No-III, Phase –III, GIDC, Vapi ( "Said Order"). | 22-May-23 | |

*Note: For further updates and information, please refer stock exchange websites i.e. www.bseindia.com and www.nseindia.com*

All the above informations are updated till May 2023 unless indicated otherwise