BASIS FOR THE OFFER PRICE

The Offer Price will be determined by our Company, in consultation with the BRLM(s) on the basis of assessment of market demand for the Equity Shares offered in the Offer 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 ₹ 5 each and the Floor Price is 19.20 times the face value of the Equity Shares and the Cap Price is 20.40 times the face value of the Equity Shares. The Cap Price shall be minimum 105% of the Floor Price and shall not exceed 120% of the Floor Price.

Investors should also see '*Risk Factors', 'Our Business', 'Management's Discussion and Analysis of Financial Condition and Results of Operations',* '*Restated Financial Information*' and '*Summary of Financial Information*' on pages 36, 238, 382, 315 and 80 of the RHP, respectively to have an informed view before making an investment decision.

Qualitative Factors

We believe the following business strengths allow us to successfully compete in the industry:

- Strategic locational advantage of our Manufacturing Facility close to raw material and end consumption markets;
- Efficient procurement strategy aided by multifaceted raw material sourcing avenues;
- Sustainability driven Manufacturing Facility with high levels of utilization;
- Diversified portfolio of products catering to wide range of industries and well positioned to take advantage of growing industry trends;
- Established and widespread sales and distribution network;
- Experienced promoters and management; and
- Demonstrated track record of financial performance and growth.

For further details, see '*Our Business –Our Competitive Strengths*' on page 243 of the RHP.

Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Financial Information prepared in accordance with the SEBI ICDR Regulations. For further details, see *'Restated Financial Information* on page 315 of the RHP.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. **Basic and Diluted Earnings Per Equity Share (EPS), as adjusted for change in capital:**

As per our Restated Financial Information:

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial year ended March 31, 2025	6.05	6.03	3
Financial year ended March 31, 2024	2.89	2.89	2
Financial year ended March 31, 2023	2.20	2.20	1
Weighted Average*	4.36	4.35	-

Note:

a) Basic EPS (₹) = In accordance with Ind AS 33, Basic earnings per share is calculated by dividing the restated profit or loss for the year attributable to equity shareholders of our Company by the weighted average number of Equity Shares outstanding during the year;

b) Diluted EPS (₹) = In accordance with Ind AS 33, Diluted earnings is calculated by dividing the restated profit/(loss) for the year attributable to equity shareholders of our Company by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year;

The Basic and Diluted Earnings per Share is calculated after giving effect of bonus and split

c) *The above statement should be read with material accounting policies and notes on Restated Financial Information;*

d) *Pursuant to a resolution passed by the Board of Directors dated November 06, 2024 and Shareholders approval on the said date, our Company has sub-divided one equity shares of face value of ₹ 10 per equity share to 2 equity shares having face value of ₹ 5 per equity share and has allotted 5,75,11,050 bonus equity shares of ₹ 5 each in the ratio of 3 (three) fully paid-up bonus shares of the face value of ₹ 5 each for every existing 1 (one) fully paid-up equity shares of the face value of ₹ 5 each held by the shareholders as on November 05, 2024. The Basic and Diluted Earnings per Share is calculated after giving effect of bonus and split.*

** The weighted Average is an aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights*

2. **Price Earning Ratio (P/E) in relation to Offer Price of ₹ [●] per Equity Share:**

Particulars	P/E at lower end of the Price Band	P/E at higher end of the Price Band	P/E at Offer Price (no. of times)
Basic EPS as per the Restated Financial Information for the year ended March 31, 2025	15.86	16.85	[●]
Diluted EPS as per the Restated Financial Information for the year ended March 31, 2025	15.92	16.92	[●]

3. **Industry P/E ratio***

Particulars	P/E Ratio
Highest	44.56
Lowest	13.51
Average	28.69

**Peer Group includes Sanstar Limited, Gujarat Ambuja Exports Limited, Gulshan Polyols Limited and Sukhjit Starch and Chemicals Limited. P/E Ratio has been computed based on the closing market price of equity shares on July 21, 2025, on www.nseindia.com, divided by the Diluted EPS as on March 31, 2025, as disclosed in audited consolidated financials submitted by the respective entity with the stock exchange for the financial year ended March 31, 2025.*

