

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: PATRON EXIM LIMITED

1	Type of issue (IPO/ FPO)	Initial Public Offering (IPO) on SME Platform of BSE		
2	Issue size (Rs crore)	Rs 16.686		
3	Grade of issue alongwith name of the rating agency	Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing a IPO Grading agency.		
4	Subscription level (number of times). If the issue was undersubscribed, please clarify how the funds were arranged.	2.25 times		
Underwriter to the Issue has not subscribed the as there is no shortfall.				
5	QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges (See Clause 35 of the listing agreement)			
(i) allotment in the issue	Nil			
(ii) at the end of the 1st Quarter immediately after the listing of the issue	Nil			
(iii) at the end of 1st FY	Nil			
(iv) at the end of 2nd FY	Nil			
(v) at the end of 3rd FY	Nil			

6 Financials of the issuer (as per the annual financial results submitted to stock exchanges under Regulation 33 of the SEBI(LODR)

Parameters	(Rs. in Lakhs)		
	1st FY (2023-24)	2nd FY (2024-25)	3rd FY (2025-26)
Income from operations	1,022.29	2,467.94	2,420.85
Net Profit for the period	66.60	7.10	-108.96
Paid-up equity share capital	2318.00	2,318.00	2,318.00
Reserves excluding revaluation reserves	1,595.67	1,602.78	1,493.82

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

(i) at the end of 1st FY* 2024	Frequently traded
(ii) at the end of 2nd FY 2025	Frequently traded
(iii) at the end of 3rd FY	Frequently traded

Company is listed on March 06, 2023 so we will consider 2024 as 1st Fy

8 Change, if any, in directors of issuer from the disclosures in the offer document (See Clause 34 of the SEBI(LODR)Regulations, 2015

(i) at the end of 1st FY	No Change in Directors of issuer at the end of 1st F.Y from the date of listing
(ii) at the end of 2nd FY	Appointment of Mr. Narendrakumar Patel (DIN: 07017438) as a Managing Director for a period of 5 years commencing from 27th November, 2024 to 26th November, 2029
(iii) at the end of 3rd FY	No Change took place in Directors of issuer

9 Status of implementation of project/ commencement of commercial production (as submitted to stock exchanges under Clause 41 (IV) (e) of the listing agreement)

Objects of the issue (Rs in Lacs)	(Rs. In Lacs)		
	as disclosed in the offer document	Actual implementation	delay in implementation, if any
Working capital requirement	1147.00	1147.00	NA
General Corporate Purpose,	380.00	380.00	
Meeting Public Issue Expenses.	141.60	118.00	
TOTAL	1668.60	1645.00	

* Source: BSE filing Reg 32(1) of SEBI(LODR) Reg, 2015

10 Status of utilization of issue proceeds (as submitted to stock exchanges under Clauses 41, 43 and 43A of the listing agreement)

(Rs. In Lacs)	
(i) as disclosed in the offer document	1668.60
(ii) Actual utilization	1645.00
(iii) Reasons for deviation, if any	NA

11 Comments of monitoring agency, if applicable (See Regulation 16 of SEBI (ICDR) Regulations, 2009 read with Clause 43A of the listing agreement)

(a) Comments on use of funds	NA
(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	
(To be submitted till the time the issue proceeds have been fully utilised)	

12 Price- related data

Issue price (Rs): 27

Price parameters	At close of listing day 06.03.2023	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 2024			As at the end of 2nd FY after the listing of the issue 2025			As at the end of 3rd FY after the listing of the issue 2026		
				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	26.98	7.14	9.62	7.5	15.47	6.85	6.47	9.8	4.8	1.6	9.92	1.42
Index (of the Designated Stock Exchange):	60,224.46	59,689.31	62,787.47	74,245.17	58,793.08	77414.92	85978.25	70234.43	71947.6	86159	71425.01	
Sectoral Index (mention the index that has been considered and reasons for considering the same)	21,778.56	22,049.50	24068.57	35052.84	35875.08	21853.8	41421.50	45806.79	33082.29	41778.4	46018.1	37028.95

**Sectoral index bse health care is Since the Company is engaged in the trading and distribution of wide range of pharmaceutical raw material

13 Basis for Issue Price and Comparison with Peer Group & Industry Average (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	Name of company	As disclosed in the offer document	At the end of 1st FY	At the end of 2nd FY	At the end of 3rd FY
EPS	Issuer:	1.62	0.60	0.03	-0.47
	Peer Group:				
	Vaishali Pharma Limited	3.83	0.41	0.31	0.31
	Muraa Organisr Limited (Formerly known as Earum Pharmaceuticals Limited)	0.36	0.32	0.08	-
	Industry Avg:	2.10	0.37	0.20	0.31
P/E	Issuer:	16.67	12.63	215.67	-3.40
	Peer Group:				
	Vaishali Pharma Limited	38.03	355.85	40.58	15.74
	Muraa Organisr Limited (Formerly known as Earum Pharmaceuticals Limited)	7.43	6.57	17.25	-
	Industry Avg:	22.73	181.21	28.92	15.74
RoNW	Issuer:	16.15	0.04	0.18	-2.85
	Peer Group:				
	Vaishali Pharma Limited	15.33	0.01	1.26	5.84
	Muraa Organisr Limited (Formerly known as Earum Pharmaceuticals Limited)	13.3	0.11	3.61	-
	Industry Avg:	14.32	0.06	2.43	5.84
NAV per share based on balance sheet	Issuer:	10	0.60	16.91	16.44
	Peer Group:				
	Vaishali Pharma Limited	24.99	3.84	6.06	26.43
	Muraa Organisr Limited (Formerly known as Earum Pharmaceuticals Limited)	13.56	3.02	2.24	-
	Industry Avg:	19.28	3.43	4.15	26.43

Note: (i) Merchant Banker can give its comments on any of the above sections
(ii) Merchant Banker may obtain information/ clarification from the issuer or stock exchange, wherever felt necessary
(iii) In case any of the above reporting dates happens to be a holiday, the immediately following working day may be taken

<https://www.vaishalipharma.com/investors/financial-resul>

<http://www.earumpharma.com/investorrelation.html>