

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

Name of the Issue:

Sai Silks (Kalamandir) Limited

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- 1. Type of Issue (IPO/FPO)** IPO
- 2. Issue Size (Rs. Cr)** INR 1,200.99 Cr
- 3. Grade of issue along with name of the rating agency**
- | | |
|--------------|----|
| Name | NA |
| Grade | NA |

4. Subscription Level (Number of times) : 4.74 times (excluding the Anchor Investor Portion)

Source: Minutes of the Meeting held for the finalization of the Basis of Allotment dated September 25, 2023

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

Particulars	Percentage
(i) allotment in the issue	18.60 %*
(ii) at the end of the 1st Quarter immediately after the listing of the issue	25.96%**
(iii) at the end of 1st FY (March 31, 2024)#	23.74%
(iv) at the end of 2nd FY (March 31, 2025)##	18.91%
(v) at the end of 3rd FY (March 31, 2026)^	NA

(*) As per the Shareholding pattern as on the date of listing

** As per the Shareholding pattern for the quarter ended on September, 30, 2023.

As per the Shareholding pattern for the quarter ended on March, 31, 2024.

As per the Shareholding pattern for the quarter ended on March, 31, 2025.

(^) QIB Holding not disclosed as reporting for relevant period / fiscal years has not been completed.

6. Financials of the issuer (as per the annual financial results submitted to stock exchanges)

Consolidated

(Rs in Crores)

Parameters	1st FY (March 31, 2024)#	2nd FY (March 31, 2025)#	3rd FY (March 31, 2026)*
Income from operations	1,373.55	1,462.01	N.A.
Net Profit for the period	100.87	85.39	N.A.
Paid-up equity share capital	29.47	29.47	N.A.
Reserves excluding revaluation reserves	1,033.48	1102.30	N.A.

* Financials not disclosed as reporting for the relevant fiscal years has not been completed.

Source : Audited Financial Statements for the financial year ended 31st March, 2024 & 31st March 2025.

7. Trading Status in the scrip of the issuer

Company's Equity Shares are listed on the BSE Limited and the National Stock Exchange of India Limited .

Particulars	Status
(i) at the end of 1st FY (March 31, 2024)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2025)	Frequently Traded
(iii) at the end of 3rd FY (March 31, 2026)*	N.A.

* Trading status not disclosed as reporting for the relevant fiscal years has not been completed

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, 2024)	Nil	Nil
(ii) at the end of 2nd FY (March 31, 2025)	Nil	Nil
(iii) at the end of 3rd FY (March 31, 2026)*	N.A.	N.A.

*Changes in directors not disclosed as reporting for relevant fiscal years has not been completed
changes in directors updated till November 15, 2025.

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

10. Status of utilization of issue proceeds

- (i) As disclosed in the offer document:

The Company proposes to utilize the Net Proceeds towards funding the following objects:

(in ₹ million)

Sr. No.	Particulars	Estimated Utilization from Net Proceeds	Estimated schedule of deployment		
			Fiscal 2024	Fiscal 2025	Fiscal 2026
1	Funding capital expenditure towards setting-up of 30 new stores	1,250.84	304.73	728.45	217.66
2	Funding capital expenditure towards setting-up of two warehouses	253.99	253.99	-	-
3	Funding working capital requirements of the Company	2,800.67	723.07	1,566.77	510.83
4	Repayment or pre-payment, in full or part, of certain borrowings availed by the Company	500.00	500.00	-	-
5	General Corporate Purposes	856.87	856.87	-	-
Total		5,662.37	2,638.66	2,295.22	728.49

(ii) **Actual utilization:**

(Rs.in millions)

Item Head	Amt. as proposed in the Offer Document	Amt. utilised			Unutilized amt. (September 30, 2025)
		As at beginning of the quarter (September 30, 2025)	During the Quarter (September 30, 2025)	At the end of the quarter (September 30, 2025)	
Funding capital expenditure for setting up of 30 new stores	1250.8	710.80	89.60	800.4	450.40#
Funding capital Expenditure for setting of two new warehouses	254.00	19.60	8.60	28.20	225.80##
Funding working capital requirements of the company	2800.7	1862.00	Nil	1862.00	938.70###
Repayment of pre-payment of certain borrowings availed by the Company	500	500.00	Nil	500.00	Nil
General Corporate purposes	856.9	829.00	Nil	829.00	27.90
Total	5662.4	3921.40	98.20	4019.60	1642.80

SSKL has set up 20 new stores as per the objects of IPO out of which 5 stores were opened in Q2FY26. The funds have moved directly from monitoring a/c to multiple vendors for the purpose.

