

## BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the Book Running Lead Manager on the basis of assessment of market demand for the Equity Shares offered in the Issue through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is 6.50 times the face value at the lower end of the Price Band and 7.00 times the face value at the higher end of the Price Band.

The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections titled "**Risk Factors**", "**Our Business**", "**Financial Statements as Restated**" and "**Management's Discussion and Analysis of Financial Position and Results of Operations**" beginning on pages 32, 154, 220 and 265 respectively, to get a more informed view before making the investment decision.

### QUALITATIVE FACTORS

Some of the qualitative factors which form the basis for computing the Issue Price are:

- Integrated Pest Management (IPM)
- Experienced management team and promoters with qualified workforce
- Established manufacturing facility and integrated production with cost efficiencies
- Diversified product portfolio
- Strong and consistent financial performance
- Long and strong relationship with customers and dealers and efficient supply chain management

For further details, see "**Our Business – Our Competitive Strengths**" beginning on page 158.

### QUANTITATIVE FACTORS

The Information presented below relating to our company is based on the Restated Financial Statements for the period ended on September 30, 2025 and for the fiscal years ended on March 31, 2025, 2024 and 2023 prepared in accordance with GAAP, The Companies Act, 2013 and SEBI ICDR Regulations. For details, see the chapter titled "**Financial Statements as Restated**" and "**Other Financial Information**" beginning on pages 220 and 263 respectively.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

#### I. Adjusted Basic & Diluted Earnings per share ("EPS") (Pre-Issue and as adjusted for changes in capital after last balance sheet date).

Fiscal Year	Basic EPS (₹)	Diluted EPS (₹)	Weights
March 31, 2025	5.41	5.41	3
March 31, 2024	4.24	4.24	2
March 31, 2023	1.97	1.97	1
<b>Weighted Average EPS</b>	<b>4.45</b>		
<b>For the period ended on September 30, 2025*</b>	<b>2.82</b>		

\*Not Annualized

#### Notes:

1. Basic and diluted earnings EPS calculations are in accordance with AS-20 'Earnings Per Share', notified under section 133 of Companies Act, 2013 read together along with paragraph 7 of Companies (Accounts) Rules, 2014.
2. Basic Earnings per share = Net profit after tax as restated attributable to equity shareholders for the year or period/Weighted average number of equity shares outstanding during the year/period.
3. Diluted Earnings per share = Net profit after tax as restated / Weighted average number of potential equity shares outstanding during the year/period.
4. The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight. i.e. (EPS x Weight) for each year or period/Total of weights.

5. *Weighted Average Number of Equity Shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year multiplied by the time weighting factor and bonus shares issued after the balance sheet date. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period.*
6. *The figures disclosed above are based on the Restated Financial Statements of our Company.*
7. *The face value of each Equity Share is ₹ 10/- each.*

## II. Price to Earning ("P/E") ratio in relation to Price Band of ₹ 65/- to ₹ 70/- per Equity Share:

Particulars	P/E at Floor Price (Number of times)	P/E at Cap Price (Number of times)
P/E based on Adjusted Basic & Diluted EPS for FY 2024-25	12.20	12.94

### Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section:

Particulars	P/E Ratio
Highest	13.56
Lowest	3.06
Industry Composite	8.31

#### Notes:

- (1) *The industry high and low has been considered from the industry peer set provided later in this chapter. The Industry Composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see "Comparison of Accounting Ratios with listed industry peers" on page 122.*
- (2) *The industry P/E ratio mentioned above is as computed based on the closing market price of equity shares of our peer group companies listed on National Stock Exchange of India Limited and BSE Limited as on December 03, 2025 divided by basic EPS for the fiscal year ended March 31, 2025 on standalone basis.*

## III. Return on Net Worth ("RONW")

As derived from the Restated Financial Statements of our Company:

Fiscal Year	RONW (%)	Weight
March 31, 2025	34.07%	3
March 31, 2024	40.50%	2
March 31, 2023	31.57%	1
<b>Weighted Average</b>	<b>35.80%</b>	
<b>For the period ended on September 30, 2025*</b>	<b>15.11%</b>	

\*Not Annualized

#### Notes:

- (1) *Return on Net Worth (%) = Net Profit/(Loss) after tax before other comprehensive income (as restated) divided by net worth (excluding revaluation reserve) as restated at the end of the year/period. Net worth has been computed as a sum of paid-up share capital and reserve & surplus excluding capital reserve on amalgamation.*
- (2) *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period multiplied by the time weighing factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period.*
- (3) *The Weighted Average Return on Net Worth is a product of Return on Net Worth and respective assigned weight, dividing the resultant by total aggregate weight.*

