

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

Name of the Issue: Hariom Pipe Industries Limited

- 1 . **Type of Issue (IPO/FPO)** IPO
- 2 . **Issue Size (Rs. In Lacs)** 13,005.00
- 3 . **Grade of issue along with name of the rating agency**
- | | |
|--------------|----|
| Name | NA |
| Grade | NA |
- 4 . **Subscription Level (Number of times)** 5.37 times (after removing multiple and duplicate bids and technical rejection cases)

Source – Minutes of Basis of Allotment

- 5 . **QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges**

Particulars	Percentage
(i) allotment in the issue*	10.01%
(ii) at the end of the 1st Quarter immediately after the listing of the issue	3.07%
(iii) at the end of 1st FY (March 31, 2023)	2.70%
(iv) at the end of 2nd FY (March 31, 2024) ^	Not Available
(v) at the end of 3rd FY (March 31, 2025) ^	Not Available

(*) Shareholding pattern on BSE's website.

(^) QIB Holding not disclosed as reporting for relevant period / fiscal years has not been completed

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

Parameters	(Rs. in Lacs)		
	1st FY (March 31, 2022)#	2nd FY (March 31, 2023) #	3rd FY (March 31, 2024)*
Income from operations	43,056.65	64,371.21	N.A.
Net Profit for the period	3,195.72	4,620.80	N.A.
Paid-up equity share capital	1,697.62	2,761.56	N.A.
Reserves excluding revaluation reserves	8,404.05	34,775.10	N.A.

Source: As disclosed to stock exchange

* Financials not disclosed as reporting for the relevant fiscal years has not been completed.

7. Trading Status in the scrip of the issuer

Company's Equity Shares are listed on both the BSE Limited and the National Stock Exchange of India Limited.

Particulars	Status
(i) at the end of 1st FY (March 31, 2023)	Active
(ii) at the end of 2nd FY (March 31, 2024)*	N.A.
(iii) at the end of 3rd FY (March 31, 2025)*	N.A.

* Trading status not disclosed as reporting for the relevant fiscal years has not been completed

8. Change in Directors of issuer from the disclosures in the offer document

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2023)	Mr. Soumen Bose Ms. Shanti Sree Bolleni Mrs. Sneha Sankla	Appointed Resigned Appointed
(ii) at the end of 2nd FY (March 31, 2024) *		
(iii) at the end of 3rd FY (March 31, 2025)*		

*Changes in directors not disclosed as reporting for relevant fiscal years has not been completed

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

(i) As disclosed in the offer document: September, 2022

Actual implementation: The Company has completed setting up of its 15 ton electric melting furnace and the commercial production from the same will commenced from Friday, 25th November 2022

(ii) Reasons for delay in implementation, if any: Not Applicable

10. Status of utilization of issue proceeds

(i) As disclosed in the offer document:

(Rs. In Lacs)

Particulars	Total Estimated Cost	Amount to be funded from Net Proceeds	Estimated schedule of deployment of Net Proceeds in Fiscal 2022	Estimated schedule of deployment of Net Proceeds in Fiscal 2023
Funding capital expenditure requirements	5,005.03	5,005.03	Nil	5,005.03
Funding working capital requirements	4,000.00	4,000.00	Nil	4,000.00
General corporate purposes	3,034.97	3,034.97	Nil	3,034.97
Total	12,040.00	12,040.00	Nil	12,040.00

(ii) Actual Utilisation as on Fiscal 2023 - March, 2023

(Rs. in Lacs)

Particulars	Projected	Utilisation till quarter ended March 2023*	Pending for Utilisation
Funding capital expenditure requirements	5,005.03	5,004.44	0.59
Funding working capital requirements	4,000.00	3,998.97	1.03
General corporate purposes	3,034.97	3,030.83	4.14
Total	12,040.00	12,034.34	5.76

*As per monitoring agency report filed with the Stock Exchanges

(iii) Reasons for deviation, if any: Not Applicable

11. Comments of monitoring agency, if applicable

(a) Comments on use of funds	
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	No deviation
(c) Any other reservations expressed by the monitoring agency about the end use of funds	No

