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

Name of the Issue: **Prince Pipes & Fittings Limited**

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1. Type of Issue (IPO/FPO) IPO

2. Issue Size (Rs. Cr) INR 500 Cr

3. Grade of issue along with name of the rating agency

Name NA

Grade NA

4. Subscription Level (Number of times) 1.9404 times (excluding anchor investor and after removing multiple and duplicate bids and technical rejection cases)

Source – Minutes of Basis of Allotment dated December 26, 2019

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

Particulars	**Percentage**
(i) allotment in the issue	13.85%*
(ii) at the end of the 1st Quarter immediately after the listing of the issue^^	15.40%
(iii) at the end of 1st FY (March 31, 2020)^^^	20.21%
(iv) at the end of 2nd FY (March 31, 2021)^	NA
(v) at the end of 3rd FY (March 31, 2022)^	NA

(^) QIB Holding not disclosed as reporting for relevant period / fiscal years has not been completed
(*) As a % of total paid up capital
(^^) Source – Shareholding Pattern for quarter ended December 31, 2019
(^^^) Source – Shareholding Pattern for quarter ended March 31, 2020

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

Standalone **(Rs in Crores)**

Parameters	**1st FY (March 31, 2020)***	**2nd FY (March 31, 2021)***	**3rd FY (March 31, 2022)***
Income from operations	N.A.	N.A.	N.A.
Net Profit for the period	N.A.	N.A.	N.A.
Paid-up equity share capital	N.A.	N.A.	N.A.
Reserves excluding revaluation reserves	N.A.	N.A.	N.A.

** 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, 2020)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2021)*	N.A.
(iii) at the end of 3rd FY (March 31, 2022)*	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, 2020)	N.A.	N.A.
(ii) at the end of 2nd FY (March 31, 2021)*#	Mr. Rajendra Vallabhji Gogri Mr. Satish Chavva	Appointed w.e.f. June 25, 2020 Appointed w.e.f. June 25, 2020
(iii) at the end of 3rd FY (March 31, 2022)*	N.A.	N.A.

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

 # However as of November 25, 2020 these are the changes in the Board

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

(i) **As disclosed in the offer document: NA**

(ii) Actual implementation: NA

(iii) Reasons for delay in implementation, if any: NA

10. Status of utilization of issue proceeds

(i) As disclosed in the offer document:

Particulars	Total estimated amount/cost	Amount deployed/utilized as at December 23, 2019	Balance amount to be deployed from Net Proceeds and the proceeds from the Pre-IPO Placement	Amount to be deployed from Pre-IPO Placement	Balance amount to be deployed from Net Proceeds (After adjusting for Pre-IPO Placement)	Amount to be deployed from the Net Proceeds and the Pre-IPO Placement in	
						Fiscal Year 2020**	Fiscal Year 2021**
Repayment or prepayment, in full or part, of certain outstanding loans of our Company	481.70	-	**481.70**	381.70	100.00	481.70	-
Financing the project cost towards establishment of a new manufacturing facility*	1,961.01*	121.01*	**1,840.00**	250.00	1,590.00	294.40**	1,545.60**
Upgradation of equipment at our manufacturing facilities	821.03	-	**821.03**	330.03	491.00	228.30**	592.73**
General corporate purposes	290.12###	-	**290.12###**	100.04	**190.08###**	290.12	-
Total	**3,553.86**	**121.01**	**3,432.85**	**1,061.77**	**2,371.08**	**1,294.52**	**2,138.33**

** Our Company has deployed ₹ 121.01 million towards purchase of land situated at Sadashivpet Mandal, district Sangareddy, Telangana, including for registration cost, stamp duty and other expenses. Except for the required land already acquired by our Company, the entire estimated cost for establishment of the new facility in Telangana is proposed to be met out of the Net Proceeds and the proceeds from the Pre-IPO Placement.*

***In the event the amount marked out for deployment in Fiscal 2020 is not used in Fiscal 2020, it will be deployed in Fiscal 2021.*

****After adjusting Offer related expenses for the Fresh Issue but prior to adjustment for expenses relating to Pre-IPO Placement.*

(ii) Actual utilization:

(Rs. In million)

