

**Name of the Issue: Suyog Gurbaxani Funicular Ropeways Limited (“Company” / “Issuer”)****Date of listing: November 16, 2021**

1. **Type of issue:** Initial Public Offer (IPO) comprising of Fresh Issue and Offer for Sale on SME Platform of BSE Limited.
2. **Issue size:** Rs. 2,949.75 Lakhs  
*Source: Prospectus dated October 25, 2021.*
3. **Grade of issue along with name of the rating agency:** N.A.
4. **Subscription level:** 1.16 times  
*Source: Final post-issue monitoring report dated November 13, 2021*
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 1<sup>st</sup> half year\* immediately after the listing of the issue (As on 31<sup>st</sup> March, 2022):** Nil
- iii. **At the end of 1<sup>st</sup> FY(As on 31<sup>st</sup> March, 2022):** Nil
- iv. **At the end of 2<sup>nd</sup> FY(As on 31<sup>st</sup> March, 2023):** Nil
- v. **At the end of 3<sup>rd</sup> FY(As on 31<sup>st</sup> March, 2024):** Nil

\*Company’s shares are listed on SME Platform, Shareholding Pattern are disclosed on half-yearly basis.

Source: [www.bseindia.com](http://www.bseindia.com) (Shareholding Pattern)

**6. Financials of the issuer:**

(Rs. in Lakhs)

Parameters	1 <sup>st</sup> FY	2 <sup>nd</sup> FY	3 <sup>rd</sup> FY
	2021-22	2022-23	2023-24
Income from operations (Net of Taxes)	805.24	1800.56	6,311.89
Net Profit/loss for the period	(693.59)	31.39	558.53
Paid-up equity share capital	2486.22	2486.22	2486.22
Reserves excluding revaluation reserves	(1498.49)	(1467.10)	(908.58)

Source: Annual Reports of the Issuer.

**7. Trading status in the scrip of the issuer:**

Sr. No.	Particulars	Frequently Traded / Infrequently Traded
(i)	at the end of 1 <sup>st</sup> FY 2021- 22	Frequently Traded
(ii)	at the end of 2 <sup>nd</sup> FY 2022 - 23	Infrequently Traded
(iii)	at the end of 3 <sup>rd</sup> FY 2023 - 24	Frequently Traded

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

Sr. No.	Particulars	Name of Director	Ceased / Appointed
(i)	Directors as on Listing date	Mr. Rajkumar Gurbaxani	-
		Mr. Omprakash Gurbaxani	-
		Mr. Shivshankar Lature	-
		Mr. Hrishikesh Marathe	-
		Mr. Ramlal Sarote	-
(ii)	Directors at the end of 1 <sup>st</sup> FY 2021-22	Mrs. Manisha Shelar	-
		Mr. Aditya Rajkumar Gurbaxani	Appointment as Non-Executive Directors w.e.f. January 21, 2022
(iii)	Directors at the end of 2 <sup>nd</sup> FY 2022-23	Mr. Suyash Shivshankar Lature	Appointment as Non-Executive Directors w.e.f. January 21, 2022
		Mr. Nandan Basu	Appointment as Non-Executive Directors November 09, 2022
(iv)	Directors at the end of 3 <sup>rd</sup> FY 2023-24	-	-

Changes till September 30, 2024

Source: [www.bseindia.com](http://www.bseindia.com) (Corporate Announcements)

**9. Status of implementation of project / commencement of commercial production:**

- (i) **As disclosed in the offer document** – During the FY 21-22
- (ii) **Actual Implementation** – During the FY 21-22
- (iii) **Reasons for delay in implementation, if any** – N.A.

10. Status of utilization of issue proceeds:

(i) As disclosed in the offer document –

(Rs. In Lakhs)

Sr. No.	Particulars	Amt. (₹ in lakhs)	Actual implementation	Amount pending for utilization
1.	Repayment of loans	500.00	500.00	-
2.	General Corporate Purposes	136.74	136.74	-
	<b>Total</b>	<b>636.74</b>	<b>636.74</b>	-

(ii) Actual Implementation – During the FY 21-22

(iii) Reasons for delay in implementation, if any – N.A.