## IV. Net Asset Value per Equity Share (Face Value of ₹ 10/- each)

Net Asset Value per Equity Share	Amount in (₹)
Net Asset Value per Equity Share as on March 31, 2025	15.87
Net Asset Value per Equity Share after the Issue – At Cap Price	31.03
Net Asset Value per Equity Share after the Issue – At Floor Price	29.70
Price band per Equity Share	65-70
<b>For the period ended September 30, 2025*</b>	<b>18.70</b>

\*Not Annualized

- (1) Net Asset Value per Equity Share = Net worth at the end of the respective year/period divided by the weighted average number of equity shares outstanding as at the end of respective year/period.
- (2) Net worth has been computed as a sum of paid-up share capital and reserve & surplus.
- (3) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

## V. Comparison of Accounting Ratios with Listed Industry Peers:

Following is the comparison with our peer companies listed in India:

Name of the Company	Face value (₹ per share)	Total Revenue for fiscal year 2025 (₹ in Lakhs)	EPS for fiscal year 2025 (₹)		NAV per equity share	P/E (Based on Diluted EPS) **	RONW (%)
			Basic	Diluted			
Shyam Dhani Industries Limited*	₹ 10.00	12,475.41	5.41	5.41	15.87	[●]	34.07%
<b>Listed Peers:</b>							
Madhusudan Masala Limited	₹ 10.00	21,650.03	8.49	8.49	63.10	13.56	12.77%
NHC Foods Ltd	₹ 1.00	34,141.34	0.31	0.31	1.39	3.06	8.09%

\*Financial information of our Company is derived from the Restated Financial Statements for the Fiscal Year ended March 31, 2025.

\*\*Listed Peers closing market price as on December 03, 2025, on National Stock Exchange of India Ltd and BSE Ltd has been considered for calculation of P/E.

**Source:** All the financial information for listed industry peers mentioned above is on a Standalone basis from the audited standalone financial statements of a respective company for the fiscal year ended March 31, 2025, submitted to stock exchange i.e., National Stock Exchange of India Limited and BSE Limited and from the respective company website.

### Notes:

- 1) Considering the nature and size of the business of the Company, the peers are not strictly comparable. However, the above Companies have been included for broad comparison.
- 2) Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company for the fiscal year ended March 31, 2025.
- 3) P/E Ratio has been computed based on the closing market price of equity shares on National Stock Exchange of India Ltd and BSE Ltd as on December 03, 2025, divided by the Basic EPS provided above in the table.
- 4) For listed peers, RONW is computed as profit after tax for the fiscal year ended March 31, 2025, divided by Shareholder's equity.
- 5) Shareholder's Equity has been computed as sum of paid-up share capital and reserve & surplus.
- 6) Net Asset Value per share ("NAV") (in ₹) is computed as the closing net worth divided by the equity shares outstanding as on March 31, 2025.
- 7) Considering the nature and turnover of business of the Company the peer are not strictly comparable. However, the same have been included for broader comparison.

### The Issue Price is [●] times of the face value of the Equity Shares.

The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with chapters titled "**Our Business**" and "**Management's Discussion and Analysis of Financial Position and Results of Operations**" and sections titled "**Risk Factors**" and "**Financial Statements as Restated**" beginning on pages 154, 265, 32 and 220 respectively to have a more informed view.

## KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which as a result help us in analyzing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated **December 04, 2025** and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the

three-year period prior to the date of filing of this RHP. Further, the KPIs herein have been certified by M/s G. L. Dangayach and Company, Chartered Accountants, by their certificate dated December 04, 2025.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

#### Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for the respective year/period.
Gross Profit (₹ in Lakhs)	Gross Profit provides information regarding the profits from sale of products by our Company.
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the profitability on sale of products by our Company.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
ROE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Fixed Asset Turnover (In Times)	Net Fixed Asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations.
Net Working Capital Days	Net working capital days indicates the working capital requirements of our Company in relation to revenue generated from operations.
Operating Cash Flows (₹ in Lakhs)	Operating cash flows provides how efficiently our company generates cash through its core business activities.
Total Quantity Sold (in Kgs)	This metric helps us to track the sales growth in volumes of our business according to the various product offerings
Number of product offerings	This metric indicates the number of product offerings of our company
Customers served during the year	This metric indicates how many customers did our company served during the year/period
Wholesalers and distributors in the general trade network	This metric helps us understand the number of wholesalers and distributors associated with our company.
Presence in states and union territories	This metric indicates the geographical representation of our company's business and market

