

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

Name of the Issue:

Galaxy Surfactants Limited

1. Type of Issue (IPO/FPO)

IPO

2. Issue Size (Rs. Cr)

INR 937.09

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

Name

NA

Grade

NA

4. Subscription Level (Number of times)

19.76361488 times (excluding Anchor Investor Portion) after removing multiple and duplicate bids and technical rejection cases from the Bid Book.

Source – Minutes of Basis of Allotment dated February 5, 2018

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

| Particulars | Percentage |
|---|-------------------|
| (i) allotment in the issue | 8.93%* |
| (ii) at the end of the 1st Quarter immediately after the listing of the issue** | 10.87% |
| (iii) at the end of 1st FY (March 31, 2018)** | 10.87% |
| (iv) at the end of 2nd FY (March 31, 2019)^ | 12.33% |
| (v) at the end of 3rd FY (March 31, 2020)^ | 16.87% |

* As a % of Total Paid up Share Capital

** Shareholding Pattern filed with NSE for the quarter ended March 31, 2018 - represents holding of "Institutions" category.

^^ Shareholding Pattern filed with NSE for the quarter ended March 31, 2019 - represents holding of "Institutions" category.

^ Shareholding Pattern filed with NSE for the quarter ended March 31, 2020 - represents holding of "Institutions" category.

6. Financials of the issuer - Standalone

(Rs in Crores)

| Parameters | 1st FY (March 31, 2018)# | 2nd FY (March 31, 2019)** | 3rd FY (March 31, 2020)* |
|---|--------------------------|---------------------------|--------------------------|
| Income from operations | 1712.76 | 1996.36 | 1793.12 |
| Net Profit for the period | 111.70 | 168.45 | 182.18 |
| Paid-up equity share capital | 35.45 | 35.45 | 35.45 |
| Reserves excluding revaluation reserves | 630.42 | 747.06 | 854.39 |

#Source - As per the annual financial results submitted to stock exchanges for FY March 31, 2018

** Source- As per the Audited Financial Results submitted to the Stock Exchange for the period ended March 31, 2019

* Source- As per the Audited Financial Results submitted to the Stock Exchange for the period ended March 31, 2020

Financials of the issuer - Consolidated

(Rs in Crores)

| Parameters | 1st FY (March 31, 2018)# | 2nd FY (March 31, 2019)** | 3rd FY (March 31, 2020)* |
|---|--------------------------|---------------------------|--------------------------|
| Income from operations | 2462.51 | 2762.99 | 2596.38 |
| Net Profit for the period | 156.67 | 190.98 | 230.41 |
| Paid-up equity share capital | 35.45 | 35.45 | 35.45 |
| Reserves excluding revaluation reserves | 683.32 | 841.28 | 1,032.30 |

#Source - As per the annual financial results submitted to stock exchanges for FY March 31, 2018.

** Source- As per the Audited Financial Results submitted to the Stock Exchange for the period ended March 31, 2019

* Source- As per the Audited Financial Results submitted to the Stock Exchange for the period ended March 31, 2020

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, 2018) | Frequently Traded |
| (ii) at the end of 2nd FY (March 31, 2019) | Frequently Traded |
| (iii) at the end of 3rd FY (March 31, 2020) | Frequently Traded |

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, 2018) | Mr Uday K Kamat | Appointed on March 14, 2018 as Additional Director (Non-Executive) of the company w.e.f. April 01, 2018. |
| (ii) at the end of 2nd FY (March 31, 2019) | Mr. Sudhir Patil | Cessation as Founder and Non-Executive Director of the Company w.e.f July 14, 2018 due to demise. |
| | Mr. Shashikant R. Shanbhag | Appointed as an Additional Non-Executive and Non-Independent Director w.e.f August 10, 2018 |
| (iii) at the end of 3rd FY (March 31, 2020) | N.A. | N.A. |

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**

**Not applicable, as the Offer was only an Offer for Sale by Selling Shareholders*

10. Status of utilization of issue proceeds

- (i) **As disclosed in the offer document: NA**
- (ii) **Actual utilization: NA**
- (iii) **Reasons for deviation, if any: NA**

