

## TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER

### M&B Engineering Limited

1. **Type of Issue** Initial Public Offer
2. **Issue size (Rs crores)** 650.00  
*Source: Basis of Allotment advertisement dated August 05, 2025*
3. **Grade of issue along with name of the rating agency** Not Applicable
4. **Subscription level (number of times)** 21.48  
*Note: The above figure is including Anchor Portion and before technical rejections.*  
*Source: Basis of Allotment advertisement dated August 05, 2025*

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

Particulars	% of Post Issue Capital of the Company
(i) allotment in the issue	22.08%
(ii) at the end of 1 <sup>st</sup> Quarter immediately after listing of the issue (September 30, 2025)	18.12%
(iii) at the end of March 31, 2026	NA
(iv) at the end of March 31, 2027	NA
(v) at the end of March 31, 2028	NA

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

(in ₹ crores)

Parameters	March 31, 2026	March 31, 2027	March 31, 2028
Income from operations	NA	NA	NA
Net Profit for the period	NA	NA	NA
Paid-up equity share capital	NA	NA	NA
Reserves excluding revaluation reserves	NA	NA	NA

## 7. Trading status in the scrip of the issuer

The equity shares of the issuer are listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE").  
The equity shares have not been suspended or delisted.

*whether frequently traded (as defined under Regulation 2(j) of SEBI(SAST) Regulations, 2011) or infrequently traded/delisted/suspended by any stock exchange*

Particulars	Status
(i) at the end of March 31, 2026	NA
(ii) at the end of March 31, 2027	NA
(iii) at the end of March 31, 2028	NA

## 8. Change, if any, in directors of Issuer from the disclosures in the Prospectus

Particulars	Name of Director	Appointed/ Resigned/ Retired
(i) during the year ended March 31, 2026	NA	NA
(ii) during the year ended March 31, 2027	NA	NA
	NA	NA
	NA	NA
	NA	NA
(iii) during the year ended March 31, 2028	NA	NA

## 9. Status of implementation of project/ commencement of commercial production

Particulars	Status
As disclosed in the prospectus	Not Applicable
Actual implementation	Not Applicable
Reasons for delay in implementation, if any	Not Applicable

## 10. Status of utilization of issue proceeds

(i) As disclosed in the prospectus (in ₹ mn) -

Particulars	Estimated Amount to be funded from the Net Proceeds	Estimated deployment of the Net Proceeds		
		Fiscal 2026	Fiscal 2027	Fiscal 2028
		(in ₹ million)		
Funding the capital expenditure requirements for the purchase of equipment and machinery, building works, solar rooftop grid and transport vehicles at our Manufacturing Facilities	1,305.79	450.00	700.00	155.79
Investment in IT software upgradation by our Company	52.00	32.00	20.00	-
Re-payment or pre-payment of term loans, in full or in part, of certain borrowings availed by our Company	587.50	587.50	-	-
General corporate purposes <sup>(1)</sup>	804.71	804.71	-	-
<b>Total</b>	<b>2,750.00</b>	<b>1,871.69</b>	<b>720.00</b>	<b>155.79</b>

(ii) Actual utilization\* (in ₹ mn) –

Particulars	Estimated Amount to be funded from the Net Proceeds	Actual deployment of the Net Proceeds		
		Fiscal 2026	Fiscal 2027	Fiscal 2028
		(in ₹ million)		
Funding the capital expenditure requirements for the purchase of equipment and machinery, building works, solar rooftop grid and transport vehicles at our Manufacturing Facilities	1,305.79	52.39	NA	NA
Investment in IT software upgradation by our Company	52.00	Nil	NA	NA
Re-payment or pre-payment of term loans, in full or in part, of certain borrowings availed by our Company	587.50	587.50	NA	NA
General corporate purposes	804.71	761.47	NA	NA
Total	2,750.00	1,401.36	NA	NA

\*As per monitoring agency report dated November 13, 2025

11. Comments of monitoring agency, if applicable: Not Applicable

## 12. Price- related data

Issue Price	385
Listing Date	August 6,2025
Designated Stock Exchange	National Stock Exchange of India Limited

Price parameters	At close of listing day <sup>(1)</sup>	At close of 30th calendar day from listing day	At close of 90th calendar day from listing day	As at the end of March 31, 2026			As at the end of March 31, 2027			As at the end of March 31, 2028		
				Closing price <sup>(4)</sup>	High (during the FY) <sup>(4)</sup>	Low (during the FY) <sup>(4)</sup>	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price (Rs.)	408.65	413.80	450.20	NA	NA	NA	NA	NA	NA	NA	NA	NA
NSE Nifty 50 <sup>(2)</sup>	24,574.20	24,741.00	25,597.65	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sectoral Index	Not Applicable											

Source: [www.nseindia.com](http://www.nseindia.com)

(1) Closing price of listing day is as on August 6, 2025

(2) Being index of NSE, the Designated Stock Exchange

(3) In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered

(4) High and Low Prices are based on Closing price on a trading day.

