THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES.
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Initial public offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

(Please scan the QR code to view the RHP)

REGAAL RESOURCES

REGAAL RESOURCES LIMITED

Our Company was originally incorporated as 'Regal Resources Private Limited', at Kolkata as a private limited company under the Companies Act, 1956 and received a certificate of incorporation issued by the RoC on January 02, 2012. Subsequently, pursuant to a special resolution passed by the Shareholders of our Company on October 10, 2015, the name of our Company was changed to 'Regaal Resources Private Limited' and a fresh certificate of incorporation dated October 26, 2015 was issued to our Company by the RoC. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by the Shareholders of our Company on November 10, 2021 and the name of our Company was changed to 'Regaal Resources Limited' and a fresh certificate of incorporation dated March 30, 2022 was issued to our Company by RoC. For details of changes in the name and registered office of our Company, see ***'History and Certain Corporate Matters'*** on page 280 of the Red Herring Prospectus dated August 6, 2025 (**"RHP"**) filed with the RoC..

Registered and Corporate Office: 6th Floor, D2/2, Block-EP & GP, Sector-V, Kolkata, West Bengal, India, 700091; **Contact Person:** Tinku Kumar Gupta, Company Secretary and Compliance Officer; **Tel:** 033 3522 2405; **E-mail:** cs@regaal.in; **Website:** www.regaalresources.com; **Corporate Identification Number:** U15100WB2012PLC171600

OUR PROMOTERS: ANIL KISHOREPURIA, SHRUTI KISHOREPURIA, KARAN KISHOREPURIA AND BFL PRIVATE LIMITED

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH (EQUITY SHARES) OF REGAAL RESOURCES LIMITED (COMPANY) FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) (OFFER PRICE) AGGREGATING UP TO ₹[●] MILLION (OFFER) COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹2,100.00 MILLION BY OUR COMPANY (FRESH ISSUE) AND AN OFFER FOR SALE OF UP TO 9,412,000 EQUITY SHARES OF FACE VALUE ₹ 5 EACH (OFFERED SHARES) AS PER THE DETAILS PROVIDED IN THE BELOW TABLE.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS			
NAME OF THE SELLING SHAREHOLDER	TYPE	NO. OF EQUITY SHARES BEING OFFERED / AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARES* (IN ₹)
Anil Kishorepuria	Promoter Selling Shareholder	Up to 3,095,440 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	6.66
Shruti Kishorepuria	Promoter Selling Shareholder	Up to 2,212,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	6.69
BFL Private Limited	Promoter Selling Shareholder	Up to 2,532,300 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	37.89
SRM Private Limited	Promoter Group Selling Shareholder	Up to 1,572,260 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	19.24

**As certified by Singhi & Co., Statutory Auditors, pursuant to a certificate dated August 6, 2025.*

PRICE BAND: ₹ 96 TO ₹ 102 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH.
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.
BIDS CAN BE MADE FOR A MINIMUM OF 144 EQUITY SHARES AND IN MULTIPLES OF 144 EQUITY SHARES THEREAFTER.
THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE IS 15.92 TIMES AND AT THE CAP PRICE IS 16.92 TIMES.

BID/OFFER PERIOD	ANCHOR INVESTOR BIDDING DATE MONDAY, AUGUST 11, 2025	BID/OFFER OPENS ON TUESDAY, AUGUST 12, 2025	BID/OFFER CLOSES ON^ THURSDAY, AUGUST 14, 2025

^ UPI mandate end time and date shall be at 5 pm, on Bid/Offer Closing Date.

WE ARE MANUFACTURERS OF MAIZE BASED SPECIALTY PRODUCTS WHICH INCLUDES NATIVE MAIZE STARCH, MODIFIED STARCH, CO-PRODUCTS AND VALUE ADDED PRODUCTS.

The Offer is being made through the Book Building process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.
THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARDS OF BSE AND NSE. BSE SHALL BE THE DESIGNATED STOCK EXCHANGE.
QIB Portion: Not more than 50% of the Offer | Non-Institutional Portion: Not less than 15% of the Offer I Retail Portion: Not less than 35% of the Offer

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated August 6, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for the Offer Price" section on page 137 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the "Basis for the Offer Price" section beginning on the page 137 of the RHP and provided below in this advertisement.

