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 (30th Calendar Days from Listing)	+/- % Change in Closing Price (90th Calendar Days from Listing)	+/- % Change in Closing Price (180th Calendar Days from Listing)
1	Asston Pharmaceuticals Limited	27.56	Rs. 123 per share	16.07.2025	Rs. 119 per share	-15.93% (-2.48%)	-25.21% (-0.37%)	-32.77% (+1.51%)
2	Sihora Industries Limited	10.56	Rs. 66 per share	17.10.2025	Rs. 70 per share	-5.86% (+1.19%)	-12.70% (-0.67%)	-11.43% (-6.50%)
3	Shining Tools Limited	17.10	Rs. 114 per share	14.11.2025	Rs. 104 per share	-28.80% (-0.76%)	-38.26% (-0.39%)	-30.21% (-11.83%)
4	Flywings Simulator Training Centre Limited	57.05	Rs. 191 per share	12.12.2025	Rs. 195 per share	-7.26% (-1.06%)	-8.72% (-9.24%)	-13.06% (-9.24%)
5	Western Overseas Study Abroad Limited	10.07	Rs. 56 per share	11.12.2025	Rs. 52.16 per share	-60.14% (-1.46%)	-63.57% (-7.80%)	-66.30% (-13.32%)
6	Armour Security (India) Limited	26.50	Rs. 55 per share	22.01.2026	Rs. 45.60 per share	-43.73% (-1.64%)	-43.73% (+3.61%)$	-66.00% (+3.61%)$
7	Accretion Nutraveda Limited	24.57	Rs. 129 per share	04.02.2026	Rs. 191.20 per share	-1.12% (-4.54%)	+35.98% (-7.81%)	NA
8	Safety Controls & Devices Limited	48.00	Rs. 80 per share	13.04.2026	Rs. 78.99 per share	10.44% (-2.91%)	NA	NA
9	UHM Vacation Limited	36.00	Rs. 166 per share	11.06.2026	Rs.126.20 per share	-66.47% (1.26%)	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.

$ The historical trading data of Armour Security (India) Limited is not available for the period from 05 February 2026 to 02 July 2026, and the available trading data ends on 16 July 2026. Accordingly, the closing price of ₹30.60 per share as on 04 February 2026 (being the immediately preceding available trading day) has been considered for computing the stock price performance for the 30th and 90th calendar days after listing, while the closing price of ₹18.70 per share as on 16 July 2026 (being the immediately preceding available trading day) has been considered for computing the 180th calendar day performance.

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) 30th Calrnder Days from Listing	+/-% Change in Closing Price, (+/-% Change in Closing Benchmark) 90th Calender days from Listing	+/-% Change in Closing Price, (+/-% Change in Closing Benchmark) 180th Calender Days from Listing
1	**NIL**							

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

Note:

1. *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*

2. *Issue Price is taken as Base Price for calculating % Change in Closing Price of the respective Issues on 30th / 90th /180thCalender days from Listing*

3. *Closing Benchmark on the listing day of respective scripts is taken as Base Benchmark for calculating % Change in Closing Benchmark on 30th/ 90th / 180thCalender 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.*

4. 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.sobhagyacapital.com*.

SUMMARY STATEMENT OF DISCLOSURE

TABLE 2

SME IPO:

Particulars			Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	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%
2026-27	2	83.00	-	-	-	-	-	1	-	-	-	-	-	-
2025-26	7	173.41			6	-	1	-	-	-	-	-	-	-
2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-

MAIN BOARD IPO

Total No. of IPOs Total Funds Raised (₹ in Cr.)			Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
Financial Year			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*

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**	4,25,000 Equity Shares (Post issue capital is 85,12,360)	4.99%
ii)	**At the end of 1st quarter immediately after the listing of the issue**	5,14,000 Equity Shares	6.04%
iii)	**At the end of 1st FY (March 31, 2026)**	1,63,000 Equity Shares	1.91%
iv)	**At the end of 2nd FY (March 31, 2027)**	**NA**	
v)	**At the end of 3rd FY (March 31, 2028)**	**NA**	

6. **Financials of the issuer**

(Rs. in lakhs)

Parameters	**1st FY (March 31, 2026)**	**2nd FY (March 31, 2027)**	**3rd FY (March 31,2028)**
Income from operations	2,546.88	NA	NA
Net Profit from the period	386.52	NA	NA
Paid-up equity Share Capital	851.24	NA	NA
Reserves excluding revaluation reserves	3,034.98	NA	NA

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 1st FY (March 31, 2026)**	**NA**
ii)	**At the end of 2nd FY (March 31, 2027)**	**NA**
iii)	**At the end of 3rd FY (March 31, 2028)**	**NA**

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 1st FY (March 31, 2026)**	**Yogesh Prakash Supekar**	**Appointed**
		Yashvardhan Nitin Tupe	**Appointed**
		Sandeep Sharma	**Appointed**
ii)	**at the end of 2nd FY (March 31, 2027)**	**NA**	**NA**
iii)	**at the end of 3rd FY (March 31, 2028)**	**NA**	**NA**

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	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**
Reasons for deviation, if any	**Not Applicable. There is no deviation in utilisation of issue proceeds.**

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 the issue size is less than ₹50 crore**