4. **Average Return on Net Worth (RoNW):**

As per Restated Financial Information of our Company:

Particulars	RoNW* (%)	Weight
Financial year ended March 31, 2025	20.25	3
Financial year ended March 31, 2024	17.49	2
Financial year ended March 31, 2023	16.05	1
Weighted Average**	18.63	-

**Return on net worth is calculated as restated profit/(loss) for the year divided by net worth. Net Worth is aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets / fair value gain of Freehold land on transition to Ind AS of ₹ 80.98 million, and write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*

*** The weighted average is a product of RoNW and respective assigned weight dividing the resultant by total aggregate weight*

5. **Net Asset Value (NAV) per Equity Share:**

Particulars	NAV per share (in ₹)
As on March 31, 2025	28.66
After the completion of Offer	
- At the Floor Price	42.82
- At the Cap Price	43.36
Offer Price	[●]

Notes:

1. *Offer Price per Equity Share will be determined on conclusion of the Book Building Process;*

2. *Net asset value per equity share= Net worth as restated , but does not include reserves created out of revaluation of assets/ fair valuation gain of freehold land on transition to Ind AS of ₹ 80.98 millions / number of equity shares outstanding at the end of the financial year after considering the adjustment of sub-division of shares and bonus shares issued during the Fiscal 2025.*

6. **Comparison with Listed Industry Peers**

Name of Company	Face Value (₹ per share)	Total Income (in ₹ million)	EPS (₹ per share)		NAV (₹ per share)	P/E	RONW (%)	Market Price of Listed Peers
			Basic	Diluted				
Regaal Resources Limited	5.00	9,175.76	6.05	6.03	28.66	[●][#]	20.25	[●][#]
Sanstar Limited	2.00	9,714.54	2.58	2.58	34.18	36.46	7.03	94.06
Gujarat Ambuja Exports Limited	1.00	46,950.60	5.44	5.44	65.46	20.22	8.30	110.02
Gulshan Polyols Limited	1.00	20,245.44	3.95	3.95	87.07	44.56	4.02	176.00
Sukhjit Starch and Chemicals Limited	5.00*	15,061.90	12.79	12.79	173.82	13.51	7.36	172.80

[*]*Sukhjit Starch and Chemicals Limited had fixed October 25, 2024 as record date for sub-division of equity shares from existing face value of ₹ 10 each to face value of ₹ 5 each accordingly impact of subdivision of equity shares is incorporated in the calculation of EPS, NAV and P/E.*

[#]*To be included in respect of our Company in the Prospectus based on the Offer Price.*

Source:

1. *All the financial information for our Company mentioned above is based on the Restated Financial Information for the year ended March 31, 2025;*
2. *All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the audited consolidated financial statements of the respective companies for the financial year ended March 31, 2025 available on the website of National Stock Exchange of India Limited at www.nseindia.com.*

Notes:

1. *Net Asset Value per equity share is calculated as Net Worth as of the end of relevant year divided by the number of equity shares outstanding at the end of the year. The Net Asset Value per share disclosed above is after considering the impact of bonus and subdivision of equity shares;*
2. *P/E Ratio has been computed based on the closing market price of equity shares on July 21, 2025, on www.nseindia.com, divided by the Diluted EPS as on March 31, 2025;*
3. *Return on net worth is calculated as restated profit/(loss) for the year divided by net worth.*

7. **Key Performance Indicators**

The table below sets forth the details of our Key Performance Indicators that our Company considers have a bearing for arriving at the basis for Offer Price. The Key Performance Indicators set forth below have been approved by our Audit Committee pursuant to the resolution at its meeting dated August 6, 2025. Further, our Company's Audit Committee has on August 6, 2025, taken on record that other than the Key Performance Indicators set out below, our Company has not disclosed any other Key Performance Indicators during the 3 years preceding the date of this Red Herring Prospectus to its investors.