Risk to Investors
For details, refer to section titled *"Risk Factors"* on page 36 of the Red Herring Prospectus.

1. **Pending Litigation Risk:** One of our Promoters, Anil Kishorepuria, is a party to a legal proceeding for alleged violation of Indian Penal Code and the Prevention of Corruption Act, 1988. Any adverse order in this proceeding could have a material impact on our reputation and business operations. The matter pertains to an alleged fraudulent scheme involving preferential allotment of equity shares of Padmini Technologies Limited in May / June 1999 to various allottees, including Anil Kishorepuria without consideration. Any adverse order in this proceeding may have a material impact on the reputation of our Company and its business operations.
2. **Vendor Concentration Risk:** Purchase of maize from our top 10 vendors constituted 94.53%, 93.70% and 83.43% of our total cost of purchase of maize, in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. We typically do not enter into long-term contracts or arrangements with such vendors. Our inability to maintain our relationship with our existing top 10 vendors of maize and/or failure to procure maize from vendors and suppliers on favourable terms may have an adverse effect on our revenue, results of operation and would have an impact on our financial condition. Further, our margins and profitability may be adversely affected if, and to the extent, we are unable to pass on the price escalation in our input materials to our customers.
3. **Promoter Group Member Non- Disclosure Risk:** SEBI has rejected the Exemption Application dated September 18, 2024, which was filed by our Company under Regulation 300(1)(c) of the SEBI ICDR Regulations, requesting for relaxation of the applicable provisions with respect to identifying and disclosing certain Related Individuals and Connected Persons. Given that the disclosures relating to them are solely based on the information which was available and accessible in the public domain, our Company has not ascertained the veracity or completeness of the information or if such information is updated. Since the Related Individuals and Connected Persons have expressed their unwillingness to be named as a member of the Promoter Group in the Draft Red Herring Prospectus and the Red Herring Prospectus and any other document in relation to

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the Offer and to provide the necessary information and confirmation sought, our Company has not been able to ascertain any other entity forming part of the Connected Persons which would qualify as a member of our Promoter Group.

4. **Past SEBI order against one of our Promoters and certain members of our Promoter Group:** One of our Promoters i.e., Anil Kishorepuria and certain members of our Promoter Group were restrained from associating with capital market related activities, and from accessing the capital markets for a period of 5 years from the date of SEBI Order dated March 31, 2007. The SEBI Order was based on certain findings against the persons, for participating in market manipulation and acting as a conduit for offloading shares of the entity Padmini Technologies Ltd. to manipulate share prices. The SAT dismissed the separate appeals by our Company Related Entities by a common order dated October 17, 2007. wherein the penalty was reduced to 'period already undergone'. Currently, there is no prohibition or bar on the Company Related Entities from associating with capital market related activities and from accessing the capital market.

5. **Outstanding Legal Proceedings Risk:** There are certain legal proceedings involving our Company, Promoters, and certain of our Directors, Key Managerial Personnel and members of Senior Management that are currently pending at different levels of adjudication before various courts and tribunals. Our Company may be required to devote management and financial resources in the defence or prosecution of such legal proceedings. There can be no assurance that the provisions we have made for litigation will be sufficient or that further litigation will not be brought against us in the future. Decisions in such proceedings adverse to our interests may have a material adverse effect on our business, cash flows, financial condition, and results of operations. Further, we cannot assure that similar proceedings will not be initiated in the future. This could adversely affect our business, cash flows, financial condition, and results of operation.

6. **Dependency on Manufacturing Facility:** We are a manufacturing company and operate from one zero liquid discharge maize milling plant at Kishanganj, Bihar. Our manufacturing operations are exposed to operating risks such as failure of equipment, power supply interruptions, labour disputes, natural disasters and industrial accidents. We cannot assure that one or more of the factors mentioned above will not occur, which could have a material adverse effect on our Company's results of operations and financial condition. Further, any shortage or non-availability of essential utilities such as water and electricity etc. may result in temporary shut-down of a part, or all, of our operations which may have an adverse effect on our business, results of operations and financial condition.