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 30th calender day from listing day	At close of 90th calender Day from listing day	As at the end of 1st FY after the listing of the issue (2026)			As at the end of 2nd FY after the listing of the issue (2027)			As at the end of 3rd FY after the listing of the issue (2028)		
				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	81.00	132.30	77.60	NIL			NIL		
BSE SENSEX	82,634.48	80,597.66	82,029.98	76,617.44	85,978.25	71,425.01	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 calendar 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	4.92	NIL	NIL
	Peer Group: Shelter Pharma Limited	6.26	7.42	NIL	NIL
	Peer Group: Bafna Pharmaceuticals Limited	1.76	2.05	NIL	NIL
	Peer Group: Trident Lifeline Limited	11.35	12.64	NIL	NIL
P/E	**Issuer**: Asston Pharmaceuticals Limited	-	14.94	NIL	NIL
	Peer Group: Shelter Pharma Limited	7.03	8.69	NIL	NIL
	Peer Group: Bafna Pharmaceuticals Limited	43.37	35.27	NIL	NIL
	Peer Group: Trident Lifeline Limited	23.70	19.81	NIL	NIL
RoNW	**Issuer**: Asston Pharmaceuticals Limited	40.36%	15.61%	NIL	NIL
	Peer Group: Shelter Pharma Limited	16.94%	18.21%	NIL	NIL
	Peer Group: Bafna Pharmaceuticals Limited	4.89%	5.44%	NIL	NIL
	Peer Group: Trident Lifeline Limited	19.85%	21.38%	NIL	NIL
NAV per share based on balance sheet	**Issuer**: Asston Pharmaceuticals Limited	17.09	45.65	NIL	NIL
	Peer Group: Shelter Pharma Limited	36.96	40.73	NIL	NIL
	Peer Group: Bafna Pharmaceuticals Limited	35.86	37.66	NIL	NIL
	Peer Group: Trident Lifeline Limited	57.16	63.42	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*

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**

(Rs. in lakhs)

Parameters	1st FY (March 31, 2026)	2nd FY (March 31, 2027)	3rd FY (March 31, 2028)
Income from Operations	1,891.98	NA	NA
Net Profit from the period	96.50	NA	NA
Paid-up equity Share Capital	532.74	NA	NA
Reserves excluding revaluation reserves	1,071.67	NA	NA

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

(***Note: Since the equity shares have been listed for less than 12 months as on date, the frequently traded test is not applicable.)***

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 1st FY (March 31, 2026)	NA	NA
ii) at the end of 2nd FY (March 31, 2027)	NA	NA
iii) at the end of 3rd 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	117.41*
Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks and financial Institutions	255.46*
To meet additional working capital requirements	350.00

General Corporate Purposes*	98.99
Total (Net)	**821.86**

*** The unutilized amount has been placed in a Fixed Deposit.**

iii) **Reasons for deviation, if any** **There has been no deviation in the utilization of issue proceeds from the objects stated in the Offer Document. However, an amount of ₹3.23 lakh, originally earmarked towards issue expenses forming part of General Corporate Purposes, remained unutilized and has been reallocated within General Corporate Purposes. Such reallocation continues to remain within the limit prescribed under the SEBI (ICDR) Regulations.**

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 the issue size is less than ₹50 crore**

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 30th calender day from listing day	At close of 90th calender Day from listing day	As at the end of 1st FY after the listing of the issue (2026)			As at the end of 2nd FY after the listing of the issue (2027)			As at the end of 3rd FY after the listing of the issue (2028)		
				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	58.00	54.50	70.00	50.10	NIL			NIL		
BSE SENSEX	83,952.19	84,562.78	83,570.35	76,617.44	85,978.25	71,425.01	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 calendar day shall be taken as listing date plus 89 calendar days
3) High and Low based on intra day prices
4) Pricing data has not been disclosed as the relevant financial year has not yet been 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 listed peer group companies engaged in a comparable line of business. Accordingly, no comparison has been provided

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**

(Rs. in lakhs)

Parameters	1st FY (March 31, 2026)	2nd FY (March 31,2027)	3rd FY (March 31,2028)
Income from operation	1,829.49	NA	NA
Net Profit from the period	389.03	NA	NA
Paid-up equity Share Capital	565.84	NA	NA
Reserves excluding revaluation reserves	2,020.32	NA	NA

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

(*Note: Since the equity shares have been listed for less than 12 months as on date, the frequently traded test is not applicable.)*

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 1st FY (March 31, 2026)	Akshar Jagdish Patel	Appointed
ii) at the end of 2nd FY (March 31, 2027)	NA	NA
iii) at the end of 3rd 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	888.70
Funding of working capital requirements	385.00
To meet General corporate purposes.	248.47
Total (Net)	**1,522.17**

Reasons for deviation, if any **Not Applicable. There is no deviation in utilisation of issue proceeds**

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 the issue size is less than ₹50 crore**

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 30th calender day from listing day	At close of 90th calender Day from listing day	As at the end of 1st FY after the listing of the issue (2026)			As at the end of 2nd FY after the listing of the issue (2027)			As at the end of 3rd FY after the listing of the issue (2028)		
				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	72.05	62.90	42.37	104.00	38.43	NIL			NIL		
BSE SENSEX	84,562.78	85,267.66	83,277.15	76,617.44	85,978.25	71,425.01	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 calendar 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	8.62	NIL	NIL
	Peer Group: Birla Precisions Technologies Limited	0.82	1.15	NIL	NIL
P/E	**Issuer**: Shining Tools Limited	15.90	18.45	NIL	NIL
	Peer Group: Birla Precisions Technologies Limited	56.37	51.20	NIL	NIL
RoNW	**Issuer**: Shining Tools Limited	36.60%	24.85%	NIL	NIL
	Peer Group: Birla Precisions Technologies Limited	-	4.20%	NIL	NIL
NAV per share based on balance sheet	**Issuer**: Shining Tools Limited	19.25	34.68	NIL	NIL
	Peer Group: Birla Precisions Technologies Limited	24.08	27.38	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: Flywings Simulator Training Centre Ltd.