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

Accounting ratio	Name of company	As disclosed in the Prospectus dated August 1, 2025	At the end of March 31, 2026	At the end of March 31, 2027	At the end of March 31, 2028
EPS (Basic) ₹	<b>Issuer – Cons</b>	15.41	NA	NA	NA
	<b>Peer Group:</b>				
	Pennar Industries Limited	8.84	NA	NA	NA
	Bansal Roofing Products Limited	4.20	NA	NA	NA
	BirlaNU Limited*	(43.63)	NA	NA	NA
	Everest Industries Limited	(2.28)	NA	NA	NA
	Interarch Building Products Limited	68.51	NA	NA	NA
	<b>Industry Avg:</b>	<b>7.13</b>	NA	NA	NA
EPS (Diluted) ₹	<b>Issuer – Consolidated</b>	15.41	NA	NA	NA
	<b>Peer Group:</b>				
	Pennar Industries Limited	8.84	NA	NA	NA
	Bansal Roofing Products Limited	4.20	NA	NA	NA
	BirlaNU Limited*	(43.63)	NA	NA	NA
	Everest Industries Limited	(2.28)	NA	NA	NA
	Interarch Building Products Limited	68.03	NA	NA	NA
	<b>Industry Avg:</b>	<b>7.03</b>	NA	NA	NA
P/E (times)	<b>Issuer – Consolidated</b>	-	NA	NA	NA
	<b>Peer Group:</b>				
	Pennar Industries Limited	25.23	NA	NA	NA
	Bansal Roofing Products Limited	28.39	NA	NA	NA
	BirlaNU Limited*	NM	NA	NA	NA
	Everest Industries Limited	NM	NA	NA	NA
	Interarch Building Products Limited	33.69	NA	NA	NA
	<b>Industry Avg:</b>	<b>29.10</b>	NA	NA	NA
<b>RoNW (%)</b>	<b>Issuer – Consolidated</b>	25.14	NA	NA	NA

	<b>Peer Group:</b>				
	Pennar Industries Limited	11.96	NA	NA	NA
	Bansal Roofing Products Limited	16.71	NA	NA	NA
	BirlaNU Limited*	(2.72)	NA	NA	NA
	Everest Industries Limited	(0.60)	NA	NA	NA
	Interarch Building Products Limited	14.35	NA	NA	NA
	<b>Industry Avg:</b>	7.94	NA	NA	NA
	<b>Issuer – Consolidated</b>	61.31	NA	NA	NA
<b>NAV per share (₹)</b>	<b>Peer Group:</b>				
	Pennar Industries Limited	73.99	NA	NA	NA
	Bansal Roofing Products Limited	25.13	NA	NA	NA
	BirlaNU Limited*	1,606.51	NA	NA	NA
	Everest Industries Limited	377.13	NA	NA	NA
	Interarch Building Products Limited	451.56	NA	NA	NA
	<b>Industry Avg:</b>	506.86	NA	NA	NA

Source: The financial information for the company is based on the Restated Consolidated Financial Statements as at and for the financial year ended March 31, 2025

The financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual audited financial results of the relevant companies for the year ended March 31, 2025 submitted to the Stock Exchanges.

\* BirlaNU Limited was formerly HIL Limited

#### Notes:

- (1) Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company
- (2) P/E Ratio has been computed based on the closing market price of equity shares on BSE on July 07, 2025 divided by the Diluted EPS provided.
- (3) Return on net worth (RoNW) is computed as profit for the year attributable to common shareholders of the parent divided by net worth (excluding non-controlling interest), as at March 31, 2025.
- (4) NAV per equity share has been computed as the net worth attributable to common shareholders (excluding non-controlling interest) divided by the total number of shares outstanding, as at March 31, 2025.

**14. Any other material information-** *For further updates and information, please refer Stock Exchange websites*

**Disclaimer:** *The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by Equirus Capital Private Limited ("Equirus") arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012. This information is gathered from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and / or the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges") from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer. While reasonable care has been taken to ensure that the information provided herein is accurate and is taken from the sources that we believe are reliable, the user of this information may independently verify the accuracy of the information before taking any decision based on the above information. Notwithstanding the above, Equirus does not make any express or implied representation or warranty as to the authenticity, accuracy or completeness of the information or data contained herein and shall not be liable in any manner for the same. Neither Equirus nor any of its affiliates or their directors, officers and employees will be responsible or be liable for any loss or damage including any loss of profits incidental or consequential damage, howsoever arising, suffered or incurred by any person accessing and / or using this information. The person accessing and utilizing the information is accordingly once again advised to independently verify the information and satisfy himself about the adequacy, accuracy and completeness for his specific requirement.*