As per monitoring agency report filed with the Stock Exchanges

12. Pricing Data

Issue Price (Rs.):

153

Designated Stock Exchange:

National Stock Exchange of India Ltd ("NSE")

Listing Date:

April 13, 2022

Price parameters	At close of listing day (i.e. April 13, 2022)	At close of 30th calendar day from listing day (13 May, 2022)	At close of 90th calendar day from listing day(12 July, 2022)	As at the end of 1st FY after the listing of the issue (March 31, 2023)		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange– NSE	231	193.10	207.70	478.65	507.85	169.10
Nifty	17,475.65	15,782.15	16,058.30	17359.75	18887.60	15183.40
Sectoral Index	NA	NA	NA	NA	NA	NA

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2024)*			As at the end of 3rd FY after the listing of the issue (March 31, 2025)*		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange –NSE	NA	NA	NA	NA	NA	NA
Nifty	NA	NA	NA	NA	NA	NA
Sectoral Index	NA	NA	NA	NA	NA	NA

Source: NSE Limited

* Pricing Data not disclosed as reporting for the relevant period/fiscal years has not been completed

Stock Exchange data. Where the 30th day / 90th day/ March 31 of a particular year falls on a holiday, the immediately following trading day has been considered

13. Basis for Issue Price (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		Face Value	As disclosed in the offer document ⁽¹⁾	At the end of 1st FY (March 31, 2023)	At the end of 2nd FY (March 31, 2024) ⁽²⁾	At the end of 3rd FY (March 31, 2025) ⁽²⁾
EPS	Issuer: Diluted	10	9.80	18.29	Not Available	Not Available
	Peer Group:					
	APL Apollo Tubes Ltd.	2	12.34	18.45	Not Available	Not Available
	Hi-Tech Pipes Ltd ⁽²⁾	10	13.75	1.67	Not Available	Not Available
	Rama Steel Tubes Ltd. ⁽³⁾	5	3.24	0.68	Not Available	Not Available
	JTL Infra Ltd	2	18.91	9.28	Not Available	Not Available
	Industry Avg.		Not Applicable	Not Applicable	Not Applicable	Not Applicable
P/E	Issuer:	10	14.38	26.17	Not Available	Not Available
	Peer Group:					
	APL Apollo Tubes Ltd.	2	78.33	25.94	Not Available	Not Available
	Hi-Tech Pipes Ltd ⁽²⁾	10	41.36	47.81	Not Available	Not Available
	Rama Steel Tubes Ltd. ⁽³⁾	5	103.16	40.96	Not Available	Not Available
	JTL Infra Ltd	2	11.43	34.47	Not Available	Not Available
	Industry Avg.		58.57	49.90	Not Available	Not Available
RoNW (%)	Issuer:	10	21.38%	12.32%	Not Available	Not Available
	Peer Group:					
	APL Apollo Tubes Ltd.	2	10.61%	19.91%	Not Available	Not Available
	Hi-Tech Pipes Ltd ⁽²⁾	10	8.66%	7.87%	Not Available	Not Available
	Rama Steel Tubes Ltd. ⁽³⁾	5	6.08%	7.84%	Not Available	Not Available
	JTL Infra Ltd	2	20.70%	22.14%	Not Available	Not Available
	Industry Avg.		Not Applicable	Not Applicable	Not Applicable	Not Applicable
NAV	Issuer:	10	49.79	135.44	Not Available	Not Available
	Peer Group:					
	APL Apollo Tubes Ltd.	2	116.00	92.70	Not Available	Not Available
	Hi-Tech Pipes Ltd ⁽²⁾	10	154.99	28.75	Not Available	Not Available
	Rama Steel Tubes Ltd. ⁽³⁾	5	52.68	1.25	Not Available	Not Available
	JTL Infra Ltd	2	91.36	48.26	Not Available	Not Available
	Industry Avg.		Not Applicable	Not Applicable	Not Applicable	Not Applicable

Notes:

(1) Sourced from Prospectus dated April 7, 2022

(2) Subdivision of equity shares of face value of Rs. 10 to Re. 1 w.e.f March 17, 2023

