

Name of the Issuer:	TVS Supply Chain Solutions Limited	Last updated on	15-Aug-24
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1 Type of Issue (IPO / FPO)	IPO
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Source: Prospectus dated August 17, 2023

2 Issue Size (Rs. Million)*	8,650.00
- Fresh Issue Size (Rs. Millions)	6,000.00
- Offer for Sale Component (Rs. Millions)	2,800.00

*Source: Final post issue report dated August 27, 2023 and Prospectus dated August 17, 2023

3 Grade of issue along with name of the rating agency	
Name	Not Applicable
Grade	Not Applicable

Source: Prospectus dated August 17, 2023

4 Subscription Level (Number of times)	2.76*
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*Source: Final post issue report dated August 27, 2023

*The above figure is after technical rejections, multiple or duplicate Bids and Bids not banked/returned and excluding Anchor Investors

5 QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges
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Particulars	%
(i) allotment in the issue ⁽¹⁾	12.54%
(ii) at the end of 1st Quarter immediately after the listing (September 30, 2023) ⁽¹⁾	8.73%
(iii) at the end of 1st FY (March 31, 2024) ⁽¹⁾	7.58%
(iv) at the end of 2nd FY (March 31, 2025)*	Not Available
(v) at the end of 3rd FY (March 31, 2026)*	Not Available

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

(1) Source: Reporting with the BSE. Represents holding of Institutions category

6 Financials of the issuer

(In Rs. Millions)

Parameters	1st FY (March 31, 2024) ⁽¹⁾	2nd FY (March 31, 2025)*	3rd FY (March 31, 2026)*
Income from Operations	91999.8	Not Available	Not Available
Net Profit for the period	-904.9	Not Available	Not Available
Paid-up equity share capital	440.5	Not Available	Not Available
Reserves excluding revaluation reserves	17709.8	Not Available	Not Available

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

(1) Financial Statements for FY 2024 submitted with BSE

7 Trading Status in the scrip of the issuer
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Company's Equity Shares are listed on both BSE Limited and National Stock Exchange of India Limited
The Shares have not been suspended or delisted.

Particulars	Status
(i) at the end of 1st FY (March 31, 2024)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2025)*	Not Available
(iii) at the end of 3rd FY (March 31, 2026)*	Not Available

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

8 Change in Directors of issuer from the disclosures in the offer document

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2024)	Mr. K. Ananth Krishnan	Appointed - Independent Directors w.e.f. 29.08.2023
	Mr. Narayan K Seshadri	Appointed - Independent Directors w.e.f. 29.08.2023
	Mr. S. Mahalingam	Cessation - Chairman and Independent Director
(iii) at the end of 3rd FY (March 31, 2025)*#	Nil	Not Applicable
(iii) at the end of 3rd FY (March 31, 2026)*	Not Available	Not Available

Source: Stock Exchange Filings

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

Update as on the last track record date

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

Utilization of the proceeds of the Fresh Issue

Particulars	Amount (in ₹ million)
Gross proceeds of the Fresh Issue	6,000.00
Less Issue related expenses	750
Net Proceeds	5,250.00

Utilisation of the Net Proceeds (in ₹ million)

Particulars	Total estimated amount/cost	Estimated Utilization of Net Proceeds in FY 2024
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company and our Subsidiary, TVS LI UK	5,250.00	5,250.00
General corporate purposes	-	-
Total	5,250.00	5,250.00

Source: Prospectus dated August 17, 2023

(ii) Actual utilization

Utilisation of the Net Proceeds

(in ₹ million)

Particulars	Amount to be deployed from Net Proceeds	Amount deployed/utilized as at March 31, 2024*	Amount unutilized as at March 31, 2024*
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company and our Subsidiary, TVS LI UK	5,250.00	5250	-
General corporate purposes	-	0	-
Total	5,250.00	5,250.00	-