Additionally, the Key Performance Indicators have been certified by independent chartered accountant appointed by our Company, Sanmarks & Associates, Chartered Accountants, pursuant to a certificate dated August 6, 2025, who hold a valid certificate issued by the Peer Review Board of the ICAI. The certificate issued by independent chartered accountant dated August 6, 2025, has been included in the section '*Material Contracts and Documents for Inspection*' of this Red Herring Prospectus.

The KPIs disclosed below have been used historically by our Company to understand and analyse the operational and the financial performance, which in result, helps it in analysing the growth of various verticals in comparison to its listed peers, and other relevant and material KPIs of the business of our Company that have a bearing on arriving at the Basis for Offer Price have been disclosed below.

The Bidders can refer to the below-mentioned Key Performance Indicators, being a combination of financial and operational Key Performance Indicators, to make an assessment of our Company's performances and make an informed decision.

A list of our Key Performance Indicators for Fiscal 2025, Fiscal 2024, and Fiscal 2023 is set out below:

Particulars	Unit	As on and for the financial year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Financial KPI				
Revenue from Operations(1)	(in ₹ million)	9,151.61	6,000.23	4,879.55
Revenue from Operations CAGR (%)(2)	%			36.95
EBITDA(3)	(in ₹ million)	1,127.90	563.65	406.73
EBITDA Margin (%)(4)	%	12.32	9.39	8.34
PAT(5)	(in ₹ million)	476.68	221.42	167.58
PAT Margin (%)(6)	(%)	5.19	3.68	3.43
Total Borrowings(7)	(in ₹ million)	5,070.48	3,572.13	1,889.32
Net worth(8)	(in ₹ million)	2,354.10	1,266.09	1,044.11
Return on Equity (ROE) (%)(9)	%	20.25	17.49	16.05
Return on Capital Employed (ROCE) (%)(10)	%	14.17	10.07	10.99
Debt to Equity Ratio(11)	In times	2.08	2.65	1.68
Gross Block(12)	(in ₹ million)	4,129.08	3,283.94	1,950.83
Addition to Property, Plant and Equipment(13)	(in ₹ million)	848.44	1,335.60	287.87
Fixed Assets Turnover Ratio(14)	In times	2.46	2.00	2.78
Cash Conversion Cycle(15)	In days	93	79	43
Operational KPI				
Total installed capacity in MT per day (TPD)(16)	MT per day (TPD)	750	650	370
No. of employees(17)	Number	469	410	372
No. of customers(18)	Number	261	195	182

Notes:

1. *Revenue from Operations is the revenue from operations as per the Restated Financial Information.*
2. *Revenue from Operation CAGR (%) provides information regarding the growth of revenue from year ended March 31, 2023 to March 31, 2025.*
3. *EBITDA (₹ million) is calculated as restated profit before tax, plus finance costs, depreciation, and amortisation expenses, minus other income.*
4. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations, multiplied by 100.*
5. *PAT is the restated profit/ (loss) for the year after tax as per Restated Financial Information.*
6. *PAT Margin (%) is calculated as restated profit for the year divided by Total Income.*
7. *Total Borrowings represent sum of current and non-current borrowings.*
8. *Net Worth is aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated*

losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets / fair value gain of Freehold land on transition to Ind AS of ₹ 80.98 million, and write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

9. *Return on Equity (%) is calculated as PAT divided by net worth.*
10. *Return on Capital Employed (RoCE) is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means total equity + total current & non-current borrowings minus cash and cash equivalents and other bank balances.*
11. *Debt to Equity Ratio is calculated as total borrowings divided by total equity.*
12. *Gross Block represents the gross value of all property plant and equipment as per Restated Financial Information.*
13. *Addition to Property, Plant and Equipment represents the addition to the Gross Block in the period as per Restated Financial Information.*
14. *Fixed Assets Turnover Ratio is calculated as revenue from operations for the year divided by net block of property, plant and equipment.*
15. *Cash Conversion Cycle (in days) is calculated as inventory days plus trade receivable days minus trade payable days. Inventory days are calculated as Inventory divided by cost of goods sold multiplied by 365 days. Trade receivable days are calculated as Trade receivables divided by Revenue from operations multiplied by 365 days. Trade payable days are calculated as Trade payable divided by cost of goods sold multiplied by 365 days.*
16. *Total installed capacity is the maize crushing capacity of our Company in metrics tonnes per day.*
17. *No. of employees is the aggregate number of employees employed during the year by our Company.*
18. *No. of customers is the aggregate customers served by our Company.*