**Not applicable, as the Offer was only an Offer for Sale by Selling Shareholders*

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 | |
| | |

| | |
|--|--|
| (c) Any other reservations expressed by the monitoring agency about the end use of funds | |
|--|--|

**Not applicable, as the Offer was only an Offer for Sale by Selling Shareholders*

12. Pricing Data

Issue Price (Rs.): INR 1,480 per Equity Share
Designated Stock Exchange: National Stock Exchange of India Limited
Listing Date: February 8, 2018

| Price parameters | At close of listing day (i.e. February 8, 2018) | At close of 30th calendar day from listing day March 9, 2018) | At close of 90th calendar day from listing day (May 8, 2018) | As at the end of 1st FY after the listing of the issue (March 31, 2018) | | |
|---|---|---|--|---|----------------------|---------------------|
| | | | | Closing price | High (during the FY) | Low (during the FY) |
| Market Price on Designated Stock Exchange (NSE) | 1700.45 | 1496.85 | 1467.45 | 1499.75 | 1742 | 1472.1 |
| Nifty | 10576.85 | 10226.85 | 10717.8 | 10113.7 | 10637.8 | 9951.9 |
| 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, 2019)** | | | As at the end of 3rd FY after the listing of the issue (March 31, 2020) | | |
|---|---|----------------------|---------------------|---|----------------------|---------------------|
| | 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) | 1056.90 | 1525.00 | 871.80 | 1178.45 | 1789.45 | 971.1 |
| Nifty | 11623.90 | 11760.20 | 10004.55 | 8597.75 | 12430.5 | 7511.1 |
| Sectoral Index | NA | NA | NA | NA | NA | NA |

Source: NSE website

***31st March, 2019 being a Sunday and 30th March, 2019 being a Saturday, figures of March 29, 2019 have 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 Prospectus dated February 1, 2018 ⁽¹⁾ | At the end of 1st FY (March 31, 2018) ⁽⁵⁾ | At the end of 2nd FY (March 31, 2019) ⁽⁶⁾ | At the end of 3rd FY (March 31, 2020) ⁽²⁾ |
|------------------|-------------------------------------|--|--|--|--|
| EPS | Issuer: | -- | -- | -- | -- |
| | Standalone (Basic) | 29.29 | 31.71 | 47.51 | 51.38 |
| | Standalone (Diluted) | 29.29 | 31.71 | 47.51 | 51.38 |
| | Consolidated (Basic) | 41.27 | 44.57 | 53.87 | 64.99 |
| | Consolidated (Diluted) | 41.27 | 44.57 | 53.87 | 64.99 |
| | Peer Group ⁽⁴⁾ : | NA | -- | -- | -- |
| | Industry Avg ⁽⁴⁾ : | N.A | N.A | N.A | N.A |
| P/E | Issuer: | -- | -- | -- | -- |
| | Standalone (Basic) | 50.53 | 47.30 | 22.25 | 22.82 |
| | Standalone (Diluted) | 50.53 | 47.30 | 22.25 | 22.82 |
| | Consolidated (Basic) | 35.86 | 33.65 | 19.62 | 18.04 |
| | Consolidated (Diluted) | 35.86 | 33.65 | 19.62 | 18.04 |
| | Peer Group ⁽⁴⁾ : | NA | -- | -- | -- |
| | Industry Composite ⁽⁴⁾ : | N.A | N.A | N.A | N.A |
| RoNW (%) | Issuer: | -- | -- | -- | -- |
| | Standalone | 19.77% | 16.77% | 21.53% | 21.8% |
| | Consolidated | 28.68% | 21.80% | 21.78% | 23.7% |
| | Peer Group ⁽⁴⁾ : | NA | -- | -- | -- |
| | Industry Composite ⁽⁴⁾ : | N.A | N.A | N.A | N.A |
| NAV | Issuer: | -- | -- | -- | -- |

| | | | | | |
|--|---------------|--------|--------|--------|--------|
| | Standalone | 160.36 | 187.38 | 220.74 | 250.98 |
| | Consolidated | 161.51 | 202.27 | 247.31 | 301.16 |
| | Peer Group: | NA | -- | -- | -- |
| | Industry Avg: | N.A | N.A | N.A | N.A |