#### Financial KPIs of our Company

Particulars	For the period ended September 30, 2025	For the Year ended on March 31		
		2025	2024	2023
Revenue from Operations <sup>(1)</sup> (₹ in Lakhs)	6,377.96	12,468.04	10,760.52	6,795.29
Growth in Revenue from Operations <sup>(2)</sup> (%)	-	15.87%	58.35%	56.87%
Gross Profit <sup>(3)</sup> (₹ in Lakhs)	1,489.78	2,575.09	1,797.10	1,157.75
Gross Profit Margin (%) <sup>(4)</sup>	23.36%	20.65%	16.70%	17.04%
EBITDA <sup>(5)</sup> (₹ in Lakhs)	865.85	1,452.06	1088.46	596.85
EBITDA Margin <sup>(6)</sup> (%)	13.58%	11.65%	10.12%	8.78%
Profit After Tax <sup>(7)</sup> (₹ in Lakhs)	420.03	804.16	630.29	292.40

Particulars	For the period ended September 30, 2025	For the Year ended on March 31		
		2025	2024	2023
PAT Margin (%) <sup>(8)</sup>	6.59%	6.45%	5.86%	4.30%
ROE <sup>(9)</sup> (%)	16.34%	41.06%	50.78%	37.49%
ROCE <sup>(10)</sup> (%)	19.53%	39.00%	46.16%	39.69%
Net Fixed Asset Turnover (In Times) <sup>(11)</sup>	2.37	4.60	7.45	6.30
Net Working Capital Days <sup>(12)</sup>	36	21	28	19
Operating Cash Flows <sup>(13)</sup> (₹ in Lakhs)	153.35	(616.11)	(540.45)	300.50

Pursuant to the certificate dated December 04, 2025, from our Statutory and Peer Review Auditor M/s G.L Dangayach and Company, Chartered Accountants.

**Notes:**

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- (2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant year/period minus Revenue from Operations of the preceding year/period, divided by Revenue from Operations of the preceding year/period.
- (3) Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed, Purchase of Traded goods, Changes in inventories of finished goods, Direct Expenses and Wages.
- (4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
- (5) EBITDA is calculated as profit for the year/period, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier year/period), finance costs and depreciation and amortization expenses.
- (6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- (7) Profit After Tax Means Profit for the year/period as appearing in the Restated Financial Statements.
- (8) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- (9) ROE (Return on Equity) (%) is calculated as net profit after tax for the year/period divided by Average Shareholder Equity. Average Shareholder Equity is computed by dividing the sum of Shareholder's Equity at the beginning and Shareholder's Equity at the end of the year/period with 2.
- (10) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed.
- (11) Net Fixed Asset Turnover is calculated as Net Turnover divided by Fixed Assets which consists of property, plant and equipment and capital work-in-progress.
- (12) Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the year/period divided by revenue from operations multiplied by number of days in a year/period.
- (13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Standalone Financial Statements.

**Operational KPIs of our Company on Standalone Basis**

Particulars	For the period ended September 30, 2025	For the Year ended on March 31		
		2025	2024	2023
Total Quantity Sold (In MT)				
- Ground Spices	1,637.11	3,235.64	2,542.79	2,754.87
- Blended Spices	208.99	535.02	399.67	219.45
- Whole Spices	468.03	892.69	697.37	208.74
- Grocery Products	381.46	469.84	489.37	218.75
Presence in states and union territories*	18	19	24	19
Customers served during the year	440	511	524	411
Wholesalers and distributors in the general trade network	389	432	464	383
Number of products offerings	164	164	159	157

Pursuant to the certificate dated December 04, 2025, from our Statutory and Peer Review Auditor M/S G. L. Dangayach and Company, Chartered Accountants.

\*The above table does not include states and union territories where sales are less than ₹ 10,000.

## SET FORTH BELOW ARE THE DETAILS OF COMPARISON OF KEY PERFORMANCE OF INDICATORS WITH OUR LISTED INDUSTRY PEERS:

### Comparison of financial KPIs of our Company and our listed peers:

While our listed peers (mentioned below), like us, operate in the spice industry and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence.

