

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

FOR EQUITY ISSUES

Name of the issue: ACCRETION PHARMACEUTICAL LIMITED

| | |
|--|---|
| 1 Type of issue (IPO/ FPO) | Initial Public Offering - SME Platform |
| 2 Issue size (Rs crore) | 29.75 |
| 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 an IPO Grading agency. |
| 4 Subscription level (number of times). If the issue was undersubscribed, please clarify how the funds were arranged. | 7.3559 times |
| 5 QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges | |
| (i) allotment in the issue | 1,41,600 Equity Shares (1.27% of total Outstanding Capital) |
| (ii) at the end of the 1st Quarter immediately after the listing of the issue | 1,41,600 Equity Shares (1.27% of total Outstanding Capital) |
| (iii) at the end of 1st FY (31-03-2025) | 1,41,600 Equity Shares (1.27% of total Outstanding Capital) |
| (iv) at the end of 2nd FY (31-03-2026) | 0.00% (FII: 0.00%, DII: 0.00% based on latest available shareholding pattern) |
| (v) at the end of 3rd FY | Will be updated at appropriate time |

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

| (Rs. in crores) | | | |
|---|-----------|-----------|-----------|
| Parameters | 3/31/2025 | 3/31/2026 | 3/31/2027 |
| Income from operations | 57.47 | 89.63 | - |
| Net Profit for the period | 6.79 | 9.67 | - |
| Paid-up equity share capital | 4 | 11.12 | - |
| Reserves excluding revaluation reserves | 1.49 | 43.59 | - |

The said table will be updated at appropriate time

7 Trading status in the scrip of the issuer (whether frequently traded or infrequently traded/ delisted/ suspended by any stock exchange, etc.)

| | |
|---|---|
| (i) at the end of 1st FY (31-03-2025) | The Company was listed on SME Platform of National Stock Exchange of India Limited ("NSE-Emerge") on May 21, 2025 and continues to be listed there. The scrip of the Issuer is frequently traded. |
| (ii) at the end of 2nd FY (31-03-2026) | The scrip of the Issuer is frequently traded. |
| (iii) at the end of 3rd FY | Will be updated at appropriate time |

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

| | Name of the Director | Change due to |
|---|---|--|
| (i) at the end of 1st FY (31.03.2025) | Mr. Vijay Bharatbai Anadkat (DIN: 09578670) | Resignation from the position of Non-Executive Independent Director of the Company with effect from May, 26, 2025 |
| | Ms. Nishtha Harivanshi Pamnani (DIN:10881910) | Appointment as an Additional Director (Non-Executive - Professional - Independent) of the Company with effect from June 10, 2025 |
| (ii) at the end of 2nd FY (31.03.2026) | Mr. Chand Rameshbhai Kanabar (DIN:10706050) | Appointment as an Independent Director of the Company with effect from 19th April, 2025 |
| | Mr. Mayur Popatlal Sojitra (DIN: 09108404) | Re-designation of Mr. Mayur Popatlal Sojitra as a NonExecutive Director of the Company to be designated as the Non-Executive, Non-Independent w.e.f. 1st September, 2025 |
| (iii) at the end of 3rd FY | Will be updated at appropriate time | |

9 Status of implementation of project/ commencement of commercial production

| | |
|--|----------------|
| (i) as disclosed in the offer document | Not Applicable |
| (ii) Actual implementation | Not Applicable |
| (iii) Reasons for delay in implementation, if any | Not Applicable |

10 Status of utilization of issue proceeds:

(i) as disclosed in the offer document

| Sl. No. | Particulars | Amount (In Rs. Lacs.) |
|--------------|---|-----------------------|
| 1. | Capital expenditure towards purchase of new equipment | 269.73 |
| 2. | Capital expenditure towards upgradation of existing manufacturing | 465.57 |
| 3. | Repayment/prepayment of certain borrowings availed by our company | 99.17 |
| 4. | Funding working capital requirements | 1468.00 |
| 5 | General Corporate Purpose | 442.97 |
| 6 | IPO Related Expenses | 230.02 |
| Total | | 2975.46 |

(ii) Actual utilization*

| | | Amount (In Rs. Lacs.) |
|--------------|---|-----------------------|
| Sl. No. | Particulars | 31.03.2026 |
| 1. | Capital expenditure towards purchase of new equipment* | 269.73 |
| 2. | Capital expenditure towards upgradation of existing manufacturing | 465.57 |
| 3. | Repayment/prepayment of certain borrowings availed by our Company** | 99.17 |
| 4. | Funding working capital requirements | 1468.00 |
| 5 | General Corporate Purpose | 442.97 |
| 6 | IPO Related Expenses | 230.02 |
| Total | | 2975.46 |

Note: The balance amount, if any, remains invested in short-term fixed deposits or bank balances, pending deployment for approved purposes.

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* The Fund utilization is as per Chartered Accountant Certificate as mentioned in Financial Statements as on 31-03-2026.

Note: I. *Capital Expenditure towards purchase of new equipment / machineries, etc: The Company has utilized the funds for the purchase of new equipment and machinery in accordance with the disclosures made in its Prospectus. Furthermore, an additional amount of n .29 lakhs has been utilized from the Company's internal accruals/own funds.

2. **Repayment/ Prepayment of certain borrowings availed by our company: During the period of Listing; an installment of the borrowings has been due for the payment, and the company has paid the said due installment from its own fund and after the listing proceedings received, company has paid off the remaining amount of the borrowings, as stated in the object of the Initial public offer.

**The Company has already obtained a certificate from its Statutory Auditors i.e. VSSB & Associates, Chartered Accountants, dated 14th November, 2025, confirming the utilization of IPO funds.

Note : The Company confirms that the utilisation is in accordance with the objects stated in the offer documents/resolutions passed for the issue of Equity Shares. Utilisation has been reviewed by the Audit Committee.

(iii) Reasons for deviation, if any Not applicable

11 Comments of monitoring agency, if applicable

(a) Comments on use of funds Not Applicable

(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document Not Applicable

(c) Any other reservations expressed by the monitoring agency about the end use of funds Not Applicable

(To be submitted till the time the issue proceeds have been fully utilised)

Note: Since the net proceeds of the Issue were less than Rs. 10,000 Lakhs, under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, no monitoring agency was required to be appointed by the Company.

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12 Price- related data

Issue price (Rs):

Rs. 101

| Price parameters | At close of listing day | 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** (31-03-2026) | | | 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 | Rs. 82.95 @ | Rs. 72.15# | Rs. 59.05* | 63.55 | 102.50 | 53.80 | - | - | - | - | - | - |
| Index (NSE-SME EMERGE being the Designated Stock Exchange): | Rs. 14153.81@ | Rs. 14553.54# | Rs. 15137.09* | 11025.8 | 15662.85 | 11015.55 | - | - | - | - | - | - |
| Sectoral Index (mention the index that has been considered and reasons for considering the same) | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |

*** The table will be updated at appropriate time

@ As on May 21, 2025, being the date of listing of the Company on NSE Emerge

As on June 20, 2025, 30th calendar day from listing day.

*As on August 19, 2025, 90th Calendar day from listing

***The table will be updated at appropriate time

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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 (31-03-2025) | At the end of 2nd FY (31-03-2026)** | At the end of 3rd FY |
|--------------------------------------|-------------------------------------|------------------------------------|-----------------------------------|-------------------------------------|----------------------|
| EPS | Issuer: | | | | |
| | Accretion Pharmaceuticals Limited | 8.74 ⁽¹⁾ | 8.48* | 9.03 | - |
| | Peer Group: | | | | |
| | Sakar Healthcare Limited | 5.64 ⁽¹⁾ | 7.97* | 13.70 | - |
| | Lincoln Pharmaceuticals Limited | 46.58 ⁽¹⁾ | 41.11* | 43.88 | - |
| | Sotac Pharmaceuticals Limited | 5.24 ⁽¹⁾ | 7.26* | 5.22 | - |
| Industry Avg: | Not disclosed in the offer document | Not Available | Not Available | Not Available | |
| P/E | Issuer: | | | | |
| | Accretion Pharmaceuticals Limited | 10.98 - 11.56 ⁽²⁾ | 8.18# | 7.04 | - |
| | Peer Group: | | | | |
| | Sakar Healthcare Limited | 48.89 ⁽²⁾ | 26.56* | 36.38 | - |
| | Lincoln Pharmaceuticals Limited | 12.30 ⁽²⁾ | 13.42* | 12.87 | - |
| | Sotac Pharmaceuticals Limited | 23.85 | 16.36* | 20.93 | - |
| Industry Avg: | 28.35 ⁽³⁾ | Not Available | Not Available | Not Available | |
| RoNW | Issuer: | | | | |
| | Accretion Pharmaceuticals Limited | 38.54% ⁽⁴⁾ | 44.44%* | 17.67% | - |
| | Peer Group: | | | | |
| | Sakar Healthcare Limited | 4.45% ⁽⁴⁾ | 6.13%* | 9.39% | - |
| | Lincoln Pharmaceuticals Limited | 15.74% ⁽⁴⁾ | 12.26%* | 11.60% | - |
| | Sotac Pharmaceuticals Limited | 11.91% ⁽⁴⁾ | 15.07%* | 10.69% | - |
| Industry Avg: | Not disclosed in the offer document | Not Available | Not Available | Not Available | |
| NAV per share based on balance sheet | Issuer: | | | | |
| | Accretion Pharmaceuticals Limited | 17.09 ⁽⁵⁾ | 18.71* | 49.22 | - |
| | Peer Group: | | | | |
| | Sakar Healthcare Limited | 120.65 ⁽⁵⁾ | 130.09* | 145.86 | - |
| | Lincoln Pharmaceuticals Limited | 295.98 ⁽⁵⁾ | 81.47* | 378.25 | - |
| | Sotac Pharmaceuticals Limited | 43.69 ⁽⁵⁾ | 48.19* | 53.28 | - |
| Industry Avg: | Not disclosed in the offer document | Not Available | Not Available | Not Available | |

Note:

(1) Except for the issuer whose Basic EPS has been taken for the period ended December 31, 2024, Basic EPS of peer companies has been taken for the year ended March 31, 2025

(2) Except for the Issuer whose (P/E) ratio has been calculated in relation to Price band of ₹46 to ₹49 per Equity Share of ₹ 10.00/- each full paid up, P/E ratio computed based on the closing market price of equity shares on NSE Limited on May 28, 2025 divided by the Basic EPS as at March 31, 2025

(3) The industry composite has been calculated as the arithmetic average P/E of the industry peer set as disclosed.

(4) Return on Net Worth (%) = net profit after tax divided by net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus/Other Equity as on March

(5) NAV is computed as NAV is computed as the closing net worth as on March 31, 2025 divided by the outstanding number of equity shares as on March 31, 2025.

#P/E ratio computed based on the closing market price of equity shares on NSE Limited on June 26, 2025 divided by the Basic EPS as at March 31, 2025

Notes (At the end of 1st FY)

*As on dated March 31, 2025

**Company's Financial Figures With respect to Industry peers, all the financial information mentioned above is on a standalone basis and is sourced from the audited results of the respective companies for the year ended March 31, 2026 unless provided otherwise

The rest of the table will be updated at appropriate time

14 Any other material information

Nil

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