7. **Statutory Non-Compliance Risk:** There have been certain instances of non-compliance of certain provisions of Companies Act, in relation to certain corporate actions taken by our Company in the past. Further, there have been delays in filing certain statutory forms with ROC in the past. Our Company has, therefore made 14 suo motu adjudication applications before the RoC for adjudicating the penalties for the non-compliances. These applications are currently pending before the RoC. While no disputes or regulatory actions have arisen in connection with these filings till date, we cannot assure that no such actions will be initiated in the future.

8. **Negative net cash flow risk:** We have incurred negative net cash flows from operating activities of ₹ 112.01 million and ₹ 225.14 million in Fiscals 2025 and 2024, respectively. While these negative net cash flows are for certain periods, we cannot assure that such negative net cash flows will not be incurred by our Company in the future. Any such negative net cash flows in future, if any, may adversely impact our operations, financial condition and the trading price of the Equity Shares.

9. **Matter of Emphasis in Restated Financial Information:** While our Statutory Auditor has added an 'emphasis on matters' for the period Fiscal 2023 in our Restated Financial Information, there is no impact on our financial statements. Our Company has made suo moto application before the RoC for adjudicating the penalties for the non-compliance. The application is currently pending before the RoC.

10. **Lease Renewal Risk:** Our Company does not own the premises on which our Registered Office, corporate office, warehouses and office premises are situated. We cannot assure that the lease/ license/ rent agreements will be renewed upon termination or that we will be able to obtain other premises on lease on the same or similar commercial terms. Identification of a new location to house our operations and relocating our business to new premises may involve us incurring additional expenditure. Any inability on our part to timely identify a suitable location for a relocated office could have an adverse impact on our business.

11. Weighted Average Return on Net Worth for Fiscal 2025, Fiscal 2024 and Fiscal 2023 based on Restated Financial Information is 18.63%.

12. Average cost of acquisition of equity shares held by Selling Shareholders ranges from ₹ 6.66 to ₹ 37.89 per equity share and the offer price at upper end of price band is ₹ 102.

13. Weighted Average cost of Acquisition (WACA) to Floor Price and 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

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14. 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

For details of transactions, see 'Basis for Offer Price - Weighted average cost of acquisition (WACA), Floor Price and Cap Price' on page 147 of the Red Herring Prospectus.

15. The Price/Earnings ratio based on diluted EPS for the latest Fiscal i.e., Fiscal 2025 of our Company at the upper end of the Price Band is as high as 16.92 times and at the lower end of the Price Band is 15.92 times as compared to the average industry peer group PE ratio of 28.69 times. For details in relation to certain ratios see 'Basis for the Offer Price – Comparison with Listed Industry Peers' on page 4 of this advertisement.

16. The 2 merchant bankers associated with the Offer have handled 10 public issues in the past 3 years out of which 1 issue closed below the issue price on the listing date:

Name of BRLMs	Total Issues	Issues closed below the issue price as of the listing date
Pantomath Capital Advisors Private Limited	10	1
Sumedha Fiscal Services Limited	0	0
Total	**10**	**1**

Additional Information for Investors

1. The Company has not undertaken pre-IPO placement and Promoters or members of Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the DRHP till date.

2. The aggregate shareholding pre-Offer and post-Offer shareholding, of each of our Promoters, members of our Promoter Group and additional top 10 shareholders (apart from our Promoters) as on the date of this advertisement and post-Offer shareholding as at allotment is set forth below:

S. No.	Pre-Offer shareholding as at the date of the price band advertisement			Post-Offer Shareholding at Allotment**			
				At the lower end of the Price Band (₹96)		At the upper end of the Price Band (₹102)	
	shareholder	Number of Equity Shares of face value ₹ 5 each	Shareholding (in %)	Number of Equity Shares	Shareholding (in %)	Number of Equity Shares	Shareholding (in %)
	Promoters (A)						
1	Anil Kishorepuria*	28,276,536	34.43	25,181,096	24.21	25,181,096	24.51
2	Shruti Kishorepuria*	30,441,624	37.06	28,229,624	27.14	28,229,624	27.48
3	BFL Private Limited*	14,674,650	17.87	12,142,350	11.67	12,142,350	11.82
4	Karan Kishorepuria	960,000	1.17	960,000	0.92	960,000	0.93
	Promoter Group						
5	SRM Private Limited*	7,198,130	8.76	5,625,870	5.41	5,625,870	5.48
6	Raj Kumar Kishorepuria HUF	155,000	0.19	155,000	0.15	155,000	0.15
7	Raj Kumar Kishorepuria	70,000	0.09	70,000	0.07	70,000	0.07
	Top 10 Shareholders (other than Promoters and Promoter group)						
8	Rohan Kishorepuria	360,000	0.44	360,000	0.35	360,000	0.35