(3) Subdivision of equity shares of face value of Rs. 5 to Re. 1 w.e.f August 25, 2022

(4) Not disclosed as the reporting for the relevant fiscal years has not been completed

14. Any other material information

Particulars	Date
Intimation of Board meeting scheduled on 06/05/2022, inter alia, approve the Audited Financial Results for the quarter and year ended March 31, 2022	30-Apr-2022
Declaration of Audited Financial Results for the quarter and year ended March 31, 2022	06-May-2022
Intimation of Review of Rating under the SEBI (Listing Obligations and Disclosure Requirements)	06-May-2022
The Board of Directors at their meeting held on June 10, 2022 approved the appointment of Mr. Soumen Bose (DIN: 09608922) as an Additional Independent Director of the Company and other business matters.	10-06-2022
Intimation of Board meeting scheduled on 10/08/2022 inter alia, to consider and approve 1. to consider, approve the unaudited Financial Results for the quarter ended June 30, 2022; 2. to consider matters relating to ensuing Annual General Meeting; and 3. to transact other business matters	04-Aug-2022
Declaration of unaudited Financial Results for the quarter ended June 30, 2022	10-Aug-2022
Filing of proceedings of AGM held on September 9, 2022	9-Sept-2022
Intimation with respect to the Company's Capex & Expansion Plan as set out in the prospectus dated 07.04.2022 and for which there will be a temporary shutdown of one of its Two Furnaces	20-Sept-2022
Redemption of 3,60,200, 0% Series A Redeemable Non-Cumulative Preference Shares having face value of Rs. 10/- each	23-Sept-2022
Intimation with respect to sanction of enhancement in Working Capital Limits and Fresh Term Loan of Rs. 94.02 Crore from Canara Bank for cold rolled steel mill and galvanized pipe mill projects.	24-Sept-2022
Resignation of Ms. Shanti Sree Bolleni as Non- Executive Independent Director	15-Oct-2022
Acceptance of sanction letter dated 22.09.2022 received from Canara Bank after certain modifications in the terms & Conditions with regards to enhancement of Working Capital Limits from Rs. 49.50 Crores to Rs. 149.50 Crores and Fresh Term Loan of Rs. 94.02 Crore for cold rolled steel mill and galvanized pipe mill projects.	19-Oct-2022
Information regarding work related to replacement of its existing furnace with a production capacity of 12-ton with a new 15-ton induction melting furnace is still under process and it may take another 15 - 20 days approximately for replacing the same. As informed earlier the company during such a period will source the raw material required to manufacture the pipes from the open market ensuring uninterrupted production.	4-Nov-2022
Declaration of unaudited Financial Results for the quarter and half year ended September 30, 2022	14-Nov-2022
Approved the appointment of Mrs. Sneha Sankla as an Additional Independent Director of the Company in the board meeting held on November 14, 2022	14-Nov-2022
The company has completed the setting up of its 15 ton electric melting furnace and the commercial production from the same will commence from Friday, 25th November 2022. This will increase the company's production of MS Billets from the current 95,832 MTPA to 1,04,232 MTPA.	24-Nov-2022
The Banking Committee of the Board of Directors of the Company at its meeting held on 15.12.2022 has accepted the Credit Facility of Rs. 197.43 crores sanctioned by HDFC Bank Ltd vide its offer letter dated 15.12.2022	16-Dec-2022
The Company had entered into Asset Transfer Agreement with R.P.Metal Sections Private Limited on 26th December, 2022 to purchase their operating Asset which manufactures Galvanized Pipe and Cold Roll coil. This unit is spread across 13.83 acres of land and located at SIPCOT Industrial growth centre, Perundurai, Tamilnadu. This purchase is for an all cash consideration of Rs. 55 Crores (Fifty Five Crores only). This purchase of Asset is subject to obtaining certain permissions and approvals for transfer of license(s) from M/s R.P.Metal Sections Private Limited to M/s Hariom Pipe Industries Limited.	27 Dec-2022
Filing of copy of Notice of Postal Ballot dated January 3, 2023	6-Jan-2023
Intimation of Board meeting to be held on January 25, 2023	20-Jan-2023