SSKL had made the payments to various vendors towards setting up a warehouse and all the payments were made through monitoring account.

Unutilized amount is invested as follows :

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. in million)	Return on Investment (%)
1	Fixed Deposit – HDFC bank@	1850.00	7.35%
2	Balance in IPO monitoring account	14.10	
Total		1,864.10	

@The proceeds include interest on FD of Rs.221.30 million Excluding the same, unutilized amount from net proceeds of fresh issue stands at Rs.1642.70 million.

(iii) Reasons for deviation, if any: Nil

Source : Monitoring agency report dated October 27, 2025 for quarter ended September 30,2025

11. Comments of monitoring agency, if applicable

(a) Comments on use of funds	Pls see table below
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	None
(c) Any other reservations expressed by the monitoring agency about the end use of funds	None

Objects	Completion Date		Delay (no. of days/ months)	Comments
	As per the Offer document	Actual		
Funding capital expenditure for setting of two New warehouses	March 2024	Ongoing	Delay (exact number of days of delay not ascertainable)	SSKL had spent Rs. 28.2 million as of September 30, 2025. As per the offer document, entire proceeds of Rs.254.0 million was to be utilized by end of March 2024. The management had indicated that they are planning to establish the warehouse in a strategic location, so to serve all the showrooms in Tamil Nadu with an object of minimizing the cost of logistics as well as maintenance costs, henceforth there is a delay in utilization in terms of timelines, however, the funds are lying in the form of FDs and in monitoring account.
Repayment or pre-payment of certain borrowings availed by the Company	March 2024	June 2024	Three Months	The company had repaid Rs.471.2 million as of March 31, 2024. The amount of Rs.28.8 million is yet to be utilized towards repayment of borrowings. However, the same was repaid during Q1 FY 2024-25. The reason for delaying the repayments is to avoid the prepayment charges.
General Corporate purposes	March 2024	Ongoing	Delay (exact number of days of delay not ascertainable)	SSKL had spent Rs. 829.00 million as of September 30, 2025 towards General Corporate purposes. However as per the offer document, the entire amount was supposed to be utilized by March 2024. There was a delay in utilization in terms of timelines. The funds lying in the form of FDs and in monitoring account.
Funding capital expenditure for setting up of 30 new stores	March 2026	Ongoing		SSKL had spent Rs. 800.4 million as of September 30, 2025. As per the offer document, Rs.1033.20 million is to be utilized for setting up of 30 new stores by end of March 31, 2025. The management has indicated that SSKL is planning to establish multiple outlets in strategic locations which will capture the market well. However, the same is a

				lengthy procedure and company is adding multiple stores every quarter. Hence, there is a delay in implementation of the same. The entire funds are to be utilized by end of March 2026
Funding Working Capital Requirement of the Company	March 2026	Ongoing		SSKL had spent Rs. 1862.00 million as of September 30, 2025. As per the offer document, Rs.2289.80 million is supposed to be utilized for the same by end of March 31, 2025. The payments to vendors for supply of material to newly opened showrooms would be made through the available funds as and when the invoices are due. The utilization of these funds would depend on opening of new showrooms. Hence, there is a delay in implementation. The entire funds are to be utilized by end of March 2026

Source : Monitoring agency report dated October 27, 2025 for quarter ended September 30,2025

12. Pricing Data

Issue Price (Rs.): 222 /-

Designated Stock Exchange: BSE Limited

Listing Date: September 27, 2023

Price parameters	At close of listing day (i.e. September 27, 2023)	At close of 30th calendar day from listing day	At close of 90th calendar day from listing day#	As at the end of 1st FY after the listing of the issue (March 31, 2024)		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (BSE)	244.85	239.95	277.70	200.45	311.40	168.40
BSE Sensex	66,118.69	63148.15	71,106.96	73,651.35	74,245.17	58,793.08
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, 2025)			As at the end of 3rd FY after the listing of the issue (March 31, 2026)*		
	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 (BSE)	132.00	218.25	125.35	NA	NA	NA
BSE Sensex	77,414.92	85,978.25	70,234.43	NA	NA	NA
Sectoral Index	NA	NA	NA	NA	NA	NA

Source: BSE website

* Pricing Data not disclosed as reporting for the relevant fiscal years has not been completed

90th Day being 25th December, 2023 i.e being trading holiday on the occasion of Christmas, hence the data has been taken previous working day i.e. Friday 22nd December, 2023.