Notes:

- (1) Prospectus dated February 1, 2018
- (2) Source – As per the Audited financial results submitted to stock exchanges for FY March 31, 2020.
- (3) All financials are for the financial year ending March 31, 2017
- (4) None of the listed companies in India are engaged in our line of business
- (5) Source – As per the annual financial results submitted to stock exchanges for FY March 31, 2018
- (6) Source – As per the Audited Financial Results submitted to stock exchanges for FY March 31, 2019

14. Any other material information

| Particulars | Date | | | | | | | | | | | | |
|---|--|--|---------------------|----------------------|-------------------|--|---------------------------|--|--|----------------------------|--|--|-------------|
| <p>Galaxy Surfactants Limited has informed the Exchange regarding 'Intimation of US FDA Inspection '.</p> <p>Tarapur, 2 (two) facilities viz. M3 s& N46, have undergone US FDA inspection which was concluded on March 30, 2018. These facilities manufacture 2 (two) products viz. Cetyl Methoxy Cinnamate and Octocrylene which have USP Monograph.</p> <p>All the observations are procedural in nature and none of them were related to any data integrity. The Company is midst of providing a comprehensive response to the observations and would be replying to the USFDA within the stipulated time. The revenue from the US Market for these 2 products is less than 1% (one percent) of our consolidated revenues and Company do not expect any financial impact.</p> | 02-Apr-2018 | | | | | | | | | | | | |
| <p>Galaxy Surfactants Limited has informed the Exchange regarding 'Authority for determining materiality of event or information Names and contact details of Members of the Disclosure Committee formed to determine the materiality of events / information other than deemed material events Information are as under –</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Name of Authorised Person</th> <th style="text-align: center;">Designation</th> <th style="text-align: center;">Contact information</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Mr. Unnathan Shekhar</td> <td style="text-align: center;">Managing Director</td> <td>Galaxy Surfactants Ltd. C-49/2, TIC Industrial Area, Pawne, Mumbai- 400 703</td> </tr> <tr> <td style="text-align: center;">Mr. Natarajan K. Krishnan</td> <td style="text-align: center;">Executive Director & Chief Operating Officer</td> <td>Phone no. +91 22-65134444/27616666 Email: Investorservices@galaxy:surfactants.com</td> </tr> <tr> <td style="text-align: center;">Mr. Kasargod Ganesh Kamath</td> <td style="text-align: center;">Executive Director & Chief Financial Officer</td> <td></td> </tr> </tbody> </table> | Name of Authorised Person | Designation | Contact information | Mr. Unnathan Shekhar | Managing Director | Galaxy Surfactants Ltd. C-49/2, TIC Industrial Area, Pawne, Mumbai- 400 703 | Mr. Natarajan K. Krishnan | Executive Director & Chief Operating Officer | Phone no. +91 22-65134444/27616666 Email: Investorservices@galaxy:surfactants.com | Mr. Kasargod Ganesh Kamath | Executive Director & Chief Financial Officer | | 06-Apr-2018 |
| Name of Authorised Person | Designation | Contact information | | | | | | | | | | | |
| Mr. Unnathan Shekhar | Managing Director | Galaxy Surfactants Ltd. C-49/2, TIC Industrial Area, Pawne, Mumbai- 400 703 | | | | | | | | | | | |
| Mr. Natarajan K. Krishnan | Executive Director & Chief Operating Officer | Phone no. +91 22-65134444/27616666 Email: Investorservices@galaxy:surfactants.com | | | | | | | | | | | |
| Mr. Kasargod Ganesh Kamath | Executive Director & Chief Financial Officer | | | | | | | | | | | | |
| <p>The Company informed the exchange that CRISIL has revised the long term credit rating from CRISIL A/Positive to CRISIL A+/Stable.</p> | 24-Apr-2018 | | | | | | | | | | | | |

