

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

FOR EQUITY ISSUES

Name of the issue: **RIDDHI DISPLAY EQUIPMENTS LIMITED**

- 1 Type of issue (IPO/ FPO) Initial Public Offering - SME Platform
- 2 Issue size (Rs crore) 24.68
- 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.~~ 4.69 times
- 5 QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges
- (i) allotment in the issue 0.29%
- (ii) at the end of the 1st Quarter immediately after the listing of the issue 0.15% (FII: 0.15%, DII: 0.00% as per shareholding pattern for quarter ended March 31, 2026 filed with BSE).
- (iii) at the end of 1st FY (31-03-2026) 0.15% (FII: 0.15%, DII: 0.00% as per shareholding pattern for quarter ended March 31, 2026 filed with BSE).
- (iv) at the end of 2nd FY Will be updated at appropriate time
- (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	3/31/2026	3/31/2027	3/31/2028
Income from operations	29.1	-	-
Net Profit for the period	4.26	-	-
Paid-up equity share capital	8.64	-	-
Reserves excluding revaluation reserves	28.49	-	-

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 (31-03-2026) The Company was listed on SME Platform of Bombay Stock Exchange of India Limited ("BSE-SME") on December 15, 2025 and continues to be listed there. The scrip of the Issuer is frequently traded.
- (ii) at the end of 2nd FY Will be updated at appropriate time
- (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 (31.03.2026)	Mrs. Grishma Ajay Shewale (DIN: 10685826)	Resignation as Independent Director of the Company W.E.F 16th February, 2026.
	Mr. Alpeshkumar Chandulal Gajera (DIN:11527339)	Appointment as Additional Director designated as Independent Director of the Company W.E.F 16th February, 2026.
	MR. Chand Rameshbhai Kanabar (DIN: 10706050)	Resignation as Independent Director of the Company W.E.F 28th March, 2026.
	Mr. Alpeshkumar Chandulal Gajera (DIN:11527339)	Regularization as Independent Director of the Company
	Mrs. Hansaben Shaileshbhai Pipaliya (DIN: 00832937)	Change in Designation from "Executive Director" to "Non-Executive Director" W.E.F 15th May, 2026
(ii) at the end of 2nd FY	Will be updated at appropriate time	
(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 The Projects will be completed within 150 to 180 days from the date of receipt of IPO Proceeds
- (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 interior work and for purchase of new equipment/machineries for setting up of Manufacturing cum assembly Unit at Lucknow, Uttar Pradesh	436.51
2.	Capital expenditure towards purchase of new	356.03
3.	Capital expenditure towards setting up of Showroom at Gondal,	142.66
4	Funding working capital requirements	973.70
5	General Corporate Purpose	342.10
6	Issue Expenses	217.40
Total		2468.40

(ii) Actual utilization*

Sl. No.	Particulars	Amount (In Rs. Lacs.)
		31.03.2026
1.	Capital expenditure towards interior work and for purchase of new equipment/machineries for setting up of Manufacturing cum assembly Unit at Lucknow, Uttar Pradesh	436.51
2.	Capital expenditure towards purchase of new	356.03
3.	Capital expenditure towards setting up of Showroom at Gondal,	142.66
4	Funding working capital requirements	686.00
5	General Corporate Purpose	342.10
6	Issue Expenses	217.40
Total		2180.70

*Actual Utilisation Updated till March 31, 2026 as per Financial Statements for March 31, 2026 duly Certified by Chartered

- (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. 100

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 (31-03-2026) 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	Rs. 76@	Rs. 38.45#	31.05#	23.78	76	23.78						
Index (BSE-SME being the Designated Stock Exchange):	98203.08@	91986.07#	91986.07#	74111.5	110872.1	73866.86						
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 December 15, 2025, being the date of listing of the Company on BSE SME

As Updated for the respective periods from BSE SME and BSE Index Prices

**The Price related data has been updated as per the stock exchange data on prices for the period ended March 31, 2026

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 (31-03-2026)**	At the end of 2nd FY	At the end of 3rd FY
EPS	Issuer:				
	Riddhi Display Equipment Limited	3.24	4.93	-	-
	Peer Group:				
	Ice Make Refrigeration Limited	14.72	7.73	-	-
Industry Avg:		Not disclosed in the offer document	Not Available	Not Available	Not Available
P/E	Issuer:				
	Riddhi Display Equipment Limited	14.62	4.82	-	-
	Peer Group:				
	Ice Make Refrigeration Limited	48.14	86.38	-	-
Industry Avg:		36.17	Not Available	Not Available	Not Available
RoNW	Issuer:				
	Riddhi Display Equipment Limited	16.18%	11.47%	-	-
	Peer Group:				
	Ice Make Refrigeration Limited	18.09%	9.12%	-	-
Industry Avg:		Not disclosed in the offer document	Not Available	Not Available	Not Available
NAV per share based on balance sheet	Issuer:				
	Riddhi Display Equipment Limited	19.42	42.97	-	-
	Peer Group:				
	Ice Make Refrigeration Limited	81.36	84.28	-	-
Industry Avg:		Not disclosed in the offer document	Not Available	Not Available	Not Available

Notes:

a) The Company's Financial Figures are based on restated standalone audited financial statements for the period ended on July 31, 2025 unless provided otherwise. 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, 2025 unless provided otherwise.

b) P/E Ratio of the Company has been computed based on the Issue Price divided by the Basic EPS as at March 31, 2025. P/E Ratio of Peer has been computed based on the closing market price of equity shares on NSE on November 28, 2025 divided by the Basic EPS as at March 31, 2025.

c) 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 31, 2025.

d) 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.

e) The Price Band determined by our Company in consultation with the Book Running Lead Manager is justified by our Company in consultation with the Book Running Lead Manager on the basis of the above pa

f) The peer group company is not exactly comparable in all aspects of business and services that our Company provides.

**Notes:

1. Net Asset Value per Equity Share is calculated as net worth attributable to equity shareholders as at the end of Fiscal period/year divided by the outstanding number of Equity Shares used in calculating basic earnings per share.

2. All the financial information for listed industry peers mentioned above is on a standalone basis and is sourced from the annual reports / annual results as available of the respective company for the year ended March 31, 2026 submitted to Stock Exchanges and our Company's financial information mentioned above is for Financial Year ended March 31, 2026.

3. P/E Ratio has been computed based on the closing market price of equity shares on BSE on March 30, 2026, being the last trading price available divided by the Diluted EPS provided.

4. Return on Net Worth is computed as restated net profit/(loss) after tax attributable to equity holders of our Company divided by restated average Net Worth for Equity Shareholders of our Company.

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