For reconciliation in relation to the Gross Profit, Gross Margin, EBITDA, EBITDA Margin, Return on Equity, Return on Capital Employed, PAT Margin and Gross Fixed Asset Turnover Ratio, see '*Other Financial Information*' on page 376 of the RHP.

Explanation for KPI metrics

Sr. No.	KPI	Explanation
1.	Revenue from Operations	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.
2.	Revenue from Operations CAGR	Revenue CAGR growth provides information regarding the growth in terms of our business for the respective period, in terms of CAGR.
3.	EBITDA	EBITDA provides information regarding the operational efficiency of the business
4.	EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business
5.	Profit after Tax (PAT)	Profit after Tax (PAT) for the year provides information regarding the overall profitability of the business
6.	PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business
7.	Total Borrowings	Total Borrowings is used by us to track our leverage position on time to time
8.	Net Worth	Net worth is used to track the book value and overall value of shareholders' equity
9.	Return on Equity (ROE) (%)	Return on Equity provides how efficiently our Company generates profits from shareholders' funds
10.	Return on Capital Employed (ROCE) (%)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in the business
11.	Debt-Equity Ratio	Debt to Equity Ratio is used to measure the financial leverage of our Company and provides comparison benchmark against peers
12.	Gross Block	Gross block is the sum total of all assets of our Company valued at their cost of acquisition. It is an indicator of how asset heavy/light a business is
13.	Addition to Property, Plant and Equipment	Addition to Property, Plant, and Equipment refers to investments made by a company in acquiring, upgrading, or constructing long-term physical assets

Sr. No.	KPI	Explanation
14.	Fixed Assets Turnover	Fixed Asset Turnover is the efficiency at which our Company is able to deploy its assets (on net block basis) to generate the Revenue from Operations
15.	Cash Conversion Cycle (in days)	Cash Conversion Cycle days indicate the working capital requirements in relation to revenue generated from operations
16.	Total installed capacity in metric tonnes per day	Total installed capacity is the maize crushing capacity of our Company in metric tonnes per day
17.	No. of employees	Number of employees indicate the no. of employees employed during the year by our Company.
18.	No. of customers	Number of customers indicate the no. of customers served by our Company.

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see '*Our Business*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' on pages 238 and 382 of the RHP, respectively.

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

Comparison with listed industry peers

While our listed peers (mentioned below), like us, operate in similar 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.

(***Remainder of the page has been intentionally kept blank***)

Particulars	Unit	Regaal Resources Limited			Sanstar Limited		
		Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs							
Revenue from Operations[1]	(in ₹ million)	9,151.61	6,000.23	4,879.55	9,534.23	10,672.71	12,050.67
Revenue from Operations CAGR (%)[2]	%			36.95			-11.05
EBITDA[3]	(in ₹ million)	1,127.90	563.65	406.73	559.76	981.41	724.47
EBITDA Margin (%)[4]	%	12.32	9.39	8.34	5.87	9.20	6.01
PAT[5]	(in ₹ million)	476.68	221.42	167.58	437.98	667.67	418.05
PAT Margin (%)[6]	(%)	5.19	3.68	3.43	4.51	6.17	3.46
Total Borrowings[7]	(in ₹ million)	5,070.48	3,572.13	1,889.32	270.72	1,276.36	1,117.00
Net worth[8]	(in ₹ million)	2,354.10	1,266.09	1,044.11	6,228.94	2,175.15	1,508.84
Return on Equity (ROE) (%)[9]	%	20.25	17.49	16.05	7.03	30.70	27.71
Return on Capital Employed (ROCE) (%)[10]	%	14.17	10.07	10.99	9.44	22.87	20.74
Debt to Equity Ratio[11]	In times	2.08	2.65	1.68	0.04	0.50	0.60
Gross Block[12]	(in ₹ million)	4,129.08	3,283.94	1,950.83	N/A	2,476.27	2,296.99
Addition to Property, Plant and Equipment[13]	(in ₹ million)	848.44	1,335.60	287.87	N/A	212.51	793.54
Fixed Assets Turnover Ratio[14]	In times	2.46	2.00	2.78	4.98	5.28	6.16
Cash Conversion Cycle[15]	In days	93	79	43	59	48	26
Operational KPIs							
Total installed capacity in MT per day (TPD)[16]	MT per day (TPD)	750	650	370	N/A	1,100.00	1,100.00
No. of employees[17]	Number	469	410	372	N/A	271	N/A
No. of customers[18]	Number	261	195	182	N/A	525	541

