

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

<b>Name of the Issue:</b>	Sai Silks (Kalamandir) Limited
<b>1. Type of Issue (IPO/FPO)</b>	IPO
<b>2. Issue Size (Rs. Cr)</b>	INR 1,200.99 Cr
<b>3. Grade of issue along with name of the rating agency</b>	
<b>Name</b>	NA
<b>Grade</b>	NA
<b>4. Subscription Level (Number of times)</b>	4.45 Times (excluding the Anchor Investor Portion), as per bid books of NSE & BSE after removing multiple and duplicate bids, bids (UPI Mandates) not accepted by investors/ blocked, bids rejected under application banked but bid not registered and valid rejections)

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)###	9.1%

(\* ) 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.

###As per the Shareholding pattern for the quarter ended on March,31, 2026.

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

Parameters	(Rs in Crores)		
	1st FY (March 31, 2024)#	2nd FY (March 31, 2025)#	3rd FY (March 31, 2026)#
Income from operations	1,373.55	1,462.01	1653.67
Net Profit for the period	100.87	85.39	140.92
Paid-up equity share capital	29.47	29.47	29.47

Reserves excluding revaluation reserves	1,033.48	1102.30	1231
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#Source : Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2024, 31<sup>st</sup> March 2025 & 31<sup>st</sup> March 2026.

#### 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)	Frequently Traded

#### 8. Change in Directors of issuer from the disclosures in the offer document

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 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)	Nil	Nil

Following changes in directors updated till May 30, 2026.

- Resignation of Ms. Sirisha Chintapalli (DIN 08407008) from the office of Independent Director of the Company effective 6th May, 2026.
- Appointment of Ms. Sridevi Dasari (DIN: 07512095) to the office of Additional Director (AD) of the Company, under the category "Non-Executive Independent Woman Director" with effect from May 12, 2026

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

- As disclosed in the offer document: NA
- Actual implementation: NA
- Reasons for delay in implementation, if any: NA

#### 10. Status of utilization of issue proceeds

- 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.	2,800.67	723.07	1,566.77	510.83

	requirements of the Company				
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	-	-
<b>Total</b>		<b>5,662.37</b>	<b>2,638.66</b>	<b>2,295.22</b>	<b>728.49</b>

(ii) **Actual utilization:** (Rs.in millions)

Item Head	Amt. as proposed in the Offer Document	Amt. utilised			Unutilized amt.
		As at beginning of the quarter	During the Quarter	At the end of the quarter	
Funding capital expenditure for setting up of 30 new stores*	1250.8	888.10	150.00	1038.10	189.10 <sup>#</sup>
Funding capital Expenditure for setting of two new Warehouses*	254.00	42.90	6.40	49.30	204.70 <sup>##</sup>
Funding working capital requirements of the company	2800.7	2354.40	469.80	2824.30	(23.60) <sup>###</sup>
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	27.90	856.90	Nil
<b>Total</b>	<b>5662.4</b>	<b>4614.40</b>	<b>654.10</b>	<b>5268.50</b>	<b>393.80<sup>@</sup></b>

<sup>#</sup>SSKL has set up 25 new stores as per the objects of IPO out of which 3 stores were opened in Q4FY26. The funds have moved directly from monitoring a/c to multiple vendors for the purpose. Further, the unutilized amount would be lower by Rs.23.60 million as the same was spent towards Object 3 as approved by the Board.

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

<sup>###</sup>The company has saved an amount of Rs.248.2 million with better negotiations and low cost in Tier 2, Tier 3 cities, the amount saved also shall be utilised for the working capital requirement of the stores added through IPO funds and opening two new large format stores. Accordingly, during the quarter, company utilised the funds towards payments working capital requirements. Further, there has been some over utilization of Rs.23.60 million which was utilised from Object1 towards the new stores launched during the quarter.