S	Item Head	Amount as proposed in offer document	Amount Utilised			Total Unutilised amount	Comments of monitoring agency	Comments of Board directors	
			Beginning quarter	During t quarter	End of quarter			Reason of idle funds	Proposed course of action
	Repayment or prepayment of certain outstanding loans of company	100	0	0	0	0			
	Financing the project cost towards establishment of new manufacturing facility, either set up directly or indirectly through WOS	1590.00	0	204.44	0	1385.56			

	that our company may set up in future								
	Upgradation of equipment at our manufacturing facilities	491	0	94.71	0	396.29			
	General Corporate Purposes	319	0	0	0	0			
	Total	**2500.00**	**0**	**299.15**	**0**	**1781.85**			

(iii) Reasons for deviation, if any: No

11. Comments of monitoring agency, if applicable

(a) Comments on use of funds	No deviation
(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	

Source – Monitoring Agency Report for quarter ended September 30, 2020 dated October 29, 2020

12. Pricing Data

Issue Price (Rs.): **178**
Designated Stock Exchange: **BSE**
Listing Date: **December 30, 2019**

Price parameters	**At close of listing day (i.e. December 30, 2019)**	**At close of 30th calendar day from listing day (i.e. January 28, 2020)**	**At close of 90th calendar day from listing day (i.e. March 27, 2020)^**	**As at the end of 1st FY after the listing of the issue (March 31, 2020)***		
				Closing price	**High (during the FY)**	**Low (during the FY)**
Market Price on Designated Stock Exchange (BSE)	166.60	179.35	99.1	102.65	190.3	94.7
BSE SENSEX	41,558.00	40,966.86	29815.59	29468.49	41952.63	25981.24
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, 2021)*			As at the end of 3rd FY after the listing of the issue (March 31, 2022)*		
	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 (BSE)	NA	NA	NA	NA	NA	NA
BSE SENSEX	NA	NA	NA	NA	NA	NA
Sectoral Index	NA	NA	NA	NA	NA	NA

Source: BSE website

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

^Since 90th day was a Saturday, the previous 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		As disclosed in the offer document*	At the end of 1st FY (March 31, 2020) (2)	At the end of 2nd FY (March 31, 2021)(2)	At the end of 3rd FY (March 31, 2022) (2)
EPS	**Issuer:**	--	--	--	--
	Standalone (Basic)	9.26	N.A	N.A	N.A
	Standalone (Diluted)	9.26	N.A	N.A	N.A
	Consolidated (Basic)	N.A	N.A	N.A	N.A
	Consolidated (Diluted)	N.A	N.A	N.A	N.A
	Peer Group^:	--	--	--	--
	Astral Poly Technik Limited	16.27	16.45	N.A	N.A
	Finolex Industries Limited	29.59	N.A	N.A	N.A
	Supreme Industries Limited	35.32	36.8	N.A	N.A

	Industry Avg:	N.A	N.A	N.A	N.A
P/E	**Issuer:**	--	--	--	--
	Standalone (Basic)	19.22	N.A	N.A	N.A
	Standalone (Diluted)	19.22	N.A	N.A	N.A
	Consolidated (Basic)	N.A	N.A	N.A	N.A
	Consolidated (Diluted)	N.A	N.A	N.A	N.A
	Peer Group^**:**	--	--	--	--
	Astral Poly Technik Limited	65.37	56.95	N.A	N.A
	Finolex Industries Limited	19.13	N.A	N.A	N.A
	Supreme Industries Limited	32.17	23.58	N.A	N.A
	Industry Composite:	38.89	N.A	N.A	N.A
RoNW (%)	**Issuer:**	--	--	--	--
	Standalone	21.18	N.A	N.A	N.A
	Consolidated	N.A	N.A	N.A	N.A
	Peer Group^**:**	--	--	--	--
	Astral Poly Technik Limited	15.45%	9.63%	N.A	N.A
	Finolex Industries Limited	14.26%	N.A	N.A	N.A
	Supreme Industries Limited	20.83%	20.67%	N.A	N.A
	Industry Composite:	16.84%	N.A	N.A	N.A
NAV	**Issuer:**	--	--	--	--
	Standalone	43.71	N.A	N.A	N.A