*Monitoring Agency Report dated May 14, 2024

(iii) Reasons for deviation, if any Not applicable

11 Comments of monitoring agency

(a) Comments on use of funds	Nil
(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	

*Monitoring Agency Report dated May 14, 2024

12 Pricing Data

Issue Price (Rs.): 197
 Designated Stock Exchange: NSE
 Listing Date: 23-Aug-23

Price parameters	At close of listing day (August 23, 2023)	At close of 30th calendar day from listing day September 21, 2023 ⁽¹⁾	At close of 90th calendar day from listing day (July 16, 2023) ⁽²⁾⁽⁴⁾	As at the end of 1st FY after the listing of the issue (March 31, 2024) ⁽³⁾⁽⁵⁾		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange ⁽⁵⁾	201.00	214.15	695.20	154.40	258.00	145.00
NIFTY 50 ⁽⁵⁾	19,444.00	19,742.35	19,564.50	22,326.90	22,526.60	17,312.75
Sectoral Index ⁽⁶⁾	Not Applicable			Not Applicable		

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2025) ⁽³⁾⁽⁴⁾⁽⁵⁾			As at the end of 3rd FY after the listing of the issue (March 31, 2026) ⁽³⁾⁽⁴⁾⁽⁵⁾		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange ⁽⁵⁾	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
NIFTY 50 ⁽⁵⁾	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
Sectoral Index ⁽⁶⁾	Not Applicable			Not Applicable		

Source: NSE website

Note:

- (1) 30th calendar day shall be taken as listing date plus 29 calendar days.
 (2) 90th calendar day shall be taken as listing date plus 89 calendar days.
 (3) High and Low based on intra day prices
 (4) Pricing data not disclosed as the relevant period/ fiscal year has not completed
 (5) In case of any reporting day falling on a holiday, previous trading day prices/values have been disclosed.
 (6) Comparable Sectoral index is not available

13 Basis for Issue Price

Accounting ratio	As disclosed in the offer document ⁽¹⁾	At the end of 1st FY (March 31, 2024) ⁽³⁾	At the end of 2nd FY (March 31, 2025) ⁽²⁾	At the end of 3rd FY (March 31, 2026) ⁽²⁾
EPS	Issuer:			
	Consolidated (Basic)	1.04	(2.40)	Not Available
	Consolidated (Diluted)	1.02	(2.40)	Not Available
	Peer Group: (Consolidated)			
	TCI Express Limited	36.2	34.27	Not Available
	Mahindra Logistics Limited	8.94	(7.60)	Not Available
	Blue Dart Express Limited	154.43	126.86	Not Available
	Delhivery Limited	-2.14	(3.40)	Not Available
	Industry Avg:	49.36	37.53	N.A.
Revenue from Operations (Rs. Million)	Issuer:			
	Consolidated (Diluted)	1,02,353.80	91,999.80	Not Available
	Peer Group: (Consolidated)			
	TCI Express Limited	12410.10	12,538.20	Not Available
	Mahindra Logistics Limited	44589	55,059.70	Not Available
	Blue Dart Express Limited	51722.20	53,186.70	Not Available
	Delhivery Limited	18596.27	81,415.38	Not Available
	Industry Avg:	31829.39	50550.00	N.A.
Price to Earnings Ratio (P/E)	Issuer:			
	Consolidated (Diluted)	NA	N.A. as EPS is negative	Not Available
	Peer Group: (Consolidated)			
	TCI Express Limited	40.57	29.86	Not Available
	Mahindra Logistics Limited	42.15	N.A. as EPS is negative	Not Available
	Blue Dart Express Limited	46.38	48.71	Not Available
	Delhivery Limited	NA	N.A. as EPS is negative	Not Available
	Industry Avg:	43.03	39.29	N.A.
RoNW(%)	Issuer:			
	Consolidated	5.50	(4.99)	Not Available
	Peer Group: (Consolidated)			
	TCI Express Limited	23.35	18.71	Not Available