Particulars	For the period ended on September 30, 2025	Shyam Dhani Industries Limited			For the period ended on September 30, 2025	Madhusudan Masala Limited			For the period ended on September 30, 2025	NHC Foods Limited		
		For the Year ended on March 31				For the Year ended on March 31				For the Year ended on March 31		
		2025	2024	2023		2025	2024	2023		2025	2024	2023
Revenue from Operations <sup>(1)</sup> (₹ in Lakhs)	6,377.96	12,468.04	10,760.52	6,795.29	10,606.73	21,650.03	16,221.98	12,721.60	23,671.62	34,141.34	20,924.40	16,356.04
Growth in Revenue from Operations <sup>(2)</sup> (%)	-	15.87%	58.35%	56.87%	-	33.46%	27.52%	351.61%	-	63.17%	27.93%	6.95%
Gross Profit <sup>(3)</sup> (₹ in Lakhs)	1,489.78	2,575.09	1,797.10	1,157.75	1,805.51	2,812.37	2,190.21	1,393.48	3,138.16	3,263.40	2,480.07	2,559.01
Gross Margin (%) <sup>(4)</sup>	23.36%	20.65%	16.70%	17.04%	17.02%	12.99%	13.50%	10.95%	13.26%	9.56%	11.85%	15.65%
EBITDA <sup>(5)</sup> (₹ in Lakhs)	865.85	1,452.06	1088.46	596.85	1,243.71	2,222.26	1,732.01	1,138.93	626.75	1,469.00	581.62	615.99
EBITDA Margin <sup>(6)</sup> (%)	13.58%	11.65%	10.12%	8.78%	11.73%	10.26%	10.68%	8.95%	2.65%	4.30%	2.78%	3.77%
Profit After Tax <sup>(7)</sup> (₹ in Lakhs)	420.03	804.16	630.29	292.40	681.37	1,166.59	919.73	575.45	301.51	669.42	234.74	175.64
PAT Margin (%) <sup>(8)</sup>	6.59%	6.45%	5.86%	4.30%	6.42%	5.39%	5.67%	4.52%	1.27%	1.96%	1.12%	1.07%
ROE <sup>(9)</sup> (%)	16.34%	41.06%	50.78%	37.49%	7.19%	16.99%	32.39%	103.20%	3.56%	12.18%	8.81%	7.15%
ROCE <sup>(10)</sup> (%)	19.53%	39.00%	46.16%	39.69%	11.39%	21.97%	31.07%	61.07%	7.20%	16.88%	20.43%	17.57%
Net Fixed Asset Turnover <sup>(11)</sup>	2.37	4.60	7.45	6.30	7.77	16.88	13.30	13.12	20.62	34.89	16.46	13.86
Net Working Capital Days <sup>(12)</sup>	36	21	28	19	135	126	89	24	57	77	28	48
Operating Cash Flows <sup>(13)</sup> (₹ in Lakhs)	153.35	(616.11)	(540.45)	300.50	616.33	(3,028.91)	(2,857.10)	(922.69)	(1,233.20)	(3,776.74)	(222.08)	(165.17)

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Standalone Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant year/period minus Revenue from Operations of the preceding year/period, divided by Revenue from Operations of the preceding year/period.

(3) Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed, Purchase of Traded goods, Changes in inventories of finished goods, Direct Expenses and Wages

(4) Gross Margin (%) is calculated as Gross Profit divided by Revenue from Operations.

(5) EBITDA is calculated as profit for the year/period, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses, less other income.

(6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(7) Profit After Tax Means Profit for the year/period as appearing in the Restated Standalone Financial Statements.

(8) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

(9) ROE (Return on Equity) (%) is calculated as net profit after tax (PAT) for the year/period divided by Average Shareholder Equity.

(10) ROCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed.

(11) Net Fixed Asset Turnover is calculated as Net Turnover divided by Fixed Assets which consists of property, plant and equipment, Intangible Assets and capital work-in-progress.

(12) Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the year/period divided by revenue from operations multiplied by number of days in a year/period.

(13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Standalone Financial Statements.

\*\*All the information for listed industry peers mentioned above is on a Standalone basis and is sourced from their respective audited/unaudited financial results and/or annual report.