Particulars	Date
Board of Directors of the Company”) in their meeting held on January 25, 2023, have inter alia, considered and approved:	25-Jan-2023
1. To increase the Authorised Equity Share Capital of the Company from Rs. 32,00,00,000/- divided into 2,86,83,800 equity shares of Rs. 10/- each and 33,16,200 0% Series A redeemable Non Cumulative Preference Shares of Rs. 10/- each to Rs. 40,00,00,000/- divided into 3,66,83,800 equity shares of Rs. 10/- each and 33,16,200 0% Series A redeemable Non Cumulative Preference Shares of Rs. 10/- each by creating 80,00,000 Equity shares of Rs. 10/- each.	
2. Issuance of upto 33,71,000 warrants each convertible into, or exchangeable for, one equity share within the period of 18 months in accordance with the applicable law at a price of ₹ 345/- each (including the warrant subscription price and the warrant exercise price) aggregating upto ₹ 1,16,29,95,000/- to the specified Promoter(s) and Members of the Promoter Group and Non-promoter persons (“Proposed Warrant Allottees” or “Warrant Holders”) by way of preferential issue.	
3. Issuance of upto 21,44,000 Equity Shares having face value of ₹10/- at a price of ₹ 345/- each (including a premium of ₹ 335/-) per Equity Share payable in cash (“Issue Price”), aggregating upto ₹ 73,96,80,000/- to the specified Non-Promoter Persons / Public/ QIPs/Employees/Directors/KMPs (“Proposed Allottees”) by way of preferential issue.	
Filing of Notice of EGM to be held on February 20, 2023	25-Jan-2023
Intimation of Board meeting to be held on February 10, 2023 to consider and approve the Un-audited Financial Results for the Quarter and Nine months ended December 31, 2022 and to transact other <u>business matters.</u>	4-Feb-2023
Declaration of unaudited Financial Results for the quarter and Nine ended December 31, 2022	10-Feb-2023
Filing of summary of proceedings of the EGM of the Members held on Monday, February 20, 2023 through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	20-Feb-2023
CRISIL Ratings have assigned A- /Stable (upgraded from 'CRISIL BBB+/Stable') for Long Term Fund based facility and A2+ (upgraded from 'CRISIL A2') for Short term Non-Fund Based Facility.	23-Mar-2023
Allotment of 33,48,125 Convertible warrants and 21,39,425 Equity Shares of Rs. 10 each/- on Preferential basis	1-Apr-2023
Allotment of 7,500 Convertible warrants and 2,750 Equity Shares of Rs. 10 each/- on Preferential basis.	7-Apr-2023
The company has been granted customised Incentives of Rs. 120.69 Crores by Industries & Commerce (IP & INF) Department under the following heads: 1. 75% net SGST for 7 years limited to Rs. 80.61 Crores. 2. Power cost reimbursement @ Rs. 2.00 per unit for a period of 5 years Limited to Rs. 34.76 Crores. 3. Interest Subsidy @ 3% for five years Limited to Rs. 5.32 Crores	3-May-2023
Intimation of Board meeting to be held on May 30, 2023 to consider and approve the audited Financial Results for the Quarter and year ended March 31, 2023 and to transact other business matters.	22-May-2023
Monitoring Agency report for quarter ended March 31, 2023	29-May-2023
Results Of The Company For The Quarter And Financial Year Ended 31st March, 2023 And Other Business Matters	30-May-2023
Statement On Deviation Or Variation In Utilisation Of Funds Raised Though Initial Public Offer	30-May-2023
Statement On Deviation Or Variation In Utilisation Of Funds Raised Though Preferential Issue.	30-May-2023
Appointed M/S VSSK & Associates, Company Secretaries As The Secretarial Auditors Of The Company For The FY 2023-24	30-May-2023
Appointed M/S Ravi Ladia & Co, Chartered Accountants As The Internal Auditors Of The Company For The FY 2023-24	

All the above information has been updated till May 30, 2023 unless indicated otherwise

Updated as on May 30, 2023