

Name of the Issue: Pavna Industries Limited (“Company” / “Issuer”)

Date of listing: March 09, 2021

- Type of issue:** Initial Public Offer (IPO) comprising of Fresh Issue and Offer for Sale (OFS) on Emerge Platform of NSE Limited.
- Issue size:** Rs. 2,970.00 Lakhs
Source: Prospectus dated February 16, 2021.
- Grade of issue along with name of the rating agency:** N.A.
- Subscription level:** 1.34 times
Source: Post Issue Report October 16, 2020.
- QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges:**

- Allotment in the issue:** Nil
- At the end of the 1st half year*immediately after the listing of the issue (As on 31st March, 2021):** Nil
- At the end of 1st FY(As on 31st March, 2021):** Nil
- At the end of 2nd FY(As on 31st March, 2022):** N.A.
- At the end of 3rd FY(As on 31st March, 2023):** N.A.

*Company’s shares are listed on Emerge Platform, Shareholding Pattern are disclosed on half-yearly basis.

Source: www.nseindia.com (Shareholding Pattern)

6. Financials of the issuer:

(Rs. in Lacs)

Parameters	1 st FY	2 nd FY	3 rd FY
	2020-21	2021-22	2022-23
Income from operations (Net of Taxes)	21,940.72	33,572.95	36222.20
Net Profit for the period	720.75	964.47	863.57
Paid-up equity share capital	609.04	609.04	1,218.08
Reserves excluding revaluation reserves	4,180.81	4,906.69	4,515.05

Source: Annual Reports of the Issuer.

7. Trading status in the scrip of the issuer:

Sr. No.	Particulars	Frequently Traded/ Infrequently Traded
(i)	at the end of 1 st FY 2020–21	Infrequently Traded
(ii)	at the end of 2 nd FY 2021–22	Infrequently Traded
(iii)	at the end of 3 rd FY 2022–23	Infrequently Traded

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

Sr. No.	Particulars	Name of Director	Ceased / Appointed
(i)	Directors as on Listing date	Mr. Swapnil Jain	-
		Mrs. Asha Jain	-
		Mrs. Priya Jain	-
		Mr. Pawan Jain	-
		Mr. Achyutanand Mishra	-
		Mr. Naozer Aibara	-
(ii)	at the end of 1 st FY 2020-21	Mr. Sanjay Jain Mr. Pawan Jain	Appointment as Non-Executive Director w.e.f. December 31, 2021 Cessation w.e.f. December 02, 2021
(iii)	at the end of 2 nd FY 2021-22	Mr. Swapnil Jain	-
		Mrs. Asha Jain	-
		Mrs. Priya Jain	-
		Mr. Pawan Jain	-
		Mr. Achyutanand Mishra	-
		Mr. Naozer Aibara	-
(iv)	at the end of 3 rd FY 2022-23	Mr. Swapnil Jain	-
		Mrs. Asha Jain	-
		Mrs. Priya Jain	-

	Mr. Achyutanand Mishra	-
	Mr. Sanjay Jain	Appointed as NED w.e.f. September 27 th , 2022
	Mr. Naozer Aibara	-
	Mr. Dhruv Jain	Appointed as Independent Director On 14.02.2023
	Mr. Himani Bhootra	Appointed as Independent Director on 17.04.2023.
	Mrs. Priyanka Moondra	Appointed as Independent Director on 18.02.2023.

Source: www.bseindia.com (Corporate Announcements)

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

- (i) **As disclosed in the offer document** – During Financial Year 2020 – 21.
(ii) **Actual Implementation** – Financial Year 2020 – 21.
(iii) **Reasons for delay in implementation, if any** – N.A.

10. Status of utilization of issue proceeds:

- (i) **As disclosed in the offer document** –

(Rs. in lakhs)

Sr. No.	Particulars	Amount to be funded from the Net Proceeds	Actual implementation	Amount pending utilization
1.	Part Repayment of Loans	1,300.00	1,300.00	-
2.	General Corporate Purpose	162.48	162.48	-
Total		1,462.48	1,462.48	-

- (ii) **Reasons for delay in implementation, if any** – N.A.

11. Comments of monitoring agency, if applicable: N.A.

12. Price-related data Issue price: Rs. 165 per Equity Share

Price parameters	At close of listing day	At close of 30 th calendar day from listing day [#]	At close of 90 th calendar day from listing day [#]	As at the end of 1 st FY after the listing of the issue (31 st March, 2021)			As at the end of 2 nd FY after the listing of the issue (31 st March, 2022)			As at the end of 3 rd FY after the listing of the issue (31 st March, 2023)		
				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 on NSE	165.5	165.1	166.05	165.15	173.5	165.05	275.55	314	165.05	239.75	497.00	166.75
Nifty 50	15098.4	14873.8	15751.65	14690.7	15431.75	8055.8	17464.75	18604.45	14151.4	17359.75	18887.6	15183.4

[#] In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

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

Accounting ratio	Name of Company	As disclosed in the offer document	At the end of 1 st FY 2020-21	At the end of 2 nd FY 2021-22	At the end of 3 rd FY 2022-23
EPS	Issuer: Pavna Industries Limited	8.27	10.23	13.34	7.09
	Peer Group:				
	Pritika Auto Industries Limited	3.15	0.66	1.62	1.77
	Minda Corporation Limited	(8.98)	4.13	8.16	12.10
	Sandhar Technologies Limited	9.47	9.61	9.29	12.22
	Industry Avg: Automobile spare part manufacturing	N.A.	N.A.	N.A.	N.A.
P/E	Issuer: Pavna Industries Limited	19.95	16.14	20.65	33.81
	Peer Group:				
	Pritika Auto Industries Limited	29.63	132.80	9.22	7.88
	Minda Corporation Limited	-	24.38	25.35	17.77
	Sandhar Technologies Limited	24.29	21.40	23.50	16.53
	Industry Avg: Automobile spare part manufacturing	31.40	39.80	38.50	N.A.
RoNW	Issuer: Pavna Industries	16.03%	15.05%	17.48%	14.00%

