

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

FOR EQUITY ISSUES

Name of the issue: KALANA ISPAT LIMITED

- 1 **Type of issue (IPO/ FPO)** Initial Public Offering - SME Platform
- 2 **Issue size (Rs crore)** 32.59
- 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 an IPO Grading agency.
- 4 **Subscription level (number of times). ~~If the issue was undersubscribed, please clarify how the funds were arranged.~~** 55.52 times
- 5 **QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges**
- (i) **allotment in the issue** Nil
- (ii) **at the end of the 1st Quarter immediately after the listing of the issue** NA
- (iii) **at the end of 1st FY (31-03-2025)** Nil
- (iv) **at the end of 2nd FY (31-03-2026)** Nil
- (v) **at the end of 3rd FY** Will be updated at appropriate time

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

(Rs. in crores)

Parameters	3/31/2025	3/31/2026	3/31/2027
Income from operations	55.19	51.84	-
Net Profit for the period	1.21	0.97	-
Paid-up equity share capital	13.03	13.03	-
Reserves excluding revaluation reserves	29.99	30.96	-

The said table will be updated at appropriate time

7 **Trading status in the scrip of the issuer (whether frequently traded or infrequently traded/ delisted/ suspended by any stock exchange, etc.)**

- (i) **at the end of 1st FY (31-03-2025)** The Company was listed on SME Platform of National Stock Exchange of India Limited ("NSE-Emerge") on September 26, 2024 and continues to be listed there. As on 31-03-2025 the scrip of the Issuer is infrequently traded.
- (ii) **at the end of 2nd FY (31-03-2026)** The scrip of the Issuer is frequently traded.
- (iii) **at the end of 3rd FY** Will be updated at appropriate time

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

	Name of the Director	Change due to
(i) at the end of 1st FY (31.03.2025)	Nil	
(ii) at the end of 2nd FY (31.03.2026)	1. Ms. Preeti Sethi (DIN:10926123) 2. Mr. Nishant Bali (DIN: 10440133) 3. Mr. Varghese Joseph Pottakerry (DIN: 02771578),	1. Appointment as an Independent Director 2. Resignation as Independent Director 3. Managing Director of the company, who retires by rotation in accordance with the provisions of Section 152 of the Companies Act, 2013 at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
(iii) at the end of 3rd FY	Will be updated at appropriate time	

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

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

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

(i) **as disclosed in the offer document**

Sl. No.	Particulars	Amount (In Rs. Lacs.)
1.	Capital Expenditure for Installation of 4 MW DC & 3.5 MW AC Ground Mounted Solar Power Plant - TPSAT Structure	2298.75
2.	Capital expenditure for setting up of rolling mill at Survey No. 4/1 Taluka Sanand, Mouje Kalana village, Ahmedabad by construction of the industrial Shed, purchase of equipment/machineries, other assets etc.	799.45
3.	General Corporate Purpose	60.88
4.	To meet the expenses of the issue	100.00
Total		3259.08

(ii) **Modified Allocation as approved by the Shareholders of the Company through Postal Ballot, the results of which were declared on March 19, 2025**

Sl. No.	Particulars	Amount (In Rs. Lacs.)
1.	Capital Expenditure for Installation of 4 MW DC & 3.5 MW AC Ground Mounted Solar Power Plant - TPSAT Structure	1103.65
2.	Capital expenditure for setting up of rolling mill at Survey No. 4/1 Taluka Sanand, Mouje Kalana village, Ahmedabad by construction of the industrial Shed, purchase of equipment/machineries, other assets etc.	1994.55
3.	General Corporate Purpose	60.88
4.	To meet the expenses of the issue	100.00
Total		3259.08

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(ii) Actual utilization*

Sl. No.	Particulars	Amount (In Rs. Lacs.)
		31.03.2026
1.	Capital Expenditure for Installation of 4 MW DC & 3.5 MW AC Ground	903.19
2.	Capital expenditure for setting up of rolling mill at Survey No. 4/1 Taluka Sanand, Mouje Kalana village, Ahmedabad by construction of the industrial Shed, purchase of equipment/machineries, other assets etc.	1994.55
3.	General Corporate Purpose**	60.88
4.	To meet the expenses of the issue	100.00
Total		3058.62

*The utilization details are provided up to the period ended March 31, 2026 based on the statement of deviation(s) or variation(s) submitted under Reg. 32 to the exchange.
 **General Corporate Purpose amounting Rs. 3.68 Lakhs has been utilised towards object "Capital expenditure for setting up rolling mill" during the Half-Year ended March 31, 2026.
 The Unutilised amount of IPO Proceeds amounting to Rs. 200.46 Lakhs remain unutilised as at March 31, 2026 and has been placed in Fixed Deposit with Bank.