	Consolidated	N.A	N.A	N.A	N.A
	Peer Group^:	--	--	--	--
	Astral Poly Technik Limited	106.64	99.45	N.A	N.A
	Finolex Industries Limited	207.60	N.A	N.A	N.A
	Supreme Industries Limited	169.57	178.05	N.A	N.A
	Industry Avg:	161.27	N.A	N.A	N.A

Notes:

(1) Prospectus dated December 23, 2019

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

(^) Peer Group Companies' financial details set out in the above table are based on their respective consolidated audited results as at and for the year ended March 31, 2019

14. Any other material information

Particulars	Date
The Company had received a letter dated December 31, 2019 from Mr. Jayant Shamji Chheda, Mrs. Tarla Jayant Chheda, Mr. Parag Jayant Chheda, Mr. Vipul Jayant Chheda, Mrs. Heena Parag Chheda in relation to use of the proceeds from the offer for sale from the initial public offering of Prince Pipes and Fittings Limited by Mr. Jayant Shamji Chheda, Mrs. Tarla Jayant Chheda, Mr. Parag Jayant Chheda and Mr. Vipul Jayant Chheda, for redemption of the bonds issued by Express Infra Projects LLP.	31-Dec-2019
The Board of Directors of the Company has authorised the Key Managerial Personnels to determine the materiality of an event or information under Regulation 30 of SEBI LODR.	11-Feb-2020
Inadvertent Purchase by Designated Person	20-Feb-2020
Revision in credit rating by CARA Ratings of the company's bank facilities	22-Feb-2020
Intimation of disruption of operations due to Corona virus (COVID 19) outbreak	23-Mar-2020
Update on COVID – 19: Partial resumption of Manufacturing operation at various locations	05-May-2020
Intimation of Resignation of Company Secretary and Compliance Officer of the Company	30-May-2020
Prince Pipes Launches STOREFIT WATER TANKS	19-June-2020
The Board of Directors of the Company at its meeting held on June 25, 2020 have inter alia, considered and approved the following : Changes in the Composition of the Board of Directors and Key Management Personnel:	25-June -2020

<table>
<tr><td>1. Approved the appointment of Mr. Rajendra Gogri, (DIN: 00061003) as a Non-Executive Independent Director (Additional) on the Board of the Company w.e.f June 25, 2020 to hold office up to the ensuing Annual General Meeting of the Company
2. Approved the appointment of Mr. Satish Chavva, (DIN:03615175) as a Nominee Director (Additiona l) on the Board of the Company w.e.f June 25, 2020 to hold office up to the ensuing Annual General Meeting of the Company
3. Approved the appointment of Mr. Shailesh K. Bhaskar (ACS: 36475) as Company Secretary and Compliance Officer of the Company w.e.f July 01, 2020

Impact of COVID- 19 pandemic on the Business</td><td></td></tr>
<tr><td>Prince Pipes ropes in Akshay Kumar, for its newly launched Water Tank segment</td><td>02-July-2020</td></tr>
<tr><td>Prince Pipes Announces Technical Collaboration With Tooling Holland - A Global Leader In Plastic Mould Manufacturing

Association to further strengthen Prince Pipes' technical competence and enhance operational efficiencies</td><td>06-Aug-2020</td></tr>
<tr><td>"Prince Pipes Launches Cablefit Cable Ducting Pipes Finds large use in infrastructure sector to protect and maintain multiple cables"</td><td>19-Aug-2020</td></tr>
<tr><td>"Prince Pipes joins hands with Lubrizol, the world's largest manufacturers and inventors of CPVC compounds - • Association enables Prince Pipes to expand leadership in CPVC segment • Launches Prince FlowGuard Plus for supply of clean water to Indian households"</td><td>24-Aug-2020</td></tr>
<tr><td>Company has received a letter from "CRISIL Limited", a credit rating agency, in relation to the credit rating assigned to the below mentioned instruments of the Company amounting to Rs. 469 Crore.

<table><tr><td>Instruments</td><td>Rating</td></tr><tr><td>Long Term Rating</td><td>CRISIL A-/Stable (Assigned)</td></tr><tr><td>Short Term Rating</td><td>CRISIL A2+ (Assigned)</td></tr><tr><td>Total Bank Loan Facilities Rated</td><td>469 crore</td></tr></table></td><td>01-Oct-2020</td></tr>
</table>

Source- Stock Exchange Filings

All the above information has been updated till November 25, 2020 unless indicated otherwise