Mahindra Logistics Limited	4.89	(10.57)	Not Available	Not Available
Blue Dart Express Limited	31.41	22.02	Not Available	Not Available
Delhivery Limited	-1.73	(26.73)	Not Available	Not Available
Industry Avg:	14.48	0.86	N.A.	N.A.
NAV per Equity Share				
Issuer:				
Consolidated	18.89	41.24	Not Available	Not Available
Peer Group: (Consolidated)				
TCI Express Limited	155.66	183.61	Not Available	Not Available
Mahindra Logistics Limited	77.84	68.36	Not Available	Not Available
Blue Dart Express Limited	497.12	576.22	Not Available	Not Available
Delhivery Limited	125.94	124.10	Not Available	Not Available
Industry Avg:	214.14	124.10	N.A.	N.A.

Notes:

(1) Sourced from Prospectus dated August 17, 2023.

(2) Information not provided as the relevant fiscal year has not completed

(3) Information sourced from financials filed by the Issuer Company and Peers on the stock exchanges

Key ratios for the Company for the three fiscal years stated above shall be calculated as follows:

(i) Basic Earnings per Share (Rs.) = net profit after tax and adjustments, attributable to equity shareholders / Weighted average no. of equity shares outstanding during the fiscal year.

Earnings per share calculations are in accordance with the notified Ind AS 33 'Earnings per share' notified accounting standard by the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

(ii) Diluted Earnings per Share (Rs.) = net profit after tax and adjustments, attributable to equity shareholders (after adjusting profit impact of dilutive potential equity shares, if any) / the aggregate of weighted average number of Equity shares outstanding during the year and the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

(iii) Total Income = Revenue from Operations and Other Income

(iv) P/E (Basic/Diluted) - Closing Market Price at the end of relevant fiscal year end on NSE/ Basic/Diluted EPS

(v) Return on Net Worth (%) = Net profit after tax, available for equity shareholders / Net worth at the end of the fiscal year.

(vi) Net Asset Value per Equity Share = Net worth at the end of the fiscal year./ Number of equity shares outstanding as at the end of fiscal year