### Comparison of Operational KPIs for the Company with that of Company's listed Peers:

Particulars	Shyam Dhani Industries Limited				Madhusudan Masala Limited				NHC Foods Limited			
	For the period September 30, 2025	For the Year ended on March 31			For the period September 30, 2025 <sup>#</sup>	For the Year ended on March 31			For the period September 30, 2025 <sup>#</sup>	For the Year ended on March 31		
		2025	2024	2023		2025 <sup>#</sup>	2024 <sup>#</sup>	2023 <sup>#</sup>		2025 <sup>#</sup>	2024 <sup>#</sup>	2023 <sup>#</sup>
Total Quantity Sold (In MT)												
- Ground Spices	1,637.11	3,235.64	2,542.79	2,754.87	NA	NA	NA	NA	NA	NA	NA	NA
- Blended Spices	208.99	535.02	399.67	219.45	NA	NA	NA	NA	NA	NA	NA	NA
- Whole Spices	468.03	892.69	697.37	208.74	NA	NA	NA	NA	NA	NA	NA	NA
- Grocery Products	381.46	469.84	489.37	218.75	NA	NA	NA	NA	NA	NA	NA	NA
Presence in states and union territories*	18	19	24	19	NA	NA	NA	NA	NA	NA	NA	NA
Customers served during the year	440	511	524	411	NA	NA	NA	NA	NA	NA	NA	NA
Wholesalers and distributors in the general trade network	389	432	464	383	NA	NA	NA	NA	NA	NA	NA	NA
Number of products offerings	164	164	159	157	NA	NA	NA	NA	NA	NA	NA	NA

<sup>#</sup>Data of operational KPIs of our Industry peer companies was not available in public domain

\*The above table does not include states and union territories where sales are less than ₹ 10,000.



### Weighted average cost of acquisition:

- a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).

There has been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of this RHP, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding Bonus Issue and employee stock options), in a single transaction or multiple transactions combined together over a span of 30 days.

- b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).

There has been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding Bonus Issue and employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary and secondary transactions (primary and secondary transactions where Promoter / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is as below:

#### Primary Issuance:

Except as disclosed below, there have been no Primary Issuance by the Promoters, members of the Promoter Group, Selling Shareholder, or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this RHP:

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price Per Equity Share (₹)	Nature of Allotment	Nature of consideration	Total Consideration (in ₹)
August 02, 2024	1,37,28,000	10/-	NA	Bonus Issue	Other than Cash	Nil
<b>Total</b>	<b>1,37,28,000</b>					<b>Nil</b>
<b>Weighted average cost of acquisition (WACA)</b>						<b>Nil</b>

#### Secondary acquisition:

Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group, Selling Shareholder, or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this RHP:

Date of transfer	Name of transferor	Name of transferee	No. of Equity Shares	Face value of Equity Shares (₹)	Price Per Equity Share (₹)	Nature of transaction	Nature of consideration	Total Consideration (in ₹)
13.12.2023	Sumit Kumar Bansal	Vithal Agarwal	26,250	₹ 10.00	₹ 102.00	Transfer of equity shares in lieu of cash	Cash	₹ 26,77,500
06.01.2024	Vaibhav Dhawan	Vithal Agarwal	12,500	₹ 10.00	₹ 102.00	Transfer of equity shares in lieu of cash	Cash	₹ 12,75,000