| Category | Earlier Rating (July 2017) | Revised Rating (April 2018) | |
|--|-----------------------------|--|---------------|
| LongTerm | CRISIL A/Positive | CRISIL A+/Stable (Upgraded) | |
| Short Term Rating | CRISIL A1 | CRISIL A1 (Reaffirmed) | |
| Galaxy Surfactants Limited has informed the Exchange regarding 'Notice of Transfer of equity shares of the Company to Investor Education and Protection Fund Authority (IEPF)). | | | 14-May-2018 |
| Galaxy Surfactants Limited has informed the Exchange that the Company has received a notice from Maharashtra Pollution Control Board (MPCB) directing closure of the Company's unit located in Taloja. | | | 16-Sept-2018 |
| Galaxy Surfactants Limited has informed the Exchange that In continuation of MPCB letter dated September 16, 2018 the Company has received a communication dated September 21, 2018 from MPCB informing the withdrawal of closure direction issued by it and that the matter stands resolved. | | | 22- Sept-2018 |
| Galaxy Surfactants Limited has informed the Exchange that CIN of the Company has recently been changed on the Company Master Data of the Ministry of Corporate Affairs from U39877MH1986PLC039877 to L39877MH1986PLC039877 to reflect the listing status of the Company. | | | 08-Oct-2018 |
| Galaxy Surfactants Limited has informed the Exchange regarding a press release dated December 17, 2018, titled "Receipt of ICIS Innovation Award". | | | 17-Dec-2018 |
| Galaxy Surfactants Limited has informed the Exchange that communication address of the Company is changed from C-49/2, TTC Industrial Area, Pawne, Navi Mumbai- 400 703 to Rupa Solitaire, Ground Floor, Unit no. 8, Sector -1, Millenium Business Park, Mahape, Navi Mumbai, 400 710 | | | 04-Feb-2019 |
| Galaxy Surfactants Limited has informed the exchange that CRISIL has revised the long term credit rating from CRISIL A+/Stable to CRISIL A+/Positive. | | | 02-Aug-2019 |
| Category | Earlier Rating (April 2018) | Revised Rating (July 2019) | |
| Long Term Rating | CRISIL A+/Stable | CRISIL A+/Positive (Outlook revised from 'stable' and rating reaffirmed) | |
| Short Term Rating | CRISIL A1 (Reaffirmed) | CRISIL A1 (Reaffirmed) | |
| Galaxy Surfactants Limited has informed the exchange that in view of the 21 days lockdown ordered by the Central Government on March 24, 2020 to fight COVID-19 outbreak and consequent severity of disruption of the movement of goods and people, operations at ports etc., Galaxy has temporarily decided to suspend its operations | | | 26-Mar-2020 |
| Galaxy Surfactants Limited has informed the exchange that they have partially resumed its operations at their plants with effect from April 6, 2020 | | | 07-April-2020 |
| Galaxy Surfactants Limited has informed the Exchange regarding 'Incident at Tarapur plant'- Feed tank blast at Tarapur M-3 Plant led to two (2) fatalities and three (3) injuries | | | 13-April-2020 |
| Galaxy Surfactants Limited has informed the Exchange that one injured person succumbed to injuries during treatment making the total fatalities from the incident to 3. Operations at Tarapur location are closed | | | 15-April-2020 |
| Galaxy Surfactants Limited has informed the Exchange regarding 'Impact of Covid- 19 | | | 15-June-2020 |
| Galaxy Surfactants Limited has informed the Exchange that the Company has restarted operations at its units in Tarapur Location (including the | | | 11-July-2020 |

| | | | |
|--|--------------------------------|---|-------------|
| location where the incident occurred) in a phased manner after receiving necessary permissions from the statutory authorities | | | |
| Galaxy Surfactants Limited has informed the Exchange that CRISIL has revised and upgraded the Company's long term credit rating from CRISIL A+/Positive to CRISIL AA-/Stable and the short term credit rating from CRISIL A1 to CRISIL A1+ | | | 26-Oct-2020 |
| Category | Existing Rating (July 2019) | Revised Rating (Oct 2020) | |
| Long Term Rating | CRISIL A+/Positive | CRISIL AA-/Stable (Upgraded from A+/Positive) | |
| Short Term Rating | CRISIL A1 | CRISIL A1+ (Upgraded from A1) | |

Source – Stock Exchange Filings

All the above information has been updated till February 8, 2021 unless indicated otherwise