1. **Type of issue (IPO/ FPO)** IPO
2. **Issue size (Rs. in crore)** **47.99**

**Source: Prospectus*

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: 0.93 times
   - Non-Institutional Investors 1 (More than 200,000/- upto 1,000,000/-): 2.84 times
   - Non-Institutional Investors 2 (More than 1,000,000/-): 2.84 times
   - Qualified Institutional Bidders (excluding Anchor Investors): 1.56 times
   - The Issue (excluding Anchor Investors Portion) received 915 Applications for 33,27,000 Equity Shares (after considering invalid bids but before technical rejections) resulting 1.67 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	%
vi) **Allotment in the issue (1)**	14,17,200	13.92
vii) **At the end of 1st quarter immediately after the listing of the issue**	14,57,153	14.31
viii) **At the end of 1st FY (March 31, 2026)**	13,15,732	12.92
ix) **At the end of 2nd FY (March 31, 2027)**	NIL	NIL
x) **At the end of 3rd FY (March 31, 2028)**	NIL	NIL

6. **Financials of the issuer**

(Rs. in lakhs)

Parameters	1st FY (March 31, 2026)	2nd FY (March 31, 2027)	3rd FY (March 31,2028)
Income from Operations	2,451.17	NA	NA
Net Profit from the period	1,164.46	NA	NA
Paid-up equity Share Capital	1,017.71	NA	NA
Reserves excluding revaluation reserves	7,968.40	NA	NA

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
iv) **At the end of 1st FY (March 31, 2026)**	**NIL**
v) **At the end of 2nd FY (March 31, 2027)**	**NIL**
vi) **At the end of 3rd FY (March 31, 2028)**	**NIL**

(*Note: Since the equity shares have been listed for less than 12 months as on date, the frequently traded test is not applicable.*)

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

Particulars	Name of the Director	Appointed/ Resigned
iv) **at the end of 1st FY (March 31, 2026)**	**Sanjay Kumar Sharma**	**Appointed**
v) **at the end of 2nd FY (March 31, 2027)**	**NA**	**NA**
vi) **at the end of 3rd FY (March 31, 2028)**	**NA**	**NA**

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

   iv) **As disclosed in the offer document-NA**
   v) **Actual implementation -NA**
   vi) **Reason for delay in implementation, if any -NA**

10. **Status of utilization of issue proceeds**

   iii) **As disclosed in the offer document,**

Objects of the fresh issue	Amount (in lakhs)
Capital Expenditure towards Pilot Training Equipment's	3,533.98
To meet General corporate purposes.	4,68.34
Issue related expenses	797.13
Total (Net)	**4,799.45**

   iv) **Actual utilization**

Objects of the fresh issue	Amount (in lakhs)
Capital Expenditure towards Pilot Training Equipment's	666.01
To meet General corporate purposes.	4,68.34
Issue related Expenses	797.13
Total (Net)	**1,931.48**

Reasons for deviation, if any **Not Applicable. There is no deviation in utilisation of issue proceeds**

11. Comments on monitoring agency, if applicable

- (d) **Comments on use of funds**
- (e) **Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document**
- (d) **Any other reservations expressed by the monitoring agency about the end use of funds** .

Not Applicable, since the issue size is less than ₹50 crore50

12. Price- related data

Issue price (Rs.): 191

Designated Stock Exchange NSE EMERGE

Listing Date: 12 December 2025

Price parameters	At close of listing day	At close of 30th calender day from listing day	At close of 90th calender Day from listing day	As at the end of 1st FY after the listing of the issue (			As at the end of 2nd FY after the listing of the issue (			As at the end of 3rd 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	204.75	212.50	178.00	192.00	198.00	145.00	NA			NA		
NSE SENSEX	26,046.95	25,790.25	23,639.15	23,332.35	26,277.35	21,743.65	NA			NA		

Being index of NSE, the designated stock exchange

Note:

6) 30th calender day shall be taken as listing date plus 29 calendar days
7) 90th calendar day shall be taken as listing date plus 89 calendar days
8) High and Low based on intra day prices
9) Pricing data not disclosed as the relevant fiscal year has not completed
10) 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: WESTERN OVERSEAS STUDY ABROAD LIMITED

1. **Type of issue (IPO/ FPO)**	IPO
2. **Issue size (Rs. in crore)**	**10.07**

**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: 2.43 times
   - Non-Institutional Investors 1 (More than 200,000/- upto 1,000,000/-): 0.39 times
   - Non-Institutional Investors 2 (More than 1,000,000/-): 0.39 times
   - Qualified Institutional Bidders (excluding Anchor Investors): times
   - The Issue (excluding Anchor Investors Portion) received 551 Applications for 24,02,000 Equity Shares (after considering invalid bids but before technical rejections) resulting 1.41 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	%
xi) **Allotment in the issue (1)**	NIL	NIL
xii) **At the end of 1st quarter immediately after the listing of the issue**	NIL	NIL
xiii) **At the end of 1st FY (March 31, 2026)**	NIL	NIL
xiv) **At the end of 2nd FY (March 31, 2027)**	NIL	NIL
xv) **At the end of 3rd FY (March 31, 2028)**	NIL	NIL