**Also, Selling Shareholders*

***Assuming full subscription in the Offer. The post-Offer shareholding details as at allotment will be based on the actual subscription and the final Offer Price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of Equity Shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).*

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BASIS FOR THE OFFER PRICE

The Offer Price will be determined by our Company, in consultation with the BRLMs 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 and the Cap Price is 20.40 times the face value. 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 – 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.

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:

Period	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:

Period	NAV per share
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 the 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 the 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 .*

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	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in the business (ROCE) (%)
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
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 the Red Herring Prospectus, see ***'Our Business'*** and ***'Management's Discussion and Analysis of Financial Condition and Results of Operations'*** on pages 238 and 382, 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.

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
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 KPI				
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
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 the 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 millions)
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

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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-Offer 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:

Past 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

1. 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.

2. 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 will be determined by our Company, in consultation with the BRLMs, 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. 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.

The Basis for Offer Price on page 137 of the Red Herring Prospectus has been updated with the above Price Band. Please refer to the websites of the BRLMs: www.pantomathgroup.com and www.sumedhafiscal.com for the 'Basis for Offer Price' updated for the above Price Band.

AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/ Offer Closing Date*	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) - For Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through Online channels like internet banking, mobile banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (Syndicate non-retail, non-individual applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (Syndicate non-retail, non-individual applications of QIBs and NIIs where Bid Amount is more than ₹0.50 million	Only between 10.00 a.m. and up to 12.00 p.m. and Syndicate member shall transfer such applications to banks before 1 p.m. IST
Modification/ revision/cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST

** UPI mandate end time and date shall be at 5:00 pm on Bid/ Offer Closing Date.*

 # QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders; and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors.

Bid / Offer Period:

Event	Indicative Date
Bid/Offer opens on	Tuesday, August 12, 2025
Bid/Offer closes on	Thursday, August 14, 2025
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or About Monday, August 18, 2025
Initiation of refunds if any, for Anchor Investors/ unblocking of funds from ASBA account	On or About Tuesday, August 19, 2025
Credit of Equity Shares to depository accounts of Allottees	On or About Tuesday, August 19, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or About Wednesday, August 20, 2025

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from RIIs after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

ASBA* | **Simple, Safe, Smart way of Application!!!**

*Applications Supported by Blocked Amount ("**ASBA**") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues.
No cheque will be accepted.

UPI — UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 issued by the Central Board of Direct Taxes and press release dated June 25, 2021 read with press release dated September 17, 2021, and CBDT circular no.7 of 2022, dated March 30, 2022 read with CBDT Circular No. 3 of 2023 dated March 28, 2023 and any subsequent press releases in this regard.

*ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section **"Offer Procedure"** on page 462 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form can be downloaded from the websites of Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and Axis Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.*

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least 3 additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of 1 Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made through Book Building Process, in terms of Rule 19(2)(b) of the Securities Contacts (Regulation) Rules, 1957 (**SCRR**), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations, through the Book Building Process wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (**QIBs**) (such portion referred to as **QIB Portion**), provided that our Company, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (**Anchor Investor Portion**), out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors (**Anchor Investor Allocation Price**), in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹ 0.2 million and up to ₹ 1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily use the Application Supported by Blocked Amount (**ASBA**) process providing details of their respective ASBA accounts, and UPI ID in case of UPI Bidders, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as applicable, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see ***'Offer Procedure'*** on page 462 of the Red Herring Prospectus.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as Regards its Objects: For information on the main objects of our Company, please see **"*History and Certain Corporate Matters - Main objects of our Company*"** on page 280 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see **"*Material Contracts and Documents for Inspection*"** on page 560 of the RHP.

Liability of the Members of our Company: Limited by shares.