Date of transfer	Name of transferor	Name of transferee	No. of Equity Shares	Face value of Equity Shares (₹)	Price Per Equity Share (₹)	Nature of transaction	Nature of consideration	Total Consideration (in ₹)
06.01.2024	Anjana Devi Agarwal	Ramawtar Agarwal	7,500	₹ 10.00	Nil	Gift	Other than Cash	Nil
06.01.2024	Champa Devi Mittal	Ramawtar Agarwal	15,000	₹ 10.00	Nil	Gift	Other than Cash	Nil
06.01.2024	Kedar Mal Mittal	Ramawtar Agarwal	29,687	₹ 10.00	Nil	Gift	Other than Cash	Nil
06.01.2024	Mahesh Chand Agarwal	Ramawtar Agarwal	1,500	₹ 10.00	Nil	Gift	Other than Cash	Nil
06.01.2024	Neelam Beria	Ramawtar Agarwal	25,000	₹ 10.00	Nil	Gift	Other than Cash	Nil
06.01.2024	Shiv Shankar Mittal	Ramawtar Agarwal	37,500	₹ 10.00	Nil	Gift	Other than Cash	Nil
06.01.2024	Amit Khaitan	Mamta Devi Agarwal	7,500	₹ 10.00	Nil	Gift	Other than Cash	Nil
06.01.2024	Radhey Shyam Khetan	Mamta Devi Agarwal	5,000	₹ 10.00	Nil	Gift	Other than Cash	Nil
31.03.2024	Shiv Shankar Mittal	Ramawtar Agarwal	14,375	₹ 10.00	Nil	Gift	Other than Cash	Nil
31.03.2024	Basanti Devi Agarwal	Ramawtar Agarwal	30,500	₹ 10.00	Nil	Gift	Other than Cash	Nil
31.03.2024	Girdhari Lal Agarwal	Ramawtar Agarwal	31,000	₹ 10.00	Nil	Gift	Other than Cash	Nil
31.03.2024	Girdhari Lal Agarwal	Khushi Agarwal	2,500	₹ 10.00	Nil	Gift	Other than Cash	Nil
31.03.2024	Sunil Kumar Goyal	Vithal Agarwal	12,500	₹ 10.00	₹ 102.00	Transfer of equity shares in lieu of cash	Cash	₹ 12,75,000
31.03.2024	Ramesh Chand Mehta	Vithal Agarwal	2,500	₹ 10.00	₹ 102.00	Transfer of equity shares in lieu of cash	Cash	₹ 2,55,000
31.03.2024	Bimla Devi Modi	Vithal Agarwal	13,750	₹ 10.00	₹ 102.00	Transfer of equity shares in lieu of cash	Cash	₹ 14,02,500
31.03.2024	Dinesh Kumar Modi	Vithal Agarwal	10,500	₹ 10.00	₹ 102.00	Transfer of equity shares in lieu of cash	Cash	₹ 10,71,000
31.03.2024	Jagdish Prasad Modi	Vithal Agarwal	17,500	₹ 10.00	₹ 102.00	Transfer of equity shares in lieu of cash	Cash	₹ 17,85,000
31.03.2024	Mahesh Chand Agarwal HUF	Vithal Agarwal	12,500	₹ 10.00	₹ 102.00	Transfer of equity shares in lieu of cash	Cash	₹ 12,75,000
31.03.2024	Manoj Kumar Agarwal	Vithal Agarwal	13,750	₹ 10.00	₹ 102.00	Transfer of equity shares in lieu of cash	Cash	₹ 14,02,500
31.03.2024	Munni Devi Modi	Vithal Agarwal	12,000	₹ 10.00	₹ 102.00	Transfer of equity shares in lieu of cash	Cash	₹ 12,24,000
31.03.2024	Savita Devi Agarwal	Vithal Agarwal	15,125	₹ 10.00	₹ 102.00	Transfer of equity shares in lieu of cash	Cash	₹ 15,42,750
31.03.2024	Shyam Sundar Modi	Vithal Agarwal	10,500	₹ 10.00	₹ 102.00	Transfer of equity shares in lieu of cash	Cash	₹ 10,71,000
<b>Total</b>			<b>3,66,437</b>					<b>₹ 1,62,56,250</b>
<b>Weighted average cost of acquisition (WACA)</b>								<b>44.36</b>

d) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e., ₹ 65/-)	Cap price (i.e., ₹ 70/-)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA^	NA^	NA^



Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e., ₹ 65/-)	Cap price (i.e., ₹ 70/-)
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA^	NA^	NA^
Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where promoter /promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction.			
- Based on primary issuances	Nil	Nil	Nil
- Based on secondary transactions	44.36	1.46 times	1.58 times

**Note:**

^ There were no Primary issuance or secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months from the date of this Red Herring Prospectus which are equal to or more than 5% of the fully diluted paid-up share capital of our Company.

\* To be updated at Prospectus stage.

**Justification for Basis for Issue Price:**

Set out below is an explanation for our Cap Price being ₹ 70/- in comparison to our weighted average cost of acquisition of Equity Shares based on the primary transactions and secondary transactions as above, (a) along with our Company's key performance indicators and financial ratios for the period ended September 30, 2025 and for the Fiscal Years 2025, 2024 and 2023 and (b) in view of the external factors which may have influenced the pricing of the Issue. For details of our Company's KPIs, see "Key Financial and Operational Performance Indicators ("KPIs")" above on page 122-124.

- Our Promoters have adequate experience in the industry, which contributes to the company's growth.
- We have shown consistent financial growth in recent years, with our EBIDTA constantly increasing on year-to-year basis from ₹ 596.85 Lakhs to 1,452.06 Lakhs from fiscal year 2023 to 2025.
- Our Profit after tax (PAT) has increased from 292.40 Lakhs to 804.16 Lakhs from fiscal year 2023 to 2025.