6. **Financials of the issuer**

(Rs. in lakhs)

Parameters	1st FY (March 31, 2026)	2nd FY (March 31, 2027)	3rd FY (March 31,2028)
Income from Operations	2,027.45	NA	NA
Net Profit from the period	272.78	NA	NA
Paid-up equity Share Capital	601.20	NA	NA
Reserves excluding revaluation reserves	1,252.27	NA	NA

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
vii) **At the end of 1st FY (March 31, 2026)**	**NIL**
viii) **At the end of 2nd FY (March 31, 2027)**	**NIL**
ix) **At the end of 3rd FY (March 31, 2028)**	**NIL**

(*Note: Since the equity shares have been listed for less than 12 months as on date, the frequently traded test is not applicable.)*

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

Particulars	Name of the Director	Appointed/ Resigned
vii) **at the end of 1st FY (March 31, 2026)**	**NA**	**NA**
viii) **at the end of 2nd FY (March 31, 2027)**	**NA**	**NA**
ix) **at the end of 3rd FY (March 31, 2028)**	**NA**	**NA**

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

vii) **As disclosed in the offer document-NIL**
viii) **Actual implementation -NIL**
ix) **Reason for delay in implementation, if any -NIL**

10. **Status of utilization of issue proceeds**

v) **As disclosed in the offer document,**

Objects of the fresh issue	Amount (in lakhs)
To finance Advertisement expenses towards enhancing the awareness and visibility of our brand	342.52
To finance acquisition and installation of Software	300.00
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	200.00
To meet General corporate purposes.	74.36
Total (Net)	**916.88**

vi) **Actual utilization**

Objects of the fresh issue	Amount (in lakhs)
To finance Advertisement expenses towards enhancing the awareness and visibility of our brand	Not Available
To finance acquisition and installation of Software	Not Available
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	Not Available
To meet General corporate purposes.	Not Available
Total (Net)	**Not Available**

Reasons for deviation, if any **Not Applicable. There is no deviation in utilisation of issue proceeds**

11. Comments on monitoring agency, if applicable

- (f) **Comments on use of funds**
- (g) **Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document**
- (h) **Any other reservations expressed by the monitoring agency about the end use of funds about the end use of funds**

Not Applicable, since the issue size is less than ₹50 crore

12. Price- related data

Issue price (Rs.): 56

Designated Stock Exchange: BSE SME

Listing Date: 11 December 2025

Price parameters	At close of listing day	At close of 30th calender day from listing day	At close of 90th calender Day from listing day	As at the end of 1st FY after the listing of the issue (			As at the end of 2nd FY after the listing of the issue (			As at the end of 3rd 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	52.16	20.79	19.00	NA			NA			NA		
BSE SENSEX 50	27,029.63	26,821.43	24,940.12	NA			NA			NA		

Being index of BSE, the designated stock exchange

Note:

11) 30th calender day shall be taken as listing date plus 29 calendar days
12) 90th calendar day shall be taken as listing date plus 89 calendar days
13) High and Low based on intra day prices
14) Pricing data not disclosed as the relevant fiscal year has not completed
15) 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 (Rs.)	**Issuer:** Western Overseas Study Abroad Limited	1.29	4.54	NIL	NIL
	Peer Group: Winny Immigration & Education Services Limited	(22.97)	(1.34)	NIL	NIL
	Peer Group: Landmark Global Learning Ltd	6.37	(3.55)	NIL	NIL
P/E (times)	**Issuer:** Western Overseas Study Abroad Limited	43.41	4.18	NIL	NIL
	Peer Group: Winny Immigration & Education Services Limited	(3.09)	(1.28)	NIL	NIL
	Peer Group: Landmark Global Learning Ltd	8.24	(4.36)	NIL	NIL
RoNW (%)	**Issuer:** Western Overseas Study Abroad Limited	7.67	40.18%	NIL	NIL
	Peer Group: Winny Immigration & Education Services Limited	(78.48)	(19.78%)	NIL	NIL
	Peer Group: Landmark Global Learning Ltd	15.63	(8.70%)	NIL	NIL
NAV per Share (Rs.)	**Issuer:** Western Overseas Study Abroad Limited	16.78	30.82	NIL	NIL
	Peer Group: Winny Immigration & Education Services Limited	27.20	11.45	NIL	NIL
	Peer Group: Landmark Global Learning Ltd	40.75	36.95	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: ARMOUR SECURITY (INDIA) LIMITED

1. **Type of issue (IPO/ FPO)** IPO
2. **Issue size (Rs. in crore)** **26.50**

**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: 2.58 times
    - Non-Institutional Investors 1 (More than 200,000/- upto 1,000,000/-): 0.99 times
    - Non-Institutional Investors 2 (More than 1,000,000/-): 1.10 times
    - Qualified Institutional Bidders (excluding Anchor Investors): 1.00 times
    - The Issue (excluding Anchor Investors Portion) received 1,534 applications for 79,02,000 Equity Shares (after considering invalid bids but before technical rejections), resulting in 1.78 times subscription (including the reserved portion of the Market Maker and excluding the Anchor Investors Portion).