<sup>\*</sup>Funds earmarked towards Objects 1 & 2 were to be spent by end of March 31, 2026. However, a portion of funds remained unutilized and the Board approved the extension of timelines for further six months i.e., up to September 30, 2026.

@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@	400.00	6.71%
2	Balance in IPO monitoring account	1.10	
	Total funds in FD and Monitoring A/c	<b>401.10</b>	
	Less - Interest earned on FDs	<b>7.20</b>	
	Total unutilized funds in FD and Monitoring A/c	<b>393.80</b>	

(iii) **Reasons for deviation, if any:** Pls see table below

Source : Monitoring agency report dated May 12, 2026 for quarter ended March 31,2026

#### 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	Pls see table below
(c) Any other reservations expressed by the monitoring agency about the end use of funds	None

i) Delay in implementation of the object(s)

Objects	Completion Date		Delay (no. of days/ months)	Comments
	As per the Offer document	Actual		
Funding capital expenditure for setting up of 30 new stores	March 2026	Ongoing	Delay (exact number of days of delay not ascertainable)	The Board had approved the extension for further six months i.e., till September 30, 2026 to spend the unutilized funds.
Funding capital expenditure for setting of two new warehouses	March 2024	Ongoing	Delay (exact number of days of delay not ascertainable)	The Board had approved the extension for further six months i.e., till September 30, 2026 to spend the unutilized funds.
Repayment or pre-payment of certain borrowings availed by the Company	March 2024	June 2024	3 months	The company had repaid Rs.471.20 million as of March 31, 2024. The payment of Rs.28.8 million was delayed, which was to be utilised towards repayment of borrowings. However, the same was repaid during Q1FY25. The reason for delaying the repayments is to avoid the prepayment charges.
General Corporate Purpose	March 2026	March 2026	24 months	SSKL has spent Rs. 856.9 million towards General Corporate Purpose as of March 31, 2026. However, as

				per the offer document, the entire amount entitled for GCP was supposed to be utilized by March 2024. There is a delay in utilization in terms of timelines.
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ii) Comments on the deviation

<b>Objects</b>	<b>Comments</b>
Funding capital expenditure for setting up of 30 new stores.	There has been a deviation in the timelines for utilization of funds under this Object; however, the necessary approval from the Board of Directors for extension of the timelines has been obtained.
Funding capital expenditure for setting of two new warehouses.	There has been a deviation in the timelines for utilization of funds under this Object; however, the necessary approval from the Board of Directors for extension of the timelines has been obtained.
Funding working capital requirements of the company	there is a deviation in the amount spent towards this Object as compared to the earmarked funds as per the IPO document. The deviation is within 10% as of March 31, 2026, and the necessary approval from the Board of Directors has been obtained.

Source : Monitoring agency report dated May 12, 2026 for quarter ended March 31,2026

## 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	90.4	222.90	89.80
BSE Sensex	77,414.92	85,978.25	70,234.43	71,947.55	86,159.02	71,425.01
Sectoral Index	NA	NA	NA	NA	NA	NA

