

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

FOR EQUITY ISSUES

Name of the issue: *City Crops Agro Limited (Formerly known as "Bhagya Agro-Care Private Limited)*

- 1 Type of issue (IPO/ FPO) Initial Public Offering - SME Platform
- 2 Issue size (Rs crore) 15.000
- 3 Grade of issue alongwith name of the rating agency Not Applicable
- 4 Subscription level (number of times). If the issue was undersubscribed, please clarify how the funds were arranged. 3.17 times
- 5 QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges
 (i) allotment in the issue Nil
 (ii) at the end of the 1st Quarter immediately after the listing of the issue Not available
 (iii) at the end of 1st FY Not available
 (iv) at the end of 2nd FY Not available
 (v) at the end of 3rd FY Not available

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

(Rs. in crores)

Parameters	1st FY	2nd FY	3rd FY
Income from operations	Not available	Not available	Not available
Net Profit for the period	Not available	Not available	Not available
Paid-up equity share capital	Not available	Not available	Not available
Reserves excluding revaluation reserves	Not available	Not available	Not available

Above table will be updated as and when financials for the relevant financial years will be available.

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 Will be updated at appropriate time
 (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	Will be updated at appropriate time	Not Applicable
(ii) at the end of 2nd FY	Will be updated at appropriate time	Not Applicable
(iii) at the end of 3rd FY	Will be updated at appropriate time	Not Applicable

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	To meet the incremental working capital requirements	1125.00
2	General Corporate Purpose	345.00
3	To meet the expenses of the issue	30.00
Total		1500.00

(ii) Actual utilization Not Available

(iii) Reasons for deviation, if any Not Available

Above will be updated as and relevant data will be filed by the Issuer Company with Stock Exchanges.

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. 1000 Crores, under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 no monitoring agency was required to be appointed by the Issuer Company.

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12. Price-related data

Issue price (Rs):

Rs. 25

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			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	25.42											
Index- BSE SME IPO Index (BSE SME being the Designated Stock Exchange):	36,821.78											
Sectoral Index (mention the index that has been considered and reasons for considering the same)	Not Applicable	Not Applicable	Not Applicable									

[@] As on 10, October, 2023 being the date of listing of the Company on BSE SME Platform

[#] As on November 08, 2023, being the 30th calendar day from the date of listing

^{\$} As on January 07, 2023, being the 90th calendar day from the date of listing

As on March 31, 2024, being the date of end of the 1st FY from the date of listing

As on March 31, 2025, being the date of end of the 2nd FY from the date of listing

As on March 31, 2026, being the date of end of the 3rd FY from the date of listing

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 under Chapter "Basis of Issue Price"	At the end of 1st FY	At the end of 2nd FY	At the end of 3rd FY
EPS	Issuer:				
	City Crops Agro Limited	1.13 ⁽¹⁾			
	Peer Group:				
	MK Exim (India) Ltd	6.78 ⁽¹⁾			
	Alstone Textiles (India) Ltd	9.00 ⁽¹⁾			
Industry Avg:	7.89				
P/E	Issuer:				
	City Crops Agro Limited	22.03 ⁽²⁾			
	Peer Group:				
	MK Exim (India) Ltd	16.88 ⁽²⁾			
	Alstone Textiles (India) Ltd	2.89 ⁽²⁾			
Industry Avg:	9.89				
RoNW	Issuer:				
	City Crops Agro Limited	9.98%			
	Peer Group:				
	MK Exim (India) Ltd	24.07 ⁽³⁾			
	Alstone Textiles (India) Ltd	16.50 ⁽³⁾			
Industry Avg:	20.29%				
NAV per share based on balance sheet	Issuer:				
	City Crops Agro Limited	11.58 ⁽⁴⁾			
	Peer Group:				
	MK Exim (India) Ltd	25.68 ⁽⁴⁾			
	Alstone Textiles (India) Ltd	1.17 ⁽⁴⁾			
Industry Avg:	13.43				

(1) Basic EPS for the year ended March 31, 2023

(2) P/E Ratio has been computed based on the closing market price of equity shares of industry peers as on March 31, 2023 (Source: www.bseindia.com), divided by the Basic EPS for the year ended March 31, 2023.

(3) RoNW is computed as 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, 2023.

(4) NAV is computed as the closing net worth divided by the outstanding number of equity shares as on March 31, 2023.

Note: Industry average has been computed using the data set of peers companies mentioned in the above table.

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