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

	Particulars	**%**
xvi) **Allotment in the issue**	46,000	1.04
xvii) **At the end of 1st quarter immediately after the listing of the issue**	NIL	NIL
xviii) **At the end of 1st FY (March 31, 2026)**	NIL	NIL
xix) **At the end of 2nd FY (March 31, 2027)**	NIL	NIL
xx) **At the end of 3rd FY (March 31, 2028)**	NIL	NIL

6. **Financials of the issuer**

(Rs. in lakhs)

Parameters	**1st FY (March 31, 2026)**	**2nd FY (March 31, 2027)**	**3rd FY (March 31,2028)**
Income from Operations	4,707.73	NA	NA
Net Profit from the period	531.19	NA	NA
Paid-up equity Share Capital	1,687.00	NA	NA
Reserves excluding revaluation reserves	2,989.58	NA	NA

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**
x) **At the end of 1st FY (March 31, 2026)**	**NIL**
xi) **At the end of 2nd FY (March 31, 2027)**	**NIL**
xii) **At the end of 3rd FY (March 31, 2028)**	**NIL**

(*Note: Since the equity shares have been listed for less than 12 months as on date, the frequently traded test is not applicable.*)

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

Particulars	**Name of the Director**	**Appointed/ Resigned**
x) **at the end of 1st FY (March 31, 2026)**	**NA**	**NA**
xi) **at the end of 2nd FY (March 31, 2027)**	**NA**	**NA**
xii) **at the end of 3rd FY (March 31, 2028)**	**NA**	**NA**

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

x) **As disclosed in the offer document-NIL**
xi) **Actual implementation -NIL**
xii) **Reason for delay in implementation, if any -NIL**

10. **Status of utilization of issue proceeds**

vii) **As disclosed in the offer document,**

Objects of the fresh issue	**Amount (in lakhs)**
Funding of Working Capital	1,510.79
Funding Capital Expenditure requirements for purchasing of machinery, equipments and vehicles.	161.27
Prepayment or repayment of, in part or full, of certain outstanding borrowings availed by our Company	300.00
To meet General corporate purposes.	357.40
Issue Expenses	321.04
Total (Net)	**2,650.50**

viii) **Actual utilization**

Objects of the fresh issue	**Amount (in lakhs)**
Funding of Working Capital	698.91
Funding Capital Expenditure requirements for purchasing of machinery, equipments and vehicles.	41.26
Prepayment or repayment of, in part or full, of certain outstanding borrowings availed by our Company	300.00
To meet General corporate purposes.	177.12
Issue Expenses	321.04
Total (Net)	**1,538.33**

Reasons for deviation, if any **Not Applicable. There is no deviation in utilisation of issue proceeds.**

11. Comments on monitoring agency, if applicable

(i)	**Comments on use of funds**	Not Applicable, since Issue size is less than Rs. 50 crores
(j)	**Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document**	
(k)	**Any other reservations expressed by the monitoring agency about the end use of funds**	

12. Price- related data

Issue price (Rs.): 55.00

Designated Stock Exchange: NSE EMERGE

Listing Date: January 22, 2026

Price parameters	At close of listing day	At close of 30thcalender day from listing day	At close of 90thcalender Day from listing day	As at the end of 1st FY after the listing of the issue (FY 2026)			As at the end of 2nd FY after the listing of the issue (FY 2027)			As at the end of 3rd FY after the listing of the issue (FY 2028)		
				Closing price	High (during the FY)	Low (during the FY)	Closin g price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price	45.60	57.00	19.65	18.90	28.00	18.00	NA			NA		
NIFTY 50	25,289.90	25,571.25	24,378.10	23,519.35	26,277.35	21,743.65	NA			NA		

Being index of NSE, the designated stock exchange

Note:

16) 30thcalender day shall be taken as listing date plus 29 calendar days
17) 90thcalendar day shall be taken as listing date plus 89 calendar days
18) High and Low based on intra day prices
19) Pricing data not disclosed as the relevant fiscal year has not completed
20) 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 (Rs.)	**Issuer:** Armour Security (India) Limited	3.25	6.12	NIL	NIL
	Peer Group: Kapston Services Limited	8.79	11.45	NIL	NIL
P/E (times)	**Issuer:** Armour Security (India) Limited	17.54	21.24	NIL	NIL
	Peer Group: Kapston Services Limited	34.12	28.82	NIL	NIL
RoNW (%)	**Issuer:** Armour Security (India) Limited	21.56%	22.84%	NIL	NIL
	Peer Group: Kapston Services Limited	20.07%	17.92%	NIL	NIL
NAV per Share (Rs.)	**Issuer:** Armour Security (India) Limited	15.08	26.80	NIL	NIL
	Peer Group: Kapston Services Limited	43.81	63.90	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: ACCRETION NUTRAVEDA LIMITED

1.	**Type of issue (IPO/ FPO)**	IPO
2.	**Issue size (Rs. in crore)**	**24.57**

**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: 2.19 times
   - Non-Institutional Investors 1 (More than 200,000/- upto 1,000,000/-): 1.44 times
   - Non-Institutional Investors 2 (More than 1,000,000/-): 1.98 times
   - Qualified Institutional Bidders (excluding Anchor Investors): 1.01 times

   The Issue (excluding the Anchor Investors Portion) received valid applications for 24,07,000 Equity Shares against the Net Issue of 13,62,000 Equity Shares (excluding the Anchor Investors Portion), resulting in an overall subscription of 1.77 times (excluding the Anchor Investors Portion).