Particulars	Unit	Gujarat Ambuja Exports Limited			Gulshan Polyols Limited		
		Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs							
Revenue from Operations[1]	(in ₹ million)	46,125.80	49,267.00	49,089.90	20,196.77	13,779.76	11,797.30
Revenue from Operations CAGR (%)[2]	%			-3.07			30.84
EBITDA[3]	(in ₹ million)	4,009.70	4,423.70	4,750.40	953.56	580.77	879.98
EBITDA Margin (%)[4]	%	8.69	8.98	9.68	4.72	4.21	7.46
PAT[5]	(in ₹ million)	2,492.50	3,458.70	3,301.00	246.66	177.58	451.82

Particulars	Unit	Gujarat Ambuja Exports Limited			Gulshan Polyols Limited		
		Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
PAT Margin (%)[6]	(%)	5.31	6.82	6.62	1.22	1.28	3.81
Total Borrowings[7]	(in ₹ million)	2,175.60	1,949.30	2,206.70	3,920.12	3,488.72	2,479.67
Net worth[8]	(in ₹ million)	30,022.50	27,690.00	24,339.60	6,131.77	5,903.19	5,748.71
Return on Equity (ROE) (%)[9]	%	8.30	12.49	13.56	4.02	3.01	7.86
Return on Capital Employed (ROCE) (%)[10]	%	8.58	10.91	14.95	5.79	2.77	7.25
Debt to Equity Ratio[11]	In times	0.07	0.07	0.09	0.64	0.59	0.43
Gross Block[12]	(in ₹ million)	N/A	16,886.80	16,103.50	N/A	7,812.14	5,064.12
Addition to Property, Plant and Equipment[13]	(in ₹ million)	N/A	1,156.00	3,687.60	N/A	2,751.07	682.27
Fixed Assets Turnover Ratio[14]	In times	4.12	4.90	4.73	2.82	2.66	4.28
Cash Conversion Cycle[15]	In days	89	86	74	49	54	84
Operational KPIs							
Total installed capacity in MT per day (TPD)[16]	MT per day (TPD)	N/A	4,000.00	4,000.00	N/A	600.00	600.00
No. of employees[17]	Number	N/A	2,590	2,875	N/A	523	1,229
No. of customers[18]	Number	N/A	NA	1,300+	N/A	N/A	N/A

Particulars	Unit	Sukhjit Starch and Chemicals Limited		
		Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs				
Revenue from Operations[1]	(in ₹ million)	14,979.50	13,753.45	14,465.72
Revenue from Operations CAGR (%)[2]	%			1.76
EBITDA[3]	(in ₹ million)	1,116.90	1,280.22	1,470.89
EBITDA Margin (%)[4]	%	7.46	9.31	10.17
PAT[5]	(in ₹ million)	399.50	499.58	633.61
PAT Margin (%)[6]	(%)	2.65	3.61	4.37
Total Borrowings[7]	(in ₹ million)	2,841.60	3,244.90	3,192.75
Net worth[8]	(in ₹ million)	5,430.80	5,026.44	4,655.29
Return on Equity (ROE) (%)[9]	%	7.36	9.94	13.61