14 Any other material information

Date of disclosure	Announcement
23-Aug-23	Listing of equity shares of Avalon Technologies Ltd
29-Aug-23	Appointment of Mr. K. Ananth Krishnan and Mr. Narayan K Seshadri as Independent Directors of the Company, Appointment of Mr. R. Dinesh, Executive Vice Chairman as Chairman (In executive capacity) Cessation of Mr. S. Mahalingam from the position of Chairman and Independent Director pursuant to completion of tenure.
1-Sep-23	Board Meeting Intimation for Consideration And Approval Of The Standalone And Consolidated Unaudited Financial Results For The Quarter Ended 30Th June 2023.
7-Sep-23	Submission of Annual Report for the Financial Year 2022-2023
11-Sep-23	Outcome of Board Meeting Approval of Unaudited Financial Results(Standalone and Consolidated) for the First quarter ended June 30, 2023.
11-Sep-23	Submission of Investor Presentation for Earnings call with Analyst/Investor
11-Sep-23	Acquisition of Equity shares of Wholly Owned Subsidiary.
12-Sep-23	Newspaper publication of financial results for the quarter ended on June 30, 2023
14-Sep-23	Submission of Transcript for Earnings call with Analysts/Investor held on September 11, 2023.
29-Sep-23	Sale of 4.5% Equity stake in TVS Industrial and Logistics Parks Private Limited,an Associate Company
29-Sep-23	Submission of Disclosure under Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 on September 27, 2023 for T. S. Rajam Rubbers Pvt Ltd
29-Sep-23	Company's Wholly Owned subsidiary RICO Logistics Ltd, UK has sold its entire stake in its subsidiary Circle Express , UK
30-Sep-23	Sale of 4.5% Equity stake in TVS Industrial and Logistics Parks Private Limited, an Associate Company- Completion of transaction.
6-Oct-23	Allotment of 1,54,530 Equity shares pursuant to exercise of Options under TVS SCS Management Incentive plan I, 2018
17-Oct-23	Allotment of 5,65,695 Equity shares pursuant to Exercise of options under TVS SCS Management Incentive Plan I, 2018 and TVS SCS Management Incentive Plan II, 2018
10-Oct-23	Submission of Compliances-Certificate under Reg. 74 (5) of SEBI (DP) Regulations, 2018
23-Oct-23	Postal Ballot Notice-Disclosure under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements), Regulation 2015
25-Oct-23	Pursuant to Regulation 47, Please find enclosed the copies of Newspaper advertisement Published in Business standard (English) and Makkal Kural (Tamil) with regard to Notice of postal ballot.
27-Oct-23	Board Meeting Intimation for Consideration And Approval Of Standalone And Consolidated Unaudited Financial Results For The Quarter Ended 30Th September 2023
6-Nov-23	Board meeting outcome - Approval of Unaudited Financial Results for the Quarter ended September 30, 2023
6-Nov-23	Disclosure of Related party transactions for the half year ended September 30, 2023
7-Nov-23	Allotment of 7,35,650 Equity Shares pursuant to Exercise of options under TVS SCS Management Incentive plan I, 2018 and TVS SCS Management Incentive Plan II, 2018.
7-Nov-23	Submission of Newspaper Publication of Financial Results for the Quarter ended September 30,2023
7-Nov-23	Submission of Q4 FY24- Investors presentation on earnings call with Investors
10-Nov-23	Submission of Transcript for Earnings call with Analyst/Investor held on November 08, 2023.
14-Nov-23	Submission of Nil Statement Of Deviation For The Quarter Ended September 30, 2023