11. Comments of monitoring agency, if applicable: N.A.

12. Price-related data Issue price: Rs. 45 per Equity Share

Price parameters	At close of listing day	At close of 30 <sup>th</sup> calendar day from listing day <sup>#</sup>	At close of 90 <sup>th</sup> calendar day from listing day <sup>#</sup>	As at the end of 1 <sup>st</sup> FY after the listing of the issue (31 <sup>st</sup> March, 2022)			As at the end of 2 <sup>nd</sup> FY after the listing of the issue (31 <sup>st</sup> March, 2023)			As at the end of 3 <sup>rd</sup> FY after the listing of the issue (31 <sup>st</sup> March, 2024)		
				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	45.10	48.05	45.50	45.50	52.00	45.10	45.00	61.00	45.00	112.20	156.00	111.00
Index (SENSEX)	60718.71	57901.14	56405.84	58568.51	62245.43	52260.82	58991.52	63583.07	50921.22	73,651.35	74,245.17	71,674.42
SME IPO*	9196.97	10821.32	16044.13	13675.49	20510.33	6279.54	24110.49	26366.28	11638.53	102,860.26	114,991.49	46,182.39

<sup>#</sup> In the event any day falls on a holiday, the price / index of the immediate following working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

\*Since the Company is listed on SME platform of BSE, SME IPO is considered.

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

Accounting ratio	Name of Company	As disclosed in the offer document	At the end of 1 <sup>st</sup> FY 2021-22	At the end of 2 <sup>nd</sup> FY 2022-23	At the end of 3 <sup>rd</sup> FY 2023-24
EPS	Issuer: Suyog Gurbaxani Funicular Ropeways Limited	(3.91)	(0.05)	0.0013	2.25
	Peer Group:*	N.A.	N.A.	N.A.	N.A.
	Industry Avg:	N.A.	N.A.	N.A.	N.A.
P/E	Issuer: Suyog Gurbaxani Funicular Ropeways Limited	N.A.	N.A.	N.A.	77.49
	Peer Group:*	N.A.	N.A.	N.A.	N.A.
	Industry Avg:	37.70	30.00	28.10	41.50
RoNW	Issuer: Suyog Gurbaxani Funicular Ropeways Limited	(113.58)%	(70.22)%	3.08%	22.46%
	Peer Group:*	N.A.	N.A.	N.A.	N.A.
	Industry Avg:	N.A.	N.A.	N.A.	N.A.
NAV	Issuer: Suyog Gurbaxani Funicular Ropeways Limited	3.44	3.97	4.10	6.35
	Peer Group:*	N.A.	N.A.	N.A.	N.A.
	Industry Avg:	N.A.	N.A.	N.A.	N.A.

\*We believe that there is no listed Company which is specifically comparable to us w.r.t our business model, size and financials.

Sources:

1) For Issuer Company – Prospectus and Annual Reports.

2) For Industry Average – Capital Market of the respective period (Segment: Construction)

14. Any other material information:

Date	Particulars
April 22, 2022	Suyog Gurbaxani Funicular Ropeways Limited informed BSE about the following : i. Resignation of Mr. Chirag Kalra, as Company Secretary & Compliance Officer w.e.f. April 15, 2022 ii. Appointment of Ms. Pratima Ashok Hirani, as Company Secretary & Compliance Officer with immediate effect.
September 16, 2022	Suyog Gurbaxani Funicular Ropeways Limited informed BSE about Appointment of M/S Aniket Kulkarni and Associates as a Statutory Auditors ((ICAI Firm's Registration No.130521W) subject to the approval of members of the Company at the ensuing i.e.13th AGM.