Particulars	Unit	Sukhjit Starch and Chemicals Limited		
		Fiscal 2025	Fiscal 2024	Fiscal 2023
Return on Capital Employed (ROCE) (%)[10]	%	9.34	11.48	14.43
Debt to Equity Ratio[11]	In times	0.52	0.65	0.69
Gross Block[12]	(in ₹ million)	N/A	7,842.05	7,575.29
Addition to Property, Plant and Equipment[13]	(in ₹ million)	N/A	277.64	851.77
Fixed Assets Turnover Ratio[14]	In times	2.79	2.64	2.74
Cash Conversion Cycle[15]	In days	77	81	65
Operational KPIs				
Total installed capacity in MT per day (TPD)[16]	MT per day (TPD)	N/A	1,600.00	1,600.00
No. of employees[17]	Number	N/A	1,250+	1,250+
No. of customers[18]	Number	N/A	NA	NA

NA indicates Not Available

Source: All the information for the listed industry peer mentioned above is on a consolidated basis and is sourced from the annual reports, financial statements and prospectus of the respective company for the year ended March 31, 2025, March 31, 2024, and March 31, 2023 submitted to stock exchanges.

Notes:

1. *Revenue from Operations is the revenue from operations as per the Restated Financials Information.*
2. *Revenue from Operation CAGR (%) provides information regarding the growth of revenue from year ended March 31, 2023 to March 31, 2025;*
3. *EBITDA (₹ million) is calculated as restated profit before tax, plus finance costs, depreciation, and amortisation expenses, minus other income;*
4. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations, multiplied by 100;*
5. *PAT is the restated profit/ (loss) for the year after tax for the year as per Restated Financials Information;*
6. *PAT Margin (%) is calculated as restated profit for the year divided by Total Income;*
7. *Total Borrowings (₹ million) represent sum of current and non-current borrowings;*
8. *Net Worth is aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*
9. *Return on Equity (%) is calculated as PAT divided by net worth;*
10. *Return on Capital Employed (RoCE) is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means total equity + total current & non-current borrowings minus cash and cash equivalents and other bank balances;*
11. *Debt to Equity Ratio is calculated as total borrowings divided by total equity, where Total Equity includes reserves created out of revaluation of assets, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*
12. *Gross Block represents the gross value of all property plant and equipment as per Restated Financial Information;*
13. *Addition to Property, Plant and Equipment represents the addition to the Gross Block in the period as per Restated Financial Information;*
14. *Fixed Assets Turnover Ratio is calculated as revenue from operations for the year divided by net block of property, plant and equipment;*
15. *Cash Conversion Cycle (in days) is calculated as inventory days plus trade receivable days minus trade payable days. Inventory days are calculated as Inventory divided by cost of goods sold multiplied by 365 days. Trade receivable days are calculated as Trade receivables divided by Revenue from operations multiplied by 365 days. Trade payable days are calculated as Trade payable divided by cost of goods sold multiplied by 365 days.*
16. *Total installed capacity is the maize crushing capacity of the company in metrics tonnes per day;*

17. *No. of employees is the aggregate number of employees employed during the year by the company;*
18. *No. of customers is the aggregate customers served by the company.*

8. **Weighted average cost of acquisition (WACA), Floor Price and Cap**

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

Our Company has not issued any Equity Shares (excluding bonus shares or convertible securities or employee stock options) during the 18 months preceding the date of this certificate, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days except as mentioned below:

Date of transaction	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of transaction	Nature of consideration	Total consideration (₹ In million)
November 18, 2024	4,545,450	5	110	Preferential allotment pursuant to conversion of unsecured loan	Cash	500.00
November 18, 2024	909,090	5	110	Preferential allotment pursuant to conversion of unsecured loan	Cash	100.00

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

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where our Promoter or the members of our Promoter Group are a party to a transaction, during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% 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.

For further details in relation to the share capital history of our Company, see '*Capital Structure'* on page 97 of the RHP.