9-Nov-23	Submission of Monitoring Agency Report for the quarter ended September 30, 2023.
23-Nov-23	Allotment of 3,46,169 Equity Shares, pursuant to Exercise of options under TVS SCS Management Incentive Plan I, 2018 and TVS SCS Management Incentive Plan II, 2018
27-Nov-23	Submission of Scrutinizer's Report dated November 27, 2023 and submission of Postal Ballot-Outcome of Postal_Ballot
6-Dec-23	Allotment of 1,70,440 equity shares of INR 1 each , fully paid pursuant to exercise of ESOP under TVS Supply Chain Management Incentive Plan 1 and Plan II
19-Dec-23	Allotment of 3,97,360 Equity shares of Re. 1/- each pursuant to exercise of options under TVS SCS Management Incentive Plan I,2018 and TVS SCS Management Incentive Plan II,
2-Jan-24	Allotment of 1,80,031 Equity shares pursuant to exercise of option under TVS MIP I, 2018 and TVS MIP II, 2018
11-Jan-24	Step down subsidiary TVS SCS International Freight Singapore Pte. Ltd has been struck off by voluntary Liquidation.
11-Jan-24	Submission of Compliances-Certificate under Reg. 74 (5) of SEBI (DP) Regulations, 2018
12-Jan-24	Submission of Order received under CGST Act, 2017 by TVS SCS Global Freight Solutions Limited, a wholly owned subsidiary Company.
18-Jan-24	Submission of revised Disclosure under Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 on January 17, 2024 for T S Rajam
19-Jan-24	Allotment of 11,480 Equity shares of Re.1/- each pursuant to exercise of options under TVS SCS Management Incentive Plan I, 2018 and TVS SCS Management Incentive Plan II,
25-Jan-24	Board Meeting Intimation for Consideration And Approval Of Standalone And Consolidated Unaudited Financial Results For The Quarter Ended December 31, 2023
5-Feb-24	Board meeting outcome - Approval of Unaudited Financial Results for the Quarter ended December 31, 2023
5-Feb-24	The Board of Directors of TVS Supply Chain Solutions Limited ("TVS SCS" or the "Company") at its meeting held today, has accorded its approval to the draft composite Scheme of
5-Feb-24	The Board of Directors of the Company at their meeting held today i.e. February 5, 2024, has given authorization for additional funding to its wholly owned overseas subsidiaries towards their business expansion plans
6-Feb-24	Submission of Investor Presentation for Earnings Call with Analysts/investors to be held on February 06, 2024.
6-Feb-24	Submission of Revised investor presentation for the Earnings/Analysts Call
6-Feb-24	Submission of Newspaper publication for the Financial Results for the quarter ended December 31, 2023
8-Feb-24	Allotment of 1,00,470 Equity shares of Re.1 each pursuant to exercise of option under TVS SCS Management Incentive Plan I, 2018 and TVS SCS Management Incentive Plan II, 2018.
8-Feb-24	Intimation Of Settlement Agreement Of Subsidiary Company - One of TVS Supply Chain Solutions Limited's subsidiaries, TVS Supply Chain Solutions Australia Holding Pty Ltd has signed a settlement agreement with Meyertran Pty Ltd, Philptran Pty Ltd and Mortrois Pty Ltd in relation to certain disputes which had arisen between the parties thereto.
9-Feb-24	Submission of Transcript of Earnings call with Analysts/Investors held on February 6, 2024
14-Feb-24	Submission of Statement of Utilization of Funds raised through IPO, for the Quarter ended 31 December 2023 and Monitoring Agency Report for the Quarter ended 31 December 2023
22-Feb-24	Allotment of 87,430 Equity shares of Re.1 pursuant to exercise of option under TVS SCS Management Incentive Plan I, 2018 and TVS SCS Management Incentive Plan II, 2018.
5-Mar-24	Allotment of 41,400 Equity shares of Re. 1 pursuant to exercise of option under TVS SCS Management Incentive Plan I, 2018 and TVS SCS Management Incentive plan II, 2018
8-Mar-24	Issue of Parantel Guarantee by TVS Supply Chain Solutions Limited to its wholly owned subsidiary.
18-Mar-24	Intimation for closure of M/s.Transtar International Freight(Shanghai) Ltd, step-down Dormant Foreign Subsidiary.
21-Mar-24	Allotment of 8,243 Equity Shares of Re.1 pursuant to exercise of option under TVS SCS Management Incentive Plan I,2018 and TVS SCS Management Incentive Plan II,2018.
25-Mar-24	Board Meeting Outcome - 1)Re-constitution of Audit Committee 2)Approved the proposal of dissolution of TVS SCS (Siam) Limited, a wholly owned subsidiary of the Company
25-Mar-24	Conversion of loan to equity in it's wholly owned subsidiary, TVS Logistics Investments UK Limited.
26-Mar-24	Submission of Disclosure under Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 on March 26, 2024 for T S Rajam Rubbers Pvt Ltd
2-Apr-24	Intimation of Retirement of Mr. R Shankar, Senior Management Personnel of the Company
11-Apr-24	Submission of Certificate under Regulation 74(5) of SEBI (Depositories and Participants) Regulations, 2018 for the quarter ended March 31, 2024 and Compliance Certificate For The Year Ended March 31, 2024
20-Apr-24	Submission of Certificate Under Regulation 40(9) And 40(10) Of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015
30-Apr-24	Submission of Format of the Initial Disclosure to be made by an entity identified as a Large Corporate
14-May-24	Submission of Disclosure under Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 on May 13, 2024 for T S Rajam Rubbers Pvt Ltd
14-May-24	Allotment of 22,220 equity shares of Re.1 pursuant to exercise of option under TVS SCS Management Incentive Plan II, 2018