Source: BSE website

#90<sup>th</sup> Day being 25<sup>th</sup> December, 2023 i.e being trading holiday on the occasion of Christmas, hence the data has been taken previous working day i.e. Friday 22<sup>nd</sup> 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 <sup>(1)</sup>	At the end of 1st FY (March 31, 2024) <sup>(2)</sup>	At the end of 2nd FY (March 31, 2025) <sup>(2)</sup>	At the end of 3rd FY (March 31, 2026) <sup>(2)</sup>
EPS	<b>Issuer:</b>	--	--	--	--
	Consolidated (Basic)	8.11	7.51	5.80	9.56
	Consolidated (Diluted)	8.11	7.51	5.80	9.56
	Peer Group :	--	--	--	--
	Vedant Fashions Limited	Basic – 17.68 Diluted – 17.68	Basic – 17.06 Diluted – 17.04	Basic – 15.99 Diluted – 15.98	Basic – 15.46 Diluted – 15.45
	TCNS Clothing Co. Limited <sup>(4)</sup>	Basic – (2.75) Diluted – (2.75)	Basic – NM <sup>(3)</sup> Diluted – NM <sup>(3)</sup>	N.A <sup>(4)</sup>	N.A <sup>(4)</sup>
	Go Fashion (India) Limited	Basic – 15.33 Diluted – 15.33	Basic – 15.32 Diluted – 15.32	Basic – 17.31 Diluted – 17.31	Basic – 10.97 Diluted – 10.97
	Aditya Birla Fashion and Retail Limited	Basic – (0.38) Diluted – (0.38)	Basic – NM <sup>(3)</sup> Diluted – NM <sup>(3)</sup>	Basic – NM <sup>(3)</sup> Diluted – NM <sup>(3)</sup>	Basic – NM <sup>(3)</sup> Diluted – NM <sup>(3)</sup>
	Shoppers Stop Limited	Basic – 10.59 Diluted – 10.51	Basic – 7.03 Diluted – 7.00	Basic – 0.99 Diluted – 0.99	Basic – NM <sup>(3)</sup> Diluted – NM <sup>(3)</sup>
	Trent Limited	Basic – 12.51 Diluted – 12.51	Basic – 41.82 Diluted – 41.82	Basic – 43.51 Diluted – 43.51	Basic – 48.37 Diluted – 48.37
	Industry Avg:	NA	N.A	N.A	N.A

P/E	<b>Issuer:</b>	--	--	--	--
	Consolidated (Basic)	27.37	26.69	22.76	9.46
	Consolidated (Diluted)	27.37	26.69	22.76	9.46
	Peer Group	--	--	--	--
	Vedant Fashions Limited	Basic – 71.29 Diluted – 71.29	Basic – 54.42 Diluted – 54.48	Basic – 48.48 Diluted – 48.51	Basic – 22.68 Diluted – 22.70
	TCNS Clothing Co. Limited <sup>(4)</sup>	Basic – NM <sup>(3)</sup> Diluted – NM <sup>(3)</sup>	Basic – NM <sup>(3)</sup> Diluted – NM <sup>(3)</sup>	N.A <sup>(4)</sup>	N.A <sup>(4)</sup>
	Go Fashion (India) Limited	Basic – 87.74 Diluted – 87.74	Basic – 78.47 Diluted – 78.47	Basic – 38.89 Diluted – 38.89	Basic – 22.72 Diluted – 22.72
	Aditya Birla Fashion and Retail Limited	Basic – NM <sup>(3)</sup> Diluted – NM	Basic – NM <sup>(3)</sup> Diluted – NM <sup>(3)</sup>	Basic – NM <sup>(3)</sup> Diluted – NM <sup>(3)</sup>	Basic – NM <sup>(3)</sup> Diluted – NM <sup>(3)</sup>
	Shoppers Stop Limited	Basic – 69.34 Diluted – 69.34	Basic – 106.96 Diluted – 107.41	Basic – 553.28 Diluted – 553.28	Basic – NM <sup>(3)</sup> Diluted – NM <sup>(3)</sup>
	Trent Limited	Basic – 163.76 Diluted – 163.76	Basic – 94.42 Diluted – 94.42	Basic – 122.07 Diluted – 122.06	Basic – 68.11 Diluted – 68.11
	Industry Composite:	98.03	N.A	N.A	N.A
RoNW (%)	<b>Issuer:</b>	--	--	--	--
	Consolidated	24.56	9.49	7.54	11.18
	Peer Group:	--	--	--	--