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

	Particulars	%
xxi) **Allotment in the issue**	19,2000.40	
xxii) **At the end of 1st quarter immediately after the listing of the issue**	13,800	0.29
xxiii) **At the end of 1st FY (March 31, 2026)**	13,800	0.29
xxiv) **At the end of 2nd FY (March 31, 2027)**	NIL	
xxv) **At the end of 3rd FY (March 31, 2028)**	NIL	

6. **Financials of the issuer**

(Rs. in lakhs)

Parameters	1st FY (March 31, 2026)	2nd FY (March 31, 2027)	3rd FY (March 31,2028)
Income from Operations	3,360.31	NA	NA
Net Profit from the period	506.83	NA	NA
Paid-up equity Share Capital	724.00	NA	NA
Reserves excluding revaluation reserves	2,823.33	NA	NA

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
xiii) **At the end of 1st FY (March 31, 2026)**	**NIL**
xiv) **At the end of 2nd FY (March 31, 2027)**	**NIL**
At the end of 3rd FY (March 31, 2028)	**NIL**

(Note: Since the equity shares have been listed for less than 12 months as on date, the frequently traded test is not applicable.)

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

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

8. **Status of implementation of project/ commencement of commercial production**

   xiii) **As disclosed in the offer document-NIL**
   xiv) **Actual implementation -NIL**
   xv) **Reason for delay in implementation, if any -NIL**

9. **Status of utilization of issue proceeds**

   ix) **As disclosed in the offer document,**

Objects of the fresh issue	Amount (in lakhs)
Purchase of Machineries for Automation in existing Manufacturing Unit	421.66
Purchase of Machineries for New Manufacturing Setup	803.23
To meet Working Capital Requirements	550.00
To meet General corporate purposes.	369.04
Total (Net)	**2,068.93**

   x) **Actual utilization**

Objects of the fresh issue	Amount (in lakhs)
Purchase of Machineries for Automation in existing Manufacturing Unit	70.00
Purchase of Machineries for New Manufacturing Setup	525.00
To meet Working Capital Requirements	524.41
To meet General corporate purposes.	369.04
Total (Net)	**1,488.45**

Reasons for deviation, if any — **Not Applicable. There is no deviation in utilisation of issue proceeds**

10. **Comments on monitoring agency, if applicable**

   (l) **Comments on use of funds**
   (m) **Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document**
   (n) **Any other reservations expressed by the monitoring agency about the end use of funds** — **Not Applicable, since the issue size is less than ₹50 crore**

11. **Price- related data**

   Issue price (Rs.): 129.00

Designated Stock Exchange: BSE SME

Listing Date: February 04, 2026

Price parameters	At close of listing day	At close of 30th calender day from listing day	At close of 90th calender Day from listing day	As at the end of 1st FY after the listing of the issue (FY 2026)			As at the end of 2nd FY after the listing of the issue (FY 2027)			As at the end of 3rd FY after the listing of the issue (FY 2028)		
				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	191.20	181.50	NA	NA	NA	NA	NA			NA		
BSE SENSEX	78,271.28	73,198.10	NA	NA	NA	NA	NA			NA		

Being index of BSE SME, the designated stock

exchange Note:

21) 30th calender day shall be taken as listing date plus 29 calendar days
22) 90th calendar day shall be taken as listing date plus 89 calendar days
23) High and Low based on intra day prices
24) Pricing data not disclosed as the relevant fiscal year has not completed
25) In case of any reporting day falling on a holiday, next trading day prices has been disclosed

12. 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 (Rs.)	**Issuer:** Accretion Nutraveda Limited	4.73	5.85	NIL	NIL
	Peer Group: Walpur Nutritions Limited	1.06	1.25	NIL	NIL
	Peer Group: Influx Healthtech Limited	4.81	5.92	NIL	NIL
P/E (times)	**Issuer:** Accretion Nutraveda Limited	27.27	24.97	NIL	NIL
	Peer Group: Walpur Nutritions Limited	3.30	3.85	NIL	NIL
	Peer Group: Influx Healthtech Limited	46.99	42.30	NIL	NIL
RoNW (%)	**Issuer:** Accretion Nutraveda Limited	56.50	35.20%	NIL	NIL
	Peer Group: Walpur Nutritions Limited	6.24	6.83%	NIL	NIL
	Peer Group: Influx Healthtech Limited	11.10	13.20%	NIL	NIL
NAV	**Issuer:** Accretion Nutraveda Limited	16.74	22.50	NIL	NIL
	Peer Group: Walpur Nutritions Limited	17.05	18.30	NIL	NIL
	Peer Group: Influx Healthtech Limited	38.98	44.85	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: SAFETY CONTROLS & DEVICES LIMITED

1. **Type of issue (IPO/ FPO)** IPO
2. **Issue size (Rs. in crore)** **48.00**

**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: 0.76 times
   - Non-Institutional Investors 1 (More than 200,000/- upto 1,000,000/-): 2.40 times
   - Non-Institutional Investors 2 (More than 1,000,000/-): 1.91 times
   - Qualified Institutional Bidders (excluding Anchor Investors): 1.31 times

   The Issue ((excluding the Anchor Investors Portion) received 6,005 applications for 55,60,000 Equity Shares (after considering invalid bids but before technical rejections), resulting in 1.26 times subscription (including the reserved portion of the Market Maker and excluding the Anchor Investors Portion).