	Limited				
	Peer Group:				
	Pritika Auto Industries Limited	4.63%	4.60%	10.36%	9.24%
	Minda Corporation Limited	(20.49)%	4.60%	14.42%	17.88%
	Sand Sandhar Technologies Limited	7.47%	7.19%	6.51%	8.00%
	Industry Avg: Automobile spare part manufacturing	N.A.	N.A.	N.A.	N.A.
NAV	Issuer: Pavna Industries Limited	51.57	78.65	90.56	50.62
	Peer Group:				
	Pritika Auto Industries Limited	67.87	72.00	15.67	19.13
	Minda Corporation Limited	43.05	47.95	55.63	66.53
	Sandhar Technologies Limited	126.67	142.70	133.64	153.66
	Industry Avg: Automobile spare part manufacturing	N.A.	N.A.	N.A.	N.A.

Sources:

- 1) For Issuer Company – Prospectus and Annual Reports.
- 2) For Peer Group – Annual Reports of the respective Companies.
- 3) For Industry Average – Capital Market of the respective period.

14. Any other material information:

Date	Particulars
July 21, 2021	Pavna Industries Limited informed NSE about the increase in Authorised Share Capital of the Company from 6,10,00,000 (Six Crores Ten LakJIs only) divided into 61,00,000 (Sixty One lakJ1) equity shares of Rs 101- (Rupees Ten Only) each to Rs. 15,00,00,000 (Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty LakJIs) equity shares of Rs. 101- (Rupees Ten Only) each. Alteration In Memorandum Of Association Of The Company accordingly.
December 31, 2021	Pavna Industries Limited informed NSE about appointment of Sanjay Jain as, Non- Executive Director of the Company w.e.f. 31-12-2021.
December 06, 2021	Pavna Industries Limited informed NSE about sad demise of Mr. Pawan Jain, Non- Executive Director of the Company, on Thursday 02nd December, 2021.
April 21, 2022	Pavna Industries Limited informed NSE about the following: <ul style="list-style-type: none"> • Increase in Authorised Share Capital of the Company from 6,10,00,000 (Six Crores TenLakhs only) divided into 61,00,000 (Sixty One lakh) equity shares of Rs 10/- (Rupees Ten Only) each to Rs. 15,00,00,000 (Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each. • Approved the alteration in Memorandum of Association of tile Company. • Issue of Bonus Shares in the ratio of I: 1 fully paid up equity shares for everyone existing fully paid up equity share held by the shareholders, subject to the approval of the shareholders of the Company. • Approved the Migration of Company from SME Segment to Main Board of NSE Limited and BSE Limited.
August 31, 2022	Pavna Industries Limited informed NSE that the Company has received In-principle Approval from NSE Limited on 30/08/2022, in terms of Regulation 28(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the issue of proposed allotment 6090400 bonus equity shares of Rs. 10/- each in the ratio of 1(one) new equity share for every 1(one) existing equity share held in the Company subject to the Company fulfilling the prescribed procedures.
September 01, 2022	Pavna Industries Limited informed NSE about change in Statutory Auditor
July 31, 2023	Pavna Industries Limited informed NSE about resignation of Mr. Makarand Haribhau Mahajan from the Post of Chief Financial Officer (CFO) and KMP of the Company w.e.f. 31st July, 2023
October 11, 2023	<ul style="list-style-type: none"> • Pavna Industries Limited informed NSE about Increase in Authorised Capital: Considered and approved increase in Authorised Capital from Rs.15 Crores to Rs.18 Crores • Fund raising by way of further public offer of Equity shares to the extent not exceeding rs.200.00 crores subject to the approval of the members
November 07, 2023	Pavna Industries Limited informed NSE about: <ul style="list-style-type: none"> • Appointment of Mr. Alok Kumar Sharma (Deputy General Manager) as Key Managerial Personnel (KMP) 2013 w.c.f. November 07, 2023 • Appointment of Mr. Arun Khanna (General Manager) as Key Managerial Personnel (KMP) w.e.f. November 07, 2023. • Appointment of Mr. Pankaj Kumar Aggarwal (Assistant Vice President-Production) as Key Managerial Personnel (KMP) w.e.f. November 07, 2023. • Appointment of Mr. Ram Karan Malik (Chief Technical Officer) as Key Managerial Personnel (KMP)

	w.e.f November 07, 2023
December 05, 2023	Pavna Industries Limited informed NSE about resignation of Mr. Ravindra Madan Mohan Agrawal has tendered his from the Post of Chief Financial Officer (CFO) and KMP of the Company w.e.f. 28th Dec, 2023.

For details regarding material developments w.r.t the company, please refer to the “Notices” and “Announcements” on www.bseindia.com. The Scrip Code of the Company is 539872.

General note: Terms capitalized herein which have not been defined have the same meaning as assigned to such terms in the Prospectus dated February 16, 2021.

All information above is updated till December 31, 2023 unless indicated otherwise.

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