

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

A. For Equity Issues

Name of the issue: G N A AXLES LIMITED

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|---|---|---|
| 1 | Type of issue (IPO/ FPO)
<i>Source: Prospectus of the company</i> | Initial Public Offering (IPO) |
| 2 | Issue size (Rs Lakh)
- Fresh Issue
- Offer for Sale
<i>Source: Prospectus of the company</i> | Rs. 13,041.00 Lakhs
Rs. 13,041.00 Lakhs
NIL |
| 3 | Grade of issue alongwith name of the rating agency
<i>Source: Prospectus of the company</i> | NIL |
| 4 | Subscription level (number of times)
<i>Source: NSE database as on September 16, 2016</i> | 54.88 |
| 5 | QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges (See Clause 35 of the listing agreement) | |
| | (i) allotment in the issue* | 14.54% |
| | (ii) at the end of the 1st Quarter immediately after the listing of the issue* | 12.26% |
| | (iii) at the end of 1st FY (March 31, 2017)* | 14.51% |
| | (iv) at the end of 2nd FY (March 31, 2018)* | 15.01% |
| | (v) at the end of 3rd FY (March 31, 2019)* | 13.73% |
| | <i>*Based on the Shareholding pattern submitted to the NSE</i> | |

- 6 **Financials of the issuer (Consolidated) (as per the annual financial results submitted to stock exchanges under Clause 41 of the listing agreement) Regulation, 2015)**

Parameters	1st FY (March 31, 2017) #	2nd FY (March 31, 2018) #	2nd FY (March 31, 2019)) #
Income from operations	51,340.96	67,013.52	92,827.95
Net Profit for the period	2,957.10	5,085.52	6,583.97
Paid-up equity share capital	2,146.54	2,146.54	2,146.54
Reserves excluding revaluation reserves	27,538.48	31,987.81	38,016.58

As per the Audited Consolidated financials for year ended on March 31, 2017, March 31, 2018 and March 31, 2019

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|---|--|-------------------|
| 7 | Trading status in the scrip of the issuer (whether frequently traded (as defined under Regulation 2 (j) of SEBI (SAST) Regulations, 2011) or infrequently traded/ delisted/ suspended by any stock exchange, etc.) | |
| | (i) at the end of 1st FY (March 31, 2017) | Frequently Traded |
| | (ii) at the end of 2nd FY (March 31, 2018) | Frequently Traded |
| | (iii) at the end of 3rd FY (March 31, 2019) | Frequently Traded |

- 8 ***Change, if any, in directors of issuer from the disclosures in the offer document (See Clause 30 of the listing agreement)***

Particulars	Name of Director	Appointed/Resigned	Date
(i) at the end of 1st FY (March 31, 2017)	Mr. Dilsher Singh Bhatti	Resigned	March 09 2017
(ii) at the end of 2nd FY (March 31, 2018)	Mr. Ajit Singh Walia	Appointed	May 05 2017
(iii) at the end of 3rd FY (March 31, 2019)	Mr. Praveen Bakshi	Appointed	October 23 2018

- 9 *Status of implementation of project/ commencement of commercial production (as submitted to stock exchanges under Clause 41 (IV) (e) of the listing agreement)*

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|---|-----|
| (i) as disclosed in the offer document | NIL |
| (ii) Actual implementation | NIL |
| (iii) Reasons for delay in implementation, if any | NIL |

- 10 ***Status of utilization of issue proceeds (as submitted to stock exchanges under Clauses 41, 43 and 43A of the listing agreement)***

- | <i>(i) As disclosed in the offer document</i> | <i>(Rs. In Lakh)</i>
<i>As per Prospectus*</i> |
|--|---|
| <i>Gross Proceeds of Fresh issue</i> | 13,041.00 |
| <i>Offer related expenses in relation to Fresh Issue</i> | 1,197.40 |
| <i>Net Proceeds</i> | 11,843.60 |