The table will be updated at appropriate time

The company at the time of Initial Public Offer had proposed to install the 4 MW DC & 3.5 MW AC Ground Mounted Solar Power Plant. However, due to change in the provision of Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022 - regarding Ref:-(1) MoP notification No. - 23/09/2021 - R&R dtd. 21.08.2024 via letter no. GUVNL/0079/08/2024 under clause 8(2) of rules 2022 issued by Gujarat Urja Vikas Nigam Limited regarding the consumption capacity from "The permitted quantum of banked energy by the green energy open access consumers shall be at least 30.00% of total consumption of electricity from the distribution license by the consumers." to "Permitted quantum of banked energy by the green energy open access consumers shall be maximum upto 30.00% of total consumption of electricity from the distribution license by the consumers." However, due to the above said changes, the maximum consumption of the electricity is upto 30.00% only. therefore, the company has now proposed to install 1.4 MW Ground Mounted Solar Power Plant for existing manufacturing plant and 1 MW Ground Mounted Solar Power Plant for the proposed rolling mill as mentioned in object no. 02. Further, the board has also received the revised quotation from Solar Energy Private Limited for installation of solar plant of Rs. 1103.65 (in lakhs) which costs company less than the earlier quoted for installation of solar plant. In continuation, the Board intend to use Rs. 1195.10 (i.e. deviated amount) of above mentioned object no. 01 in object no. 02 i.e. Capital expenditure for setting up of rolling mill at Survey No. 452, Khata No. 28 OKhegariya, Taluka - Viramgam, District - Ahmedabad by construction of the industrial Shed, purchase of equipment / machineries, other assets etc. The Board is willing to install the 22" inch Roughing Mill and 16" inch Rolling Mill in place of earlier proposed mill i.e. 14" inch Rolling Mill. The installation of 22" inch Roughing Mill and 16" inch Rolling Mill will benefit the company in production of rolling of upto 150MM in comparison to earlier proposed 14" inch Rolling Mill which was designed to produce the rolling of upto 60 to 70MM only. Further, the company has received the revised quotation of installation of the rolling mill from "B angalron & Steel Private Limited" of Rs. 22,61,30,000/- . Out of which board intend to utilize Rs. 1994.55 Lakhs from the proceeds of the Initial Public Offer and the remaining amount of Rs. 266.75 Lakhs will be employed by the internal source of the Company. The company vide Board resolution dated 07th February, 2025 has approved the below variation of object which was subsequently approved by the Shareholders through Postal Ballot on March 19, 2025

(iii) Reasons for deviation, if any

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 Not Applicable

(To be submitted till the time the issue proceeds have been fully utilised)

Note: Since the net proceeds of the Issue were less than Rs. 10,000 Lakhs, under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, no monitoring agency was required to be appointed by the Company.

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12 Price-related data

Issue price (Rs):

Rs. 66

Price parameters	At close of listing day	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** (31-03-2025)			As at the end of 2nd FY after the listing of the issue*** (31-03-2026)			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	Rs. 47.40 [@]	Rs. 37.25 [§]	Rs. 44.50 [#]	47.55	55	32.6	20.35	49.90	15.10	-	-	-
Index (NSE-SME EMERGE being the Designated Stock Exchange):	Rs. 16191.30 [@]	Rs. 15958.71 [§]	Rs. 16654.92 [#]	12666.01	17223.66	11412.17	11025.8	15662.85	11015.55	-	-	-
Sectoral Index (mention the index that has been considered and reasons for considering the same)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

**** The table will be updated at appropriate time

@ As on September 26, 2024, being the date of listing of the Company on NSE Emerge

§ As on October 28, 2024, since the 30th calendar day from the date of listing, i.e. October 26, 2024 was Saturday.