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

	Particulars	**%**
xxvi) **Allotment in the issue**	**8,64,000**	15.17%
xxvii) **At the end of 1st quarter immediately after the listing of the issue**	NA	NA
xxviii) **At the end of 1st FY (March 31, 2027)**	**NA**	NA
xxix) **At the end of 2nd FY (March 31, 2028)**	NIL	
xxx) **At the end of 3rd FY (March 31, 2029)**	NIL	

6. **Financials of the issuer**

(Rs. in lakhs)

Parameters	**1st FY (March 31, 2027)**	**2nd FY (March 31, 2028)**	**3rd FY (March 31, 2029)**
Income from Operations	NA	NA	NA
Net Profit from the period	NA	NA	NA
Paid-up equity Share Capital	NA	NA	NA
Reserves excluding revaluation reserves	NA	NA	NA

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**
xv) **At the end of 1st FY (March 31, 2027)**	**NIL**
xvi) **At the end of 2nd FY (March 31, 2028)**	**NIL**
xvii) **At the end of 3rd FY (March 31, 2029)**	**NIL**

(***Note: Since the equity shares have been listed for less than 12 months as on date, the frequently traded test is not applicable.)***

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

Particulars	**Name of the Director**	**Appointed/ Resigned**
xv) **at the end of 1st FY (March 31, 2027)**	**NA**	**NA**
xvi) **at the end of 2nd FY (March 31, 2028)**	**NA**	**NA**
xvii) **at the end of 3rd FY (March 31, 2029)**	**NA**	**NA**

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

xvi) **As disclosed in the offer document-NIL**
xvii) **Actual implementation -NIL**
xviii) **Reason for delay in implementation, if any -NIL**

10. **Status of utilization of issue proceeds**

xi) **As disclosed in the offer document,**

Objects of the fresh issue	**Amount (in lakhs)**
Funding of Working Capital	3,150.00
Prepayment or repayment of, in part or full, of certain outstanding borrowings availed by our Company	600.00
To meet General corporate purposes.	474.00
Total (Net)	**4,224.00**

xii) **Actual utilization**

Objects of the fresh issue	**Amount (in lakhs)**
Funding of Working Capital	Not available
Prepayment or repayment of, in part or full, of certain outstanding borrowings availed by our Company	Not available
To meet General corporate purposes.	Not available
Total (Net)	**Not available**

Reasons for deviation, if any **NA**

11. **Comments on monitoring agency, if applicable**

(o) **Comments on use of funds**
(p) **Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document**
(q) **Any other reservations expressed by the monitoring agency**

about the end use of funds	Not Applicable, since the issue size is less than ₹50 crore

12. Price- related data

Issue price (Rs.): 80.00

Designated Stock Exchange: BSE SME

Listing Date: April 13, 2026

Price parameters	At close of listing day	At close of 30th calender day from listing day	At close of 90th calender Day from listing day	As at the end of 1st FY after the listing of the issue (FY 2027)			As at the end of 2nd FY after the listing of the issue (FY 2028)			As at the end of 3rd FY after the listing of the issue (FY 2029)		
				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	83.00	107.98	NA	NA	NA	NA	NA			NA		
BSE SENSEX	74,873.08	74,439.34	NA	NA	NA	NA	NA			NA		

Being index of BSE SME, the designated stock

exchange Note:

26) 30th calender day shall be taken as listing date plus 29 calendar days
27) 90th calendar day shall be taken as listing date plus 89 calendar days
28) High and Low based on intra day prices
29) Pricing data not disclosed as the relevant fiscal year has not completed
30) 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 (Rs.)	**Issuer:** Safety Controls & Devices Limited	6.28	NIL	NIL	NIL
	Peer Group: Viviana Power Tech Limited	10.99	NIL	NIL	NIL
	Peer Group: Oriana Power Limited	59.77	NIL	NIL	NIL
P/E (times)	**Issuer:** Safety Controls & Devices Limited	11.46	NIL	NIL	NIL
	Peer Group: Viviana Power Tech Limited	61.27	NIL	NIL	NIL
	Peer Group: Oriana Power Limited	28.39	NIL	NIL	NIL
RoNW (%)	**Issuer:** Safety Controls & Devices Limited	21.17	NIL	NIL	NIL
	Peer Group: Viviana Power Tech Limited	10.53	NIL	NIL	NIL
	Peer Group: Oriana Power Limited	20.91	NIL	NIL	NIL
NAV per Share (Rs.)	**Issuer:** Safety Controls & Devices Limited	39.39	NIL	NIL	NIL
	Peer Group: Viviana Power Tech Limited	111.88	NIL	NIL	NIL
	Peer Group: Oriana Power Limited	317.05	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: UHM VACATIONS LIMITED

1. **Type of issue (IPO/ FPO)** IPO
2. **Issue size (Rs. in crore)** **36.00**

**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: 3.86 times
   - Non-Institutional Investors 1 (More than 200,000/- upto 1,000,000/-): 0.94 times
   - Non-Institutional Investors 2 (More than 1,000,000/-): 0.82 times
   - Qualified Institutional Bidders (excluding Anchor Investors): 1.00 times

   The Issue (excluding the Anchor Investors Portion) received applications for 49,75,200 Equity Shares against the Net Issue of 21,69,600 Equity Shares, resulting in an overall subscription of 2.29 times (excluding the Anchor Investors Portion).