*Estimated expenses are as per Prospectus dated September 17, 2016

- ### Utilization of net proceeds

Utilization of net proceeds		(Rs. in Lakhs)
Particulars	Estimated amount to be funded from Net Proceeds	Estimated utilisation of Net Proceeds in Fiscal 2017
Purchase of plant and machinery	8,007.30	8,007.30
To meet working capital requirements	3,500.00	3,500.00
General corporate purposes	336.30	336.30
Total net Proceeds	11,843.60	11,843.60

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Particulars	(Rs. In Lakh)	
	Amount Utilised as of June 30, 2018	Amount Unutilised as of June 30, 2018
Purchase of plant and machinery	8,007.30	0.00
To meet working capital requirements	3,500.00	0.00
General corporate purposes	283.68	52.62
(iii) Reasons for deviation, if any	Company has utilised the part GCP towards issue Expenses amounting to Rs. 52.62 lakh, overall gross receipts remains	

11 Comments of monitoring agency, if applicable (See Regulation 16 of SEBI (ICDR) Regulations, 2009 read with Clause 43A of the listing agreement)

(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)	

12 Price- related data

Designated Stock Exchange	BSE
Issue price (Rs):	207/-
Listing Date	September 26, 2016

Price parameters	At close of listing day 26.09.16	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 (March 31, 2017)			As at the end of 2nd FY after the listing of the issue (March 31, 2018)			As at the end of 3rd FY after the listing of the issue (March 31, 2019)		
				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 (BSE)	245.15	250.05	175	218.15	275.55	171.10	434.10	475.00	201.50	328.80	577.50	256.75
Index (of the Designated Stock Exchange):	28294.28	27836.51	25807.1	29620.5	29824.62	25717.93	32968.68	36443.98	29241.48	38672.91	38989.65	32972.56
Note: 1. The BSE Sensex is considered as the Benchmark Indices. 2.Prices of BSE are considered for all above calculations 3.Closing Price of previous trading day is considered wherever applicable 4. Not Available: Information not available as reporting for the relevant years has not been completed/ not available at public domain.												

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	Face Value Per Share (Rs.)	As disclosed in the offer document (See Clause (2) (VII) (K) of Schedule VIII to SEBI (ICDR) Regulations, 2009)*	At the end of 1st FY (March 31, 2017)*	At the end of 2nd FY (March 31, 2018)*	At the end of 3rd FY (March 31, 2019)*
EPS	Issuer:GNA Axles Limited	10	17.12	13.78	23.69	30.68
	Peer Group:					
	Talbro Engineering Limited	10	13.26	13.73	17.88	14.41
	Industry Avg:		13.26	13.73	17.88	14.41
P/E	Issuer:GNA Axles Limited	10	12.09	15.83	18.32	10.72
	Peer Group:					
	Talbro Engineering Limited	10	13.79	20.61	16.32	10.77
	Industry Avg:		13.79	20.61	16.32	10.77
RoNW	Issuer:GNA Axles Limited	10	18.77	9.96	21.68	25.55
	Peer Group:					
	Talbro Engineering Limited	10	13.97	16.29	17.47	12.52
	Industry Avg:		13.97	16.29	17.47	12.52
NAV per share based on balance sheet	Issuer:GNA Axles Limited	10	89.77	138.29	159.02	187.11
	Peer Group:					
	Talbro Engineering Limited	10	141.51	169.05	100.94	113.31
	Industry Avg:		141.51	169.05	100.94	113.31

*Source: For the issuer Prospectus dated September 17, 2016 based on restated financial statement for period ended on March 31, 2016 and Annual Report for March 31, 2017, March 31, 2018 and March 31, 2019. For the peer group of companies the financial information is extracted from the regulatory filings made by such companies for the period ended on March 31, 2016, March 31, 2017, March 31, 2018 and March 31, 2019

Note : Industry average has been calculated by taking the average of peer group companies

14 Any other material information

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