Amount of Share Capital of our Company and Capital Structure: As on the date of the RHP, the authorised share capital of our Company is ₹ 700.00 million divided into 140,000,000 Equity Shares of face value of ₹5 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹410.68 million divided into 82,135,940 Equity Shares of face value of ₹5 each. For details of the capital structure of the Company, see **"*Capital Structure*"** beginning on page 97 of the RHP.

Names of the Initial Signatories to the Memorandum of Association of the Company and the Number of Equity Shares Subscribed by them: The initial signatories to the Memorandum of Association of the Company were Saroj Rateria, Arun Garodia, and Sudarshan Mimani. For details of the share capital history of our Company please see **"*Capital Structure*"** beginning on page 97 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated March 21, 2025. For the purposes of the Offer, BSE is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been filed and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, see ***'Material Contracts and Documents for Inspection'*** on page 560 of the RHP.

Disclaimer Clause of Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the Offer Document. The investors are advised to refer to page 439 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of BSE (the Designated Stock Exchange) : It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 442 of the RHP for the full text of the disclaimer clause of BSE.

Disclaimer Clause of NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 442 of the RHP for the full text of the disclaimer clause of NSE.

General Risks: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to ***'Risk Factors'*** on page 36 of the RHP.

BOOK RUNNING LEAD MANAGERS TO THE OFFER		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
Pantomath Capital Advisors Private Limited Pantomath Nucleus House, Saki Vihar Road, Andheri (East), Mumbai – 400 072, Maharashtra, India **Tel:** 1800 889 8711; **E-mail:** regaal.ipo@pantomathgroup.com **Website:** www.pantomathgroup.com **Investor grievance e-mail:** investors@pantomathgroup.com **Contact person:** Kaushal Patwa; **SEBI Registration Number:** INM000012110	**Sumedha Fiscal Services Limited** 6A Geetanjali, 8B Middleton Street, Kolkata – 70 0071, West Bengal, India **Tel:** +91 332 229 8936 / 6813 5900; **E-mail:** clm_sfsl@sumedhafiscal.com **Website:** www.sumedhafiscal.com **Investor grievance e-mail:** mb_compliance@sumedhafiscal.com **Contact person:** Ajay K Laddha **SEBI Registration Number:** INM000008753	**MUFG Intime India Private Limited *(formerly Link Intime India Private Limited)*** C-101, 247 Park, 1st Floor, LBS Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India; **Tel:** +91 810 811 4949 **E-mail:** regaalresources.ipo@linkintime.co.in; **Website:** www.in.mpms.mufg.com **Investor grievance e-mail:** regaalresources.ipo@in.mpms.mufg.com **Contact Person:** Shanti Gopalkrishnan **SEBI Registration Number:** INR000004058	**Tinku Kumar Gupta** **REGAAL RESOURCES LIMITED** **Address:** 6th Floor, D2/2, Block – EP & GP, Sector-V, Kolkata – 700091, West Bengal, India **Telephone:** 033 35222405 **E-mail:** cs@regaal.in **Website:** www.regaalresources.com Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances, including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the *"Risk Factors"* beginning on page 36 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, Pantomath Capital Advisors Private Limited at www.pantomathgroup.com and Sumedha Fiscal Services Limited at www.sumedhafiscal.com and at the website of the Company, REGAAL RESOURCES LIMITED at www.regaalresources.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at: www.regaalresources.com, www.pantomathgroup.com, www.sumedhafiscal.com and www.in.mpms.mufg.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office and Corporate Office of our Company, **REGAAL RESOURCES LIMITED:** Tel: 033 3522 2405; **BRLMs:** Pantomath Capital Advisors Private Limited, Tel: 1800 889 8711 and Sumedha Fiscal Services Limited, Tel: +91 332 229 8936 / 6813 5900 and **Syndicate Member:** Asit C. Mehta Investment Interrmediates Ltd., Tel: 022 28583333, Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: ICICI Securities Ltd., IDBI Capital Markets & Securities Limited, Reliance Securities Ltd, Nirmal Bang Securities Pvt Ltd, Keynote Capitals Ltd, Systematix Shares and Stocks (India) Limited, DB (International) Stock Brokers Ltd., Inventure Growth & Securities Ltd., Kantilal Chhaganