

TABLE 1

SME IPO:

Sr. No	Issuer Name	Issue size (Rs. In Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date (Rs.)	+/- % Change in closing Price, (+/- % change in Closing Benchmark) 30 th Calender Days from Listing	+/- % Change in closing Price, (+/- % change in Closing Benchmark) 90 th Calender Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180 th Calender Days from Listing
1	Asston Pharmaceuticals Limited	27.56	Rs. 123 per share	16.7.2025	Rs. 119 per share	-15.93% (-2.48%) [^]	NA	NA
2	Sihora Industries Limited	10.56	Rs. 66 per share	17.10.25	Rs. 70 per share	-5.86% (0.73%)	NA	NA
3	Shining Tools Limited	17.10	Rs. 114 per share	14.11.2025	Rs. 104 per share	NA	NA	NA

Note: [^]30th day was August 15, 2025, so August 14, 2025 (the previous trading day) has been taken to calculate.

[^]30th day was November 17, 2025, so November 14, 2025 (the previous trading day) has been taken to calculate.

MAIN BOARD

Sr. No	Issuer Name	Issue Size (Rs. In Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30 th Calrnder Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90 th Calender days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180 th Calender Days from Listing
1	NIL							

Source: Price information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus

Note:

- The benchmark index considered is – NIFTY 50 where NSE is the designated stock exchange and – S&P BSE SENSEX where BSE is the Designated stock exchange, as disclosed by the respective Issuer company
- Issue Price is taken as Base Price for calculating % Change in Closing Price of the respective Issues on 30th / 90th / 180th Calender days from Listing
- Closing Benchmark on the listing day of respective scripts is taken as Base Benchmark for calculating % Change in Closing Benchmark on 30th / 90th / 180th Calender Days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.
- In case 30th / 90th / 180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

TRACK RECORD OF PAST THREE YEARS OF LEAD MANAGER

For details regarding track record of the Book Running Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 issued by the SEBI, please refer the website of the Lead Manager at: www.sobhagvacapital.com.

SUMMARY STATEMENT OF DISCLOSURE

TABLE 2

SME IPO:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 th calendar day from listing date			Nos. of IPO trading at premium as on 30 th calendar day from listing date			Nos. of IPO trading at discount as on 180 th calendar day from listing date			Nos. of IPO trading at premium as on 180 th calendar day from listing date		
			Over 50%	Between 25- 50%	Less than 25%	Over 50%	Between 25- 50%	Less than 25%	Over 50%	Between 25- 50%	Less than 25%	Over 50%	Between 25- 50%	Less than 25%
2025-26	3	55.22	-	-	-	-	-	2	-	-	-	-	-	-
2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-

MAIN BOARD IPO

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 th calendar day from listing date			Nos. of IPO trading at premium as on 30 th calendar day from listing date			Nos. of IPO trading at discount as on 180 th calendar day from listing date			Nos. of IPO trading at premium as on 180 th calendar day from listing date		
			Over 50%	Between 25- 50%	Less than 25%	Over 50%	Between 25- 50%	Less than 25%	Over 50%	Between 25- 50%	Less than 25%	Over 50%	Between 25- 50%	Less than 25%
2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

1. Issue opening date is considered for calculation of total number of IPOs in the respective financial year.
2. 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.
3. Source: www.bseindia.com and www.nseindia.com

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: Asston Pharmaceuticals Limited

1. Type of issue (IPO/ FPO) IPO
2. Issue size (Rs. in crore) 27.56

*Source: Prospectus dated July 14, 2025

3. Grade of issue alongwith name of the rating agency

Name	NOT APPLICABLE
Grade	NOT APPLICABLE

4. Subscription level (number of times). If the issue was undersubscribed, please clarify how the funds were arranged.

- Individual Investors: 171.52
- Non-Institutional Investors 1 (More than 200,000/- upto 1,000,000/-): 209.88 times
- Non-Institutional Investors 2 (More than 1,000,000/-): 209.88 times
- Qualified Institutional Bidders (excluding Anchor Investors): 417.92 times
- The Issue (excluding Anchor Investors Portion) received 78,917 Applications for 27,67,16,000 Equity Shares (after considering invalid bids but before technical rejections) resulting 172.30 times subscription (including reserved portion of market maker and excluding anchor investor portion).

5. QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges (See Clause 35 of the listing agreement)

	Particulars	%
i) Allotment in the issue (1)	4,25,000 Equity Shares (Post issue capital is 85,12,360)	4.99%
ii) At the end of 1 st quarter immediately after the listing of the issue	5,14,000 Equity Shares	6.04%
iii) At the end of 1 st FY (March 31, 2026)	NA	
iv) At the end of 2 nd FY (March 31, 2027)	NA	
v) At the end of 3 rd FY (March 31, 2028)	NA	

6. Financials of the issuer

Parameters	1 st FY (March 31, 2023)	2 nd FY (March 31, 2024)	3 rd FY (March 31, 2025)
Income from operators	653.80	1,558.62	2,503.92
Net Profit from the period	105.66	136.03	432.51
Paid-up equity Share Capital	70.00	78.39	627.14
Reserves excluding revaluation reserves	129.00	561.00	444.63

7. Trading status in the Scrip of the issuer (whether frequently traded (defined under Regulation 2 (j) of SEBI (SAST) Regulations, 2011) or infrequently traded/ delisted/ suspended by any Stock exchange, etc.)

Particulars	Status
i) At the end of 1 st FY (March 31, 2024)	NIL
ii) At the end of 2 nd FY (March 31, 2025)	NIL
iii) At the end of 3 rd FY (March 31, 2026)	NIL

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

Particulars	Name of the Director	Appointed/ Resigned
i) at the end of 1 st FY (March 31, 2026)	Yogesh Prakash Supekar	Appointed
ii) at the end of 2 nd FY (March 31, 2027)	NIL	NIL
iii) at the end of 3 rd FY (March 31, 2028)	NIL	NIL

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

- i) As disclosed in the offer document-NIL
ii) Actual implementation -NIL
iii) Reason for delay in implementation, if any -NIL

10. Status of utilization of issue proceeds

i) As disclosed in the offer document,

Objects of the fresh issue	Amount (in lakhs)
Funding capital expenditure requirements towards acquiring machinery in the manufacturing unit	600.00
Funding the incremental working capital requirements of our Company	1,300.00
Repayment and/or prepayment, in part or full, of certain of our outstanding borrowings availed by our Company	100.00
To meet General corporate purposes.	395.00
Total (Net)	2,395.00

ii) Actual utilization

Objects of the fresh issue	Amount (in lakhs)
Funding capital expenditure requirements towards acquiring machinery in the manufacturing unit	80.00
Funding the incremental working capital requirements of our Company	959.00
Repayment and/or prepayment, in part or full, of certain of our outstanding borrowings availed by our Company	100.00

To meet General corporate purposes.

253.00

Total (Net)

1,392.00

Reasons for deviation, if any

NO

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: Asston Pharmaceuticals Limited

11. Comments on 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**
 (c) **Any other reservations expressed by the monitoring agency about the end use of funds**

Not Applicable, since Issue size is less than Rs. 50 crores

12. Price- related data

Issue price (Rs.): 123
 Designated Stock Exchange BSE SME
 Listing Date: 16.07.2025

Price parameters	At close of listing day ()	At close of 30 th calender day from listing day ()	At close of 90 th calender Day from listing day()	As at the end of 1 st FY after the listing of the issue ()			As at the end of 2 nd FY after the listing of the issue ()			As at the end of 3 rd FY after the listing of the issue ()		
				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	124.95	105.05	93.45	NIL			NIL			NIL		
BSE SENSEX	82,634.48	80,597.66	82,029.98	NIL			NIL			NIL		

Being index of BSE, the designated stock exchange

Note:

- 1) 30thcalender day shall be taken as listing date plus 29 calendar days
- 2) 90thcalender day shall be taken as listing date plus 89 calendar days
- 3) High and Low based on intra day prices
- 4) Pricing data not disclosed as the relevant fiscal year has not completed
- 5) In case of any reporting day falling on a holiday, next trading day prices has been disclosed

13. Basis for Issue Price and Comparison with

Accounting Ratio	Name of Company	As disclosed in the offer document	1st FY End	2nd FY End	3rd FY End
EPS	Issuer: Asston Pharmaceuticals Limited	6.90	NIL	NIL	NIL
	Peer Group: Shelter Pharma Limited	6.26	NIL	NIL	NIL
	Peer Group: Bafna Pharmaceuticals Limited	1.76	NIL	NIL	NIL
	Peer Group: Trident Lifeline Limited	11.35	NIL	NIL	NIL
P/E	Issuer: Asston Pharmaceuticals Limited	-	NIL	NIL	NIL
	Peer Group: Shelter Pharma Limited	7.03	NIL	NIL	NIL
	Peer Group: Bafna Pharmaceuticals Limited	43.37	NIL	NIL	NIL
	Peer Group: Trident Lifeline Limited	23.70	NIL	NIL	NIL
RoNW	Issuer: Asston Pharmaceuticals Limited	40.36%	NIL	NIL	NIL
	Peer Group: Shelter Pharma Limited	16.94%	NIL	NIL	NIL
	Peer Group: Bafna Pharmaceuticals Limited	4.89%	NIL	NIL	NIL
	Peer Group: Trident Lifeline Limited	19.85%	NIL	NIL	NIL
NAV per share based on balance sheet	Issuer: Asston Pharmaceuticals Limited	17.09	NIL	NIL	NIL
	Peer Group: Shelter Pharma Limited	36.96	NIL	NIL	NIL
	Peer Group: Bafna Pharmaceuticals Limited	35.86	NIL	NIL	NIL
	Peer Group: Trident Lifeline Limited	57.16	NIL	NIL	NIL

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: SIHORA INDUSTRIES LIMITED

1. Type of issue (IPO/FPO) IPO
2. Issue size (Rs. Crore) 10.56

*Source: Prospectus dated October 6, 2025

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

Name NOT APPLICABLE
Grade NOT APPLICABLE

4. Subscription level (number of times). If the issue was undersubscribed, please clarify how the funds were arranged

- Individual Investors: 1.29 times
- Non-Institutional Investors: 1.29 times
- The Issue received 304 Applications for 20,44,000 Equity Shares (after considering invalid bids but before technical rejections) resulting 1.29 times subscription (including reserved portion of market maker).

5. QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges (See Clause 35 of the listing agreement): NA

6. Financials of the issuer

Parameters	1 st FY (March 31, 2023)	2 nd FY (March 31, 2024)	3 rd FY (March 31, 2025)
Income from operators	1,209.77	1,156.09	1,456.20
Net Profit from the period	29.98	59.67	187.26
Paid-up equity Share Capital	50.42	118.09	372.74
Reserves excluding revaluation reserves	-36.94	261.58	153.29

7. Trading status in the Scrip of the issuer (whether frequently traded (defined under Regulation 2 (j) of SEBI (SAST) Regulations, 2011) or infrequently traded/ delisted/ suspended by any Stock exchange, etc.)

Particulars	Status
i) at the end of 1 st FY (March 31, 2026)	NIL
ii) at the end of 2 nd FY (March 31, 2027)	NIL
iii) at the end of 3 rd FY (March 31, 2028)	NIL

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

Particulars	Name of the Director	Appointed/ Resigned
i) at the end of 1 st FY (March 31, 2026)	NA	NA
ii) at the end of 2 nd FY (March 31, 2027)	NA	NA
iii) at the end of 3 rd FY (March 31, 2028)	NA	NA

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

- i) As disclosed in the offer document-NA
- ii) Actual implementation -NA
- iii) Reason for delay in implementation, if any-NA

10. Status of utilization of issue proceeds

i) As disclosed in the offer document,

Objects of the fresh issue	Amount (in lakhs)
Funding Capital Expenditure towards purchase of additional plant & machinery	200.00
Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks and financial Institutions	257.63
To meet additional working capital requirements	350.00
General Corporate Purposes*	155.00
Total (Net)	962.63

ii) Actual utilization

Objects of the fresh issue	Amount (in lakhs)
Funding Capital Expenditure towards purchase of additional plant & machinery	NA
Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks and financial Institutions	NA
To meet additional working capital requirements	NA

General Corporate Purposes*	NA
Total (Net)	NA
iii) Reasons for deviation, if any	NO

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: SIHORA INDUSTRIES LIMITED

11. Comments on 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
(c) Any other reservations expressed by the monitoring agency about the end use of funds
- Not Applicable, since Issue size is less than Rs. 50 crores

12. Price- related data

Issue price (Rs.):	66
Designated Stock Exchange	BSE SME
Listing Date:	17.10.2025

Price parameters	At close of listing day ()	At close of 30 th calender day from listing day ()	At close of 90 th calender Day from listing day()	As at the end of 1 st FY after the listing of the issue ()			As at the end of 2 nd FY after the listing of the issue ()			As at the end of 3 rd FY after the listing of the issue ()		
				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	66.50	62.60	NIL	NIL			NIL			NIL		
BSE SENSEX	83,952.19	84,562.78	NIL	NIL			NIL			NIL		

Being index of BSE, the designated stock exchange

Note:

- 1) 30th calender day shall be taken as listing date plus 29 calendar days
- 2) 90th calender day shall be taken as listing date plus 89 calendar days
- 3) High and Low based on intra day prices
- 4) Pricing data not disclosed as the relevant fiscal year has not completed
- 5) In case of any reporting day falling on a holiday, next trading day prices has been disclosed

13. Basis for Issue Price and Comparison with:

There are no comparable listed Peer Group Companies and hence any comparison cannot be made.