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 offer document ⁽¹⁾	At the end of 1st FY (March 31, 2024) ⁽⁴⁾	At the end of 2nd FY (March 31, 2025) ⁽⁴⁾	At the end of 3rd FY (March 31, 2026) ⁽²⁾
EPS	Issuer:	--	--	--	--
	Consolidated (Basic)	8.11	7.51	5.80	N.A
	Consolidated (Diluted)	8.11	7.51	5.80	N.A
	Peer Group :	--	--	--	--
	Vedant Fashions Limited	Basic – 17.68 Diluted – 17.68	Basic – 17.06 Diluted – 17.04	Basic – 15.99 Diluted – 15.98	N.A
	TCNS Clothing Co. Limited ⁽⁵⁾	Basic – (2.75) Diluted – (2.75)	Basic – (45.67) Diluted – (45.67)	N.A	N.A
	Go Fashion (India) Limited	Basic – 15.33 Diluted – 15.33	Basic – 15.32 Diluted – 15.32	Basic – 17.31 Diluted – 17.31	N.A
	Aditya Birla Fashion and Retail Limited	Basic – (0.38) Diluted – (0.38)	Basic – (6.52) Diluted – (6.51)	Basic – (3.53) Diluted – (3.53)	N.A
	Shoppers Stop Limited	Basic – 10.59 Diluted – 10.51	Basic – 7.03 Diluted – 7.00	Basic – 0.99 Diluted – 0.99	N.A
	Trent Limited	Basic – 12.51 Diluted – 12.51	Basic – 41.82 Diluted – 41.82	Basic – 43.51 Diluted – 43.51	N.A
	Industry Avg:	NA	N.A	N.A	N.A

P/E	Issuer:	--	--	--	--
	Consolidated (Basic)	27.37	26.69	22.76	N.A
	Consolidated (Diluted)	27.37	26.69	22.76	N.A
	Peer Group	--	--	--	--
	Vedant Fashions Limited	Basic – 71.29 Diluted – 71.29	Basic – 54.42 Diluted – 54.48	Basic – 48.48 Diluted – 48.51	N.A
	TCNS Clothing Co. Limited ⁽⁵⁾	Basic – NM ⁽³⁾ Diluted – NM	Basic – NM ⁽³⁾ Diluted – NM	N.A	N.A
	Go Fashion (India) Limited	Basic – 87.74 Diluted – 87.74	Basic – 78.47 Diluted – 78.47	Basic – 38.89 Diluted – 38.89	N.A
	Aditya Birla Fashion and Retail Limited	Basic – NM ⁽³⁾ Diluted – NM	Basic – NM ⁽³⁾ Diluted – NM	Basic – NM ⁽³⁾ Diluted – NM ⁽³⁾	N.A
	Shoppers Stop Limited	Basic – 69.34 Diluted – 69.34	Basic – 106.96 Diluted – 107.41	Basic – 553.28 Diluted – 553.28	N.A
	Trent Limited	Basic – 163.76 Diluted – 163.76	Basic – 94.42 Diluted – 94.42	Basic – 122.07 Diluted – 122.06	N.A
	Industry Composite:	98.03	N.A	N.A	N.A
RoNW (%)	Issuer:	--	--	--	--
	Consolidated	24.56	9.49	7.54	N.A
	Peer Group:	--	--	--	--

	Vedant Fashions Limited	30.65	25.86	21.75	N.A
	TCNS Clothing Co. Limited ⁽⁵⁾	NM ³⁾	NM ³⁾	N.A	N.A
	Go Fashion (India) Limited	15.91	13.71	13.41	N.A
	Aditya Birla Fashion and Retail Limited	NM ³⁾	NM ³⁾	NM ⁽³⁾	N.A
	Shoppers Stop Limited	56.30	25.63	3.39	N.A
	Trent Limited	14.78	36.64	28.09	N.A
	Industry Composite:	NA	N.A	N.A	N.A
NAV	Issuer:	--	--	--	--
	Consolidated	33.02	72.14	N.A	N.A
	Peer Group:	--	--	--	--
	Vedant Fashions Limited	57.66	65.95	73.54	N.A
	TCNS Clothing Co. Limited ⁽⁵⁾	99.10	92.82	N.A	N.A
	Go Fashion (India) Limited	96.36	111.83	129.12	N.A
	Aditya Birla Fashion and Retail Limited	35.24	39.74	55.83	N.A
	Shoppers Stop Limited	18.79	27.41	29.18	N.A
	Trent Limited	74.91	113.42	153.64	N.A

	Industry Avg:	NA	N.A	N.A	N.A
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Notes:

- (1) Prospectus dated September 23, 2023.
- (2) Not disclosed as the reporting for the relevant fiscal years has not been completed.
- (3) NM means not meaningful since the numerator or denominator is a negative number
- (4) Source : Audited Financial statements for the financial year 2023-24 & 2024-25 submitted to Stock Exchange.
- (5) Financial Information is not available as TCNS Clothing Co. Limited has been merged with Aditya Birla Fashions.

