

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:	Ravelcare Limited
1	Type of issue (IPO/ FPO)	Initial Public Offer
2	Issue size (Rs crore)	24.10
	Fresh Issue Size (Rs. crore)	24.10
	Offer For Sale Component (Rs. crore)	Not Applicable

*Source : Final Post Issue Report dated December 10, 2025

3	Grade of issue along with name of the rating agency
	Name
	Grade

4	Subscription level (number of times). If the issue was undersubscribed, please clarify how the funds were arranged.	305.18*
Source: Final Post Issue Report dated December 10, 2025		

*The above figure is after all rejections, removing multiple bids, duplicate bids and Cancelled/withdrawal/duplicate applications/RC 10 & Other than RC 10 bids and after re-categorization.

5	QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges
	(i) allotment in the issue (i)
	12.77%
	(ii) at the end of the 1st Quarter immediately after the listing of the issue (i.e., December 31, 2025)*
	Not Applicable
	(iii) at the end of 1st FY (i.e. March 31, 2026)*
	Not Applicable
	(iv) at the end of 2nd FY (i.e. March 31, 2027)*
	Not Applicable
	(v) at the end of 3rd FY (i.e. March 31, 2028)*
	Not Applicable

* QIB Holding not disclosed as reporting for the relevant period/ fiscal year has not been completed

Information shall be disclosed as and when available

(1) Source: Minutes of Basis of Allotment

6	Financials of the issuer (as per the annual financial results submitted to stock exchanges under Clause 41 of the listing agreement)	(₹ in Crores)	
	Parameters	1st FY (i.e. March 31, 2026)*	2nd FY (i.e. March 31, 2027)*
	<i>Income from operations</i>	<i>Not Applicable</i>	<i>Not Applicable</i>
	<i>Net Profit for the period</i>	<i>Not Applicable</i>	<i>Not Applicable</i>
	<i>Paid-up equity share capital</i>	<i>Not Applicable</i>	<i>Not Applicable</i>
	<i>Reserves excluding revaluation reserves</i>	<i>Not Applicable</i>	<i>Not Applicable</i>

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

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.)

The equity shares of RAVELCARE LIMITED are listed on SME Platform of BSE Limited ("BSE SME")

The equity shares have not been suspended or delisted

(i) at the end of 1st FY (i.e. March 31, 2026)*	Not Applicable
(ii) at the end of 2nd FY (i.e. March 31, 2027)*	Not Applicable
(iii) at the end of 3rd FY (i.e. March 31, 2028)*	Not Applicable

* Trading status not disclosed as the relevant fiscal year has not been completed.

8 **Change, if any, in directors of issuer from the disclosures in the offer document (See Clause 30 of the listing agreement)**

	Name of Director	Appointment/Resignation
(i) at the end of 1st FY (i.e. March 31, 2026)*	Not Applicable	Not Applicable
(ii) at the end of 2nd FY (i.e. March 31, 2027)*	Not Applicable	Not Applicable
(iii) at the end of 3rd FY (i.e. March 31, 2028)*	Not Applicable	Not Applicable

* Changes in Directors not disclosed as reporting for the relevant fiscal year has not been completed

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

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

* The Company has not uploaded statement of deviation and utilization of funds report yet

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

(i) as disclosed in the offer document

Particulars	Total Estimated Cost (₹ In Lakhs)	Amount which will be financed from Net Proceeds (₹ In Lakhs)	Estimated Utilisation of Net Proceeds (₹ In Lakhs)	
			Fiscal 2026	Fiscal 2027
Marketing and advertisement expenses toward enhancing the awareness and visibility of our brand	1,150.00	1,150.00	350.00	800.00
Setting up a new manufacturing facility at Mauje-Peth in Amravati ("Proposed facility")	784.25	780.60	320.00	460.60
General corporate purposes	213.21	213.21	213.21	-
Total	2,147.46	2,143.21	883.21	1,260.60

(ii) Actual utilization

(iv) Reasons for deviation, if any

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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	Not Applicable
(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	

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Price- related data

Issue price (Rs)	130/-
Designated Stock Exchange	BSE SME
Listing Date	December 08, 2025

Price parameters	At close of listing day	At close of 30th calendar day from listing day (i.e.; January 06, 2026)	At close of 90th calendar day from listing day (i.e. [●], 2026) (2)	As at the end of 1st FY after the listing of the issue (ie. March 31, 2026) (2)			As at the end of 2nd FY after the listing of the issue (ie. March 31, 2027) (2)			As at the end of 3rd FY after the listing of the issue (ie. March 31, 2028) (2)		
				Closing price	High (during the FY) (1)	Low (during the FY) (1)	Closing price	High (during the FY) (1)	Low (during the FY) (1)	Closing price	High (during the FY) (1)	Low (during the FY) (1)
Market Price	190.95	141.55	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Index (of the Designated Stock Exchange):	85,102.69	85,063.34	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Sectoral Index (mention the index that has been considered and reasons for considering the same) (3)	Not Available	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

(1)High and Low based on intra day prices

(2) Pricing data not disclosed as the relevant period/ fiscal year has not completed

(3) There is no sectoral index available

(4) In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered

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Basis for Issue Price and Comparison with Peer Group & Industry Average

There are no listed companies in India that are engaged in the business segment in which we operate or of a comparable size to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

Source:

1. From the Prospectus dated December 03, 2025

14	Any other material information*	Nil
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*For further updates and information, please refer to the website of the Stock Exchanges i.e., www.bseindia.com

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

Disclaimer:

The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by Marwadi Chandarana Intermediaries Brokers Private Limited arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012.

This information is gathered, inter-alia, from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with BSE SME from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

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