September 28, 2022	Suyog Gurbaxani Funicular Ropeways Limited informed BSE through Annual general meeting notice about the following : i. Appointment of DBS and Associates, Chartered Accountant as the Internal Auditor of the Company Internal Auditor. ii. Increase limit of Inter corporate loans, investment, guarantee or security upto Rs. 50 Crore under Section 186 of Companies Act, 2013
November 09, 2022	Suyog Gurbaxani Funicular Ropeways Limited informed BSE the appointment of Mr. Nandan Kumar Basu as an Additional Director (Non Executive, Independent Director) with effect from November 09, 2022 subject to approval of members through postal ballot.
February 13, 2023	Suyog Gurbaxani Funicular Ropeways Limited informed BSE the Increased Borrowing limit up-to Rs. 150 Crores (Rupees One Hundred and Fifty Crores Only) Under Section 180(1)(c) of Companies Act, 2013 subject to approval of members through postal ballot.
February 13, 2023	Suyog Gurbaxani Funicular Ropeways Limited informed BSE the appointment of Mr. Nandan Kumar Basu as an Independent Director
August 14, 2023	Suyog Gurbaxani Funicular Ropeways Limited informed BSE the appointment of Amruta Giradkar & Associates as Secretarial Auditor for the F.Y. 2022-23 and Scrutinizer for e-voting at ensuing Annual General Meeting.
May 30, 2024	Suyog Gurbaxani Funicular Ropeways Limited informed BSE the Resignation of M/s DBS & Associates, Chartered Accountants, as the Internal Auditor of the Company for the FY 2024-25.
May 30, 2024	Suyog Gurbaxani Funicular Ropeways Limited informed BSE the Appointment of M/s SKSS & Associates, Chartered Accountants, as the Internal Auditor of the Company for the FY 2024-25.

For details regarding material developments w.r.t the company, please refer to the “Notices” and “Announcements” on [www.bseindia.com](http://www.bseindia.com). The Scrip Code of the Company is **543309**.

**General note: Terms capitalized herein which have not been defined have the same meaning as assigned to such terms in the Prospectus dated October 25, 2021.**

**All information above is updated till September 30, 2024 unless indicated otherwise.**

#### **Disclaimer**

This document is uploaded by Aryaman Financial Services Limited (“AFSL”) on its website pursuant to the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012, without having regard to specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation, and should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities mentioned therein, and neither this document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This document does not solicit any action based on the material contained herein. Nothing in these materials is intended by AFSL to be construed as legal, accounting or tax advice. Past performance is not a guide for future performance. Neither AFSL nor its affiliates, nor its” directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of this document. The information contained in this document is based on the Prospectus and amendments thereto, if any, and/or the Final Prospectus, as amended, if any, as applicable, of the Issuer (“Offer Documents”) and the information as provided by the Issuer to AFSL and available with or provided by the Stock Exchanges / Regulators / Monitoring Agencies from time to time. AFSL reserves the right to make amendments to this document as and when it deems necessary and also to make additions or deletions to the information contained herein from time to time. In this context, the Issuer" would mean an issuer who has come out with the public issue of its securities as indicated in this document for the respective issues, whose information is being accessed by any person, in this document. The Directors of the Issuer have confirmed in the relevant Offer Documents that the information made available therein is true, fair, correct and adequate. AFSL has made efforts to ensure that the information is gathered from authentic sources, however, no representation or warranty, expressed or implied, is made or given by or on behalf of AFSL or its affiliates, nor any person who controls it or any director, officer, employee, advisor or agent of it, or affiliate of any such person or such persons as to the accuracy, authenticity, correctness, completeness or fairness of the information contained in this document and AFSL or its affiliates or such persons do not accept any responsibility or liability for any such information and therefore, any liability or responsibility is expressly disclaimed. This document has not been approved and will or may not be reviewed or approved by any statutory or regulatory authority in India or by any Stock Exchange in India. This document may not be all inclusive and may not contain all of the information that the recipient may consider material. Since neither this document nor any copy of it may be taken or transmitted or distributed or re-distributed into certain jurisdictions, directly or indirectly, which may be restricted by law, persons into whose possession this document comes should inform them about, and observe, any such restrictions. Neither AFSL, nor any of its affiliates nor their respective directors, officers and employees will be liable or have any responsibility of any kind for any loss or damage that you may incur in the event of any failure or disruption of this website, or resulting from the act or omission of any party involved in producing or hosting this website or the data contained therein available to you, or from any other cause relating to your access to, inability to access or use of the website or these materials. This document is issued by AFSL without any liability / undertaking / commitment on the part of itself or AFSL or any other entity in the AFSL Group, except where it is explicitly stated. Further, in case of any commitment on behalf of AFSL or any other entity in the AFSL Group, such commitment is valid only when separately confirmed by that entity.