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: SHINING TOOLS LIMITED

1. Type of issue (IPO/FPO) **IPO**
 2. Issue size (Rs. Crore) **17.10**

*Source: Prospectus

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

Name NOT APPLICABLE
 Grade NOT APPLICABLE

4. Subscription level (number of times). If the issue was undersubscribed, please clarify how the funds were arranged

- Individual Investors: 1.13 times
- Non-Institutional Investors : 1.13 times
- The Issue received 601 Applications for 16,81,200 Equity Shares (after considering invalid bids but before technical rejections) resulting 1.13 times subscription (including reserved portion of market maker).

5. QIB holding (as a% of total outstanding capital) as disclosed to stock exchanges (See Clause 35 of the listing agreement): NA

6. Financials of the issuer

Parameters	1 st FY (March 31, 2023)	2 nd FY (March 31,2024)	3 rd FY (March 31,2025)
Income from operation	1,032.15	1,052.95	1,472.88
Net Profit from the period	-7.93	157.53	293.01
Paid-up equity Share Capital	200	200	415.84
Reserves excluding revaluation reserves	2.13	159.65	406.31

7. Trading status in the Scrip of the issuer (whether frequently traded (defined under Regulation 2 (j) of SEBI (SAST) Regulations, 2011) or infrequently traded/ delisted/ suspended by any Stock exchange, etc.)

Particulars	Status
i) at the end of 1 st FY (March 31, 2026)	NIL
ii) at the end of 2 nd FY (March 31, 2027)	NIL
iii) at the end of 3 rd FY (March 31, 2028)	NIL

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

Particulars	Name of the Director	Appointed/ Resigned
i) at the end of 1 st FY (March 31, 2026)	NA	NA
ii) at the end of 2 nd FY (March 31, 2027)	NA	NA
iii) at the end of 3 rd FY (March 31, 2028)	NA	NA

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

- i) As disclosed in the offer document : NA
- ii) Actual implementation : NA
- iii) Reason for delay in implementation, if any : NA

10. Status of utilization of issue proceeds

- i) As disclosed in the offer document,

Objects of the fresh issue	Amount (in lakhs)
Purchase and installation of plant and machinery for Carbide Precision Tools at Existing Premises	906.53
Funding of working capital requirements	385.00
To meet General corporate purposes.	248.47
Total (Net)	1,540.00

- ii) Actual utilization

Objects of the fresh issue	Amount (in lakhs)
Purchase and installation of plant and machinery for Carbide Precision Tools at Existing Premises	NA

Funding of working capital requirements

NA

To meet General corporate purposes.

NA

Total (Net)

NA

Reasons for deviation, if any

NO

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: SHINING TOOLS LIMITED

11. Comments on 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**

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

Not Applicable, since Issue size is less than Rs. 50 crores

12. Price- related data

Issue price (Rs.): 114
Designated Stock Exchange BSE SME
Listing Date: 14.11.2025

Price parameters	At close of listing day ()	At close of 30 th calender day from listing day ()	At close of 90 th calender Day from listing day()	As at the end of 1 st FY after the listing of the issue ()			As at the end of 2 nd FY after the listing of the issue ()			As at the end of 3 rd FY after the listing of the issue ()		
				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	98.8	NIL	NIL	NIL			NIL			NIL		
BSE SENSEX	84,562.78	NIL	NIL	NIL			NIL			NIL		

Being index of BSE, the designated stock exchange

Note:

- 1) 30thcalender day shall be taken as listing date plus 29 calendar days
- 2) 90thcalender day shall be taken as listing date plus 89 calendar days
- 3) High and Low based on intra day prices
- 4) Pricing data not disclosed as the relevant fiscal year has not completed
- 5) In case of any reporting day falling on a holiday, next trading day prices has been disclosed

13. Basis for Issue Price and Comparison with :

Accounting Ratio	Name of Company	As disclosed in the offer document	1st FY End	2nd FY End	3rd FY End
EPS	Issuer: Shining Tools Limited	7.17	NIL	NIL	NIL
	Peer Group: Birla Precisions Technologies Limited	0.82	NIL	NIL	NIL
P/E	Issuer: Shining Tools Limited	15.90	NIL	NIL	NIL
	Peer Group: Birla Precisions Technologies Limited	56.37	NIL	NIL	NIL
RoNW	Issuer: Shining Tools Limited	36.60%	NIL	NIL	NIL
	Peer Group: Birla Precisions Technologies Limited	-	NIL	NIL	NIL
NAV per share based on balance sheet	Issuer: Shining Tools Limited	19.25	NIL	NIL	NIL
	Peer Group: Birla Precisions Technologies Limited	24.08	NIL	NIL	NIL