14-May-24	Submission of Monitoring Agency Report for the Quarter ended March 31, 2024
15-May-24	Submission of Statement of Utilization of Funds raised through IPO, for the Quarter ended March 31, 2024
18-May-24	Board Meeting Intimation for Approval Of The Audited Standalone And Consolidated Financial Statements Of The Company For The Quarter And Year Ended March 31, 2024.
27-May-24	Board Meeting Outcome for Approval Of Audited Financial Results For The Quarter And Year Ended 31st March 2024
27-May-24	Submission of Investor Presentation for Earnings call with Analysts/Investor scheduled to be held on May 28, 2024 and Disclosure of Related party transaction for the half year ended March 31, 2024
28-May-24	Submission of Newspaper publication for the Financial Results for the Quarter and Year ended March 31, 2024
28-May-24	Submission of Audio Recording for Earnings call with Analysts/Investors on Financial Results of the Company for the quarter and Year ended March 31, 2024
30-May-24	Submission of Annual secretarial Compliance Report under Regulation 24(A) of SEBI(LODR) Regulations, 2015
3-Jun-24	Submission of Transcript of Analysts call held on May 28, 2024
6-Jun-24	Allotment of 18,670 Equity shares pursuant to exercise of options under TVS SCS Management Incentive plan II, 2018
11-Jun-24	Submission of press release - TVS Supply chain solutions wins Strategic deal with Daimler Truck AG
4-Jul-24	Intimation of Retirement of Mr. Suresh Ramani, Senior Management Personnel of the Company
10-Jul-24	Certificate under Regulation 74(5) of SEBI (Depositories and Participants) Regulations, 2018 for the quarter ended June 30, 2024.
18-Jul-24	Submission of Notice of 20th Annual General Meeting
18-Jul-24	Submission of the Business Responsibility and Sustainability Report (BRSR) of TVS Supply Chain Solutions Limited for the FY 2023-2024.
19-Jul-24	Submission of Newspaper Advertisement for 20th Annual General Meeting to be held on August 9, 2024.
24-Jul-24	Board Meeting Intimation for Consideration And Approval Of Standalone And Consolidated Unaudited Financial Results For The Quarter Ended 30Th June 2024
24-Jul-24	Allotment of 12,250 Equity Shares pursuant to exercise of options under TVS SCS Management Incentive Plan I, 2018 and TVS SCS Management Incentive Plan II, 2018
30-Jul-24	Board Meeting Outcome for Approval Of Unaudited Financial Results For The Quarter Ended June 30, 2024
30-Jul-24	Submission of Press Release for the Financial Results for the Quarter Ended June 30, 2024, Investor Presentation for Earnings call with Analysts/Investor scheduled to be held on July 31, 2024
31-Jul-24	Submission of Newspaper Publication for the Financial Results for the quarter ended June 30, 2024 and Audio Recording for Earnings call with Analysts/Investor on Financial Results of the Company for the quarter ended June 30, 2024
1-Aug-24	Allotment of 61,060 Equity Shares pursuant to exercise of options under TVS SCS Management Incentive Plan I, 2018 and TVS SCS Management Incentive Plan II, 2018
1-Aug-24	Intimation of Order received under CGST Act by TVS SCS Global Freight Solutions Limited, a wholly owned subsidiary
6-Aug-24	Submission of Transcript of Investor/Analysts call held on July 31, 2024
7-Aug-24	Submission of TVS Supply Chain Solutions wins Multi- Year Contract with JCB for In-Plant Logistics at Vadodara
9-Aug-24	Submission of Proceedings of 20th Annual General Meeting held on August 9, 2024

Source: Filings with BSE

Note: The Company meets Investors/ Analysts/ Participants from time to time. Please refer to the website of the Stock Exchanges for the intimation of the schedule of such meetings and related details, as applicable. For further updates and information, please refer to the website of the Stock Exchanges i.e. www.bseindia.com and / or www.nseindia.com.

Disclaimer:

The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by JM Financial Limited ("JM Financial") 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 the BSE Limited ("BSE") and / or the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges") 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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