	Vedant Fashions Limited	30.65	25.86	21.75	19.12
	TCNS Clothing Co. Limited <sup>(4)</sup>	NM <sup>(3)</sup>	NM <sup>(3)</sup>	N.A <sup>(4)</sup>	N.A <sup>(4)</sup>
	Go Fashion (India) Limited	15.91	13.71	13.41	8.57
	Aditya Birla Fashion and Retail Limited	NM <sup>(3)</sup>	NM <sup>(3)</sup>	NM <sup>(3)</sup>	NM <sup>(3)</sup>
	Shoppers Stop Limited	56.30	25.63	3.39	NM <sup>(3)</sup>
	Trent Limited	14.78	36.64	28.09	24.64
	Industry Composite:	NA	N.A	N.A	N.A
NAV	<b>Issuer:</b>	--	--	--	--
	Consolidated	33.02	72.14	N.A	85.54
	Peer Group:	--	--	--	--
	Vedant Fashions Limited	57.66	65.95	73.54	80.87
	TCNS Clothing Co. Limited <sup>(4)</sup>	99.10	92.82	N.A <sup>(4)</sup>	N.A <sup>(4)</sup>
	Go Fashion (India) Limited	96.36	111.83	129.12	131.26
	Aditya Birla Fashion and Retail Limited	35.24	39.74	55.83	47.84
	Shoppers Stop Limited	18.79	27.41	29.18	26.43
	Trent Limited	74.91	113.42	153.64	196.47

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

- (1) Prospectus dated September 23, 2023.
- (2) Source : Audited Financial statements for the financial year 2023-24, 2024-25 & 2025-26 submitted to Stock Exchange.
- (3) NM means not meaningful since the numerator or denominator is a negative number
- (4) 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	

<p>the recommendation of the Audit Committee and Board, to the shareholders for their approval at the ensuing Annual General Meeting.</p> <p>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.</p>	
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 74th store under the format of Valli Silks at Vijayawada, Andhra Pradesh, on September 29, 2025.	29-September-2025
The Company has informed about the launching of its 75th store under Kanchipuram Varamahalakshmi Silks format, located at Mysore, Karnataka, on December 07, 2025..	07-December-2025
The Company has informed about the launching of its 76th store under Valli Silks format, at Nellore, Andhra Pradesh on December 11, 2025.	11-December-2025
The Company has informed about the launching its 77th store under Valli Silks format, at Kothapet, Hyderabad, Telangana on December 13, 2025.	13-December-2025
The Company has informed about the launching of its 78th store under Valli Silks format, at Vizianagaram, Andhra Pradesh on December 17, 2025.	17-December-2025
The Company has informed about the launching of its 79th store under Valli Silks format, at Kakinada, Andhra Pradesh on December 19, 2025.	19-December-2025
The Company has informed that it has extended its existing Kanchipuram Varamahalakshmi Silks store located at Hosur, Tamil Nadu by an additional area of 3,996 square feet, with effect from January 12, 2026.	12-January-2026
The Company has informed about the launching of its 80th store at Konanakunte cross, Bengaluru, Karnataka on March 09, 2026 under Kalamandir format.	09-March-2026
The Company has informed about the launching of its 81st store at Kakinada, Andhra Pradesh on March 14, 2026 under Kanchipuram Varamahalakshmi Silks format.	14-March-2026
The Company has informed about the board approval for the extension of the timeline for utilisation of the balance IPO proceeds from the Initial Public Offer (“IPO”) of the Company	29-March-2026
The Company has informed that the Commissioner of Income Tax has substantially allowed the appeals filed by the Promoter of the Company, Mr. Nagakanaka Durga Prasad Chalavadi, and set aside the income tax demand of ₹58.33 crore.	31-March-2026
The Company has informed about Appointment of Mr. Bharadwaj Rachamadugu to the office of Chief Executive Officer (CEO), a Key Managerial Personnel of the Company, with effect from May 12, 2026	12-May-2026
The Company has informed about the launching of its 82nd store under the “Kalamandir” format at Davanagere, Karnataka on May 22, 2026.	22-May-2026

Source- Stock Exchange Filings

All the above information has been updated till May 30, 2026, unless indicated otherwise