14. Any other material information

Particulars	Date
The Company has informed about the launch of 2 (Two) new stores (i.e., Varamahalakshmi Silks format) at Coimbatore, Tamilnadu on 15th October 2023 and on 16th October, 2023	16-Oct-2023
The Company has informed about the launch of new store under the format of Varamahalakshmi Silks a at Poonamallee, Chennai, Tamilnadu	06-Nov-2023
The Company has informed about the launching a new store (i.e., 58th store) under the format of Kanchipuram Varamahalakshmi Silks at Salem, Tamilnadu on 07th January, 2024.	07-Jan-2024
The Company has informed about the launching a new store under the format of Varamahalakshmi Silks at wyra road, Khammam, Telangana on 04th March, 2024	05-March-2024
The Company has informed about the launching new segment of silver jewellery under the brand of "Rasamayi"	07-March-2024
The Company has informed about the launching its 60th store under the format of Varamahalakshmi Silks at Hosur, Tamilnadu, on 15th March, 2024.	15-March-2024
The Company has informed about the launching its 61st store under the format of Kanchipuram Varamahalakshmi Silks at Salem, Tamilnadu, on 14th June, 2024.	13-June-2024
The Company has informed about the launching its 62nd store under the format of Kanchipuram Varamahalakshmi Silks at Purasaiwakkam, Chennai,, on 22nd August, 2024.	22-August-2024
The Company has informed about the launching its 63rd store under the format of Kanchipuram Varamahalakshmi Silks at Purasaiwakkam, Chennai,, on 5th September, 2024.	05-September-2024
The Company has informed about the launching its 64th store under the format of Kanchipuram Varamahalakshmi Silks at Tadepalligudem, Andhra Pradesh, on December 14, 2024.	14-December-2024
The Company has informed about the launching its 65th store under the format of Kanchipuram Varamahalakshmi Silks at Anna salai Road, Pondicherry, on December 20, 2024.	20-December-2024
The Company has informed about the launching its 66th store under the format of Kanchipuram Varamahalakshmi Silks at Adyar, Chennai, Tamilnadu, on December 29, 2024.	29-December-2024
The Company has informed about the launching its 67th store under the format of Kanchipuram Varamahalakshmi Silks at Trichy, Tiruchirapalli, Tamilnadu, on January 01, 2025.	01-January-2025
The Company has informed about the launching its 68th store under the format of Kanchipuram Varamahalakshmi Silks at Tumakuru, Karnataka, on March 19, 2025.	19-March-2025
The Company has informed about the Tax Demand Notice issued by the Office of the Deputy Commissioner of Income Tax for the FY 2016-17 & FY 2017-18, aggregating an amount of Rs.70,99,398 /- , in respect of the Disallowance of expenditures for the FY 2016-17 & FY 2017-18.	30-April-2025
The Company has informed about the launching its 69th store under the format of Kanchipuram Varamahalakshmi Silks at Davanagere, Karnataka, on June 13, 2025.	13-June-2025
The Company has informed about its board approval for the following matters :	25-July-2025

1) Recommended the appointment of M/s. P S Rao & Associates (Peer Review No.: 6678/2025) as the Company's Secretarial auditor for a five-year term, on the recommendation of the Audit Committee and Board, to the shareholders for their approval at the ensuing Annual General Meeting. 2) To Note the Company is totally debt free on working capital borrowings and also suggested for clearing off the small term loans to the extent of Rs. 16.00 Crores, currently due.	
The Company has informed about the launching its 70th store under the format of Kanchipuram Varamahalakshmi Silks at Tirupati, Andhra Pradesh, on August 7, 2025.	07-August-2025
The Company has informed about the launching its 71st store under the format of Valli Silks at Nizampet, Hyderabad, Telangana,, on August 9, 2025.	09-August-2025
The Company has informed about the launching its 72nd store under the format of Valli Silks at Atapur, Hyderabad, Telangana, on September 22, 2025.	22-September-2025
The Company has informed about the launching its 73rd store under the format of Valli Silks at Tirupati, Andhra Pradesh, on September 24, 2025.	24-September-2025
The Company has informed about the launching its 73rd store under the format of Valli Silks at Vijayawada, Andhra Pradesh, on September 29, 2025.	29-September-2025

Source- Stock Exchange Filings

All the above information has been updated till November 15, 2025, unless indicated otherwise