Based on the above transactions, below are the details of the weighted average cost of acquisition, as compared to the Floor Price and the Cap Price:

Types of transactions	Weighted average cost of acquisition (in ₹)	Floor Price (i.e. ₹ 96)	Cap Price (i.e. ₹ 102)
Weighted average cost of acquisition of primary issuance	110.00	0.87 times	0.93 times
Weighted average cost of acquisition of secondary transactions	NA	NA	NA

Weighted Average cost of Acquisition (WACA) to Cap Price

Period	WACA (₹)	Floor Price (₹ 96) is 'X' times the WACA	Cap Price (₹ 102) is 'X' times the WACA
Last 1 year	9.53	10.07	10.70
Last 18 months	9.53	10.07	10.70
Last 3 years	9.53	10.07	10.70

9. **Justification for Basis for the Offer Price**

Detailed explanation for Offer Price/Cap Price being [●] times of WACA of past 5 primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's Key Performance Indicators and financial ratios for the Fiscal 2025, Fiscal 2024, and Fiscal 2023 and in view of the external factors which may have influenced the pricing of the offer, if any.

a. **Detailed explanation for Offer Price/Cap Price vis-à-vis weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (as set out above) along with our Company's key financial and operational metrics and financial ratios for the Fiscals 2025, 2024 and 2023.**

We are one of the largest manufacturers of maize based specialty products in India, in terms of crushing capacity, with a total installed crushing capacity of 750 tonnes per day.

We cater to domestic and international customers across diverse industries including food products, paper, animal feed, and adhesives.

We have a demonstrated track record of financial performance and growth. Our revenue from operations grew at a CAGR of 36.95 % from ₹ 4,879.55 million in Fiscal 2023 to ₹ 9,151.61 million in Fiscal 2025. Further, our EBITDA grew at a CAGR of 66.53% from ₹ 406.73 million in Fiscal 2023 to ₹ 1,127.90 million in Fiscal 2025.

b. **Explanation for Offer Price/Cap Price vis-à-vis weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (as set out above) in view of the external factors which may have influenced the pricing of the Offer.**

Starch is used for various industrial applications such as viscosifiers, for encapsulation, emulsifiers, defoaming agents, and as sizing agents. Starches are used majorly for their ability to impart textural characteristics and supporting in gelling and/or film formation. (Source: Company Commissioned Frost & Sullivan Report)

The major industry drivers for native maize starch are expanding use of native maize starch in various industries, such as food and beverage, pharmaceuticals, paper and packaging, textiles, adhesives, industrial applications, and cosmetics, improving living standard for consumers, increasing purchasing power and increasing demand for ready to cook food and packaged snacks. (Source: Company Commissioned Frost & Sullivan Report)

India is the sixth largest maize producer globally. India's maize production grew at a CAGR of 7.3% between FY2020 and FY2025, rising from 28.8 million tonnes to 42.3 million tonnes. (Source: Company Commissioned Frost & Sullivan Report)

Over the years, the Maize Starch market has grown significantly due to capacity additions as well as new plants with capacities coming up in recent past. Native maize starch market grew at CAGR of 3.6% from 2019 to 2024 to reach around USD 1,991 million in 2024 (Source: Company Commissioned Frost & Sullivan Report)

10. **The Offer Price will be [●] times of the face value of the Equity Shares**

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLM(s), on the basis of assessment of market 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 information along with '*Risk Factors*', '*Our Business*', '*Restated Financial Information*' and '*Management's Discussion and Analysis of Financial Conditions and Results of Operations*' on

pages 36, 238, 315, and 382 of the RHP. The trading price of the Equity Shares could decline due to the factors mentioned in '*Risk Factors*' or any other factors that may arise in the future and you may lose all or part of your investments.

11. **Disclosure of KPIs**

Our Company shall continue to disclose the KPIs disclosed above on a periodic basis, at least once in a year (or a lesser duration, as our Company may determine) for a duration that is at least the later of (i) 1 year after the listing date or the period specified by SEBI; (ii) till the utilisation of the Net Proceeds. Any changes in these KPIs in the aforementioned period, will be explained by our Company. The ongoing KPI will continue to be certified by a member of an expert body as specified under the SEBI ICDR Regulations.