#As on December 26, 2024, since the 90th calendar day from the date of listing, i.e. December 25, 2024 was Public Holiday)

**As on March 28, 2025, since the March 31, 2025 was a Public Holiday.

***As on March 30, 2026, since the March 31, 2025 was a Gazetted Public

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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 (31-03-2025)	At the end of 2nd FY (31-03-2026)	At the end of 3rd FY
EPS	Issuer:				
	Kalana Ispat Limited	3.03 ⁽¹⁾	1.14 ⁽⁶⁾	0.74 ⁽¹⁰⁾	-
	Peer Group:				
	Supershakti Metaliks Limited	11.63 ⁽¹⁾	10.78 ⁽⁶⁾	7.44 ⁽¹⁰⁾	-
	Incredible Industries Limited	1.28 ⁽¹⁾	2.76 ⁽⁶⁾	2.54 ⁽¹⁰⁾	-
	Gallantt Ispat Limited	9.34 ⁽¹⁾	16.61 ⁽⁶⁾	20.07 ⁽¹⁰⁾	-
	Industry Avg:	Not disclosed in the offer document	Not Available	Not Available	Not Available
P/E	Issuer:				
	Kalana Ispat Limited	21.75 ⁽²⁾	41.71 ⁽⁷⁾	27.5 ⁽¹¹⁾	-
	Peer Group:				
	Supershakti Metaliks Limited	31.43 ⁽²⁾	22.73 ⁽⁷⁾	26.88 ⁽¹¹⁾	-
	Incredible Industries Limited	37.26 ⁽²⁾	13.42 ⁽⁷⁾	11.25 ⁽¹¹⁾	-
	Gallantt Ispat Limited	39.83 ⁽²⁾	22.96 ⁽⁷⁾	27.33 ⁽¹¹⁾	-
	Industry Avg:	36.17 ⁽³⁾	Not Available	Not Available	Not Available
RoNW	Issuer:				
	Kalana Ispat Limited	21.88% ⁽⁴⁾	2.81% ⁽⁸⁾	2.2% ⁽¹²⁾	-
	Peer Group:				
	Supershakti Metaliks Limited	5.36% ⁽⁴⁾	4.61% ⁽⁸⁾	3.09% ⁽¹²⁾	-
	Incredible Industries Limited	4.50% ⁽⁴⁾	8.59% ⁽⁸⁾	7.33% ⁽¹²⁾	-
	Gallantt Ispat Limited	9.19% ⁽⁴⁾	14.1% ⁽⁸⁾	14.6% ⁽¹²⁾	-
	Industry Avg:	Not disclosed in the offer document	Not Available	Not Available	Not Available
NAV per share based on balance sheet	Issuer:				
	Kalana Ispat Limited	13.87 ⁽⁵⁾	32.99 ⁽⁹⁾	33.74 ⁽¹³⁾	-
	Peer Group:				
	Supershakti Metaliks Limited	217.13 ⁽⁵⁾	233.63 ⁽⁹⁾	240.8 ⁽¹³⁾	-
	Incredible Industries Limited	28.36 ⁽⁵⁾	31.06 ⁽⁹⁾	33.6 ⁽¹³⁾	-
	Gallantt Ispat Limited	101.57 ⁽⁵⁾	117.81 ⁽⁹⁾	137.44 ⁽¹³⁾	-
	Industry Avg:	Not disclosed in the offer document	Not Available	Not Available	Not Available

(1) Basic EPS for the year ended March 31, 2024

(2) Except for the Issuer whose (P/E) ratio has been calculated in relation to Issue Price ₹ 66 per Equity Share of ₹ 10.00/- each full paid up, P/E ratio computed based on the closing market price of equity shares on BSE Limited on September 10, 2024 (except for one of our peer Supershakti Metaliks Limited whose closing market price of equity shares on BSE Limited on September 06, 2024, being the last available trading day, is taken for computation) divided by the diluted EPS as at March 31, 2024

(3) The industry composite has been calculated as the arithmetic average P/E of the industry peer set as disclosed.

(4) Return on Net Worth (%) = net profit after tax divided by net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus/Other Equity as on March 31, 2024.

(5) NAV is computed as NAV is computed as the closing net worth as on March 31, 2024 divided by the outstanding number of equity shares as on March 31, 2024.

(6) Basic EPS for the year ended March 31, 2025

(7) P/E ratio computed based on the closing market price of equity shares on BSE Limited on March 28, 2025 divided by the diluted EPS as at March 31, 2025

(8) Return on Net Worth (%) = net profit after tax divided by net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus/Other Equity as on March 31, 2025.

(9) NAV is computed as NAV is computed as the closing net worth as on March 31, 2025 divided by the outstanding number of equity shares as on March 31, 2025.

(10) Basic EPS for the year ended March 31, 2026

(11) P/E ratio computed based on the closing market price of equity shares on BSE Limited on March 30, 2026 divided by the diluted EPS as at March 31, 2026

(12) Return on Net Worth (%) = net profit after tax divided by net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus/Other Equity as on March 31, 2026.

(13) NAV is computed as NAV is computed as the closing net worth as on March 31, 2026 divided by the outstanding number of equity shares as on March 31, 2026.

The rest of the table will be updated at appropriate time

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