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

	Particulars	%
xxxi) **Allotment in the issue**	10,08,000	48.95
xxxii) **At the end of 1st quarter immediately after the listing of the issue**	NILNA	
xxxiii) **At the end of 1st FY (March 31, 2027)**	NIL	
xxxiv) **At the end of 2nd FY (March 31, 2028)**	NIL	
xxxv) **At the end of 3rd FY (March 31, 2029)**	NIL	

6. **Financials of the issuer**

(Rs. in lakhs)

Parameters	1st FY (March 31, 2027)	2nd FY (March 31, 2028)	3rd FY (March 31,2029)
Income from Operations	NA	NA	NA
Net Profit from the period	NA	NA	NA
Paid-up equity Share Capital	NA	NA	NA
Reserves excluding revaluation reserves	NA	NA	NA

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
xviii) **At the end of 1st FY (March 31, 2027)**	**NIL**
xix) **At the end of 2nd FY (March 31, 2028)**	**NIL**
At the end of 3rd FY (March 31, 2029)	**NIL**

(*Note: Since the equity shares have been listed for less than 12 months as on date, the frequently traded test is not applicable.)*

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

Particulars	Name of the Director	Appointed/ Resigned
xviii) **at the end of 1st FY (March 31, 2027)**	**NA**	**NA**
xix) **at the end of 2nd FY (March 31, 2028)**	**NA**	**NA**
at the end of 3rd FY (March 31, 2029)	**NA**	**NA**

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

xix) **As disclosed in the offer document-NIL**
xx) **Actual implementation -NIL**
xxi) **Reason for delay in implementation, if any -NIL**

10. **Status of utilization of issue proceeds**

xiii) **As disclosed in the offer document,**

Objects of the fresh issue	Amount (in lakhs)
To meet the Capital Expenditure	1,046.93
Funding for Marketing and Promotional Activities	490.19
To meet Working Capital Requirements	642.00
To meet General corporate purposes.	344.59
Total (Net)	**2,523.71**

xiv) **Actual utilization**

Objects of the fresh issue	Amount (in lakhs)
To meet the Capital Expenditure	Not available
Funding for Marketing and Promotional Activities	Not available
To meet Working Capital Requirements	Not available
To meet General corporate purposes.	Not available
Total (Net)	**Not available**

Reasons for deviation, if any **NA**

11. **Comments on monitoring agency, if applicable**

(r) **Comments on use of funds**
(s) **Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document**
(t) **Any other reservations expressed by the monitoring agency about the end use of funds** **Not Applicable, since the issue size is less than ₹50 crore**

12. **Price- related data**

Issue price (Rs.): 166.00

Designated Stock Exchange: BSE SME

Listing Date: June 11, 2026

Price parameters	At close of listing day	At close of 30th calender day from listing day	At close of 90th calender Day from listing day	As at the end of 1st FY after the listing of the issue (FY 2027)			As at the end of 2nd FY after the listing of the issue (FY 2028)			As at the end of 3rd FY after the listing of the issue (FY 2029)		
				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	126.20	42.32	NA	NA	NA	NA	NA			NA		
BSE SENSEX	76,606.57	77,569.39	NA	NA	NA	NA	NA			NA		

Being index of BSE SME, the designated stock

exchange Note:

31) 30th calender day shall be taken as listing date plus 29 calendar days
32) 90th calendar day shall be taken as listing date plus 89 calendar days
33) High and Low based on intra day prices
34) Pricing data not disclosed as the relevant fiscal year has not completed
35) 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 (Rs.)	**Issuer:** UHM Vacations Limited	14.67	NIL	NIL	NIL
	Peer Group: LGT Business Connextions Limited	7.44	NIL	NIL	NIL
	Peer Group: Helloji Holidays Limited	8.60	NIL	NIL	NIL
	Peer Group: International Travel House Limited	33.96	NIL	NIL	NIL
P/E (times)	**Issuer:** UHM Vacations Limited	11.32	NIL	NIL	NIL
	Peer Group: LGT Business Connextions Limited	7.13	NIL	NIL	NIL
	Peer Group: Helloji Holidays Limited	14.53	NIL	NIL	NIL
	Peer Group: International Travel House Limited	9.86	NIL	NIL	NIL
RoNW (%)	**Issuer:** UHM Vacations Limited	41.42	NIL	NIL	NIL
	Peer Group: LGT Business Connextions Limited	52.99	NIL	NIL	NIL
	Peer Group: Helloji Holidays Limited	50.78	NIL	NIL	NIL
	Peer Group: International Travel House Limited	17.64	NIL	NIL	NIL
NAV per Share (Rs.)	**Issuer:** UHM Vacations Limited	43.08	NIL	NIL	NIL
	Peer Group: LGT Business Connextions Limited	17.76	NIL	NIL	NIL
	Peer Group: Helloji Holidays Limited	25.67	NIL	NIL	NIL
	Peer Group: International Travel House Limited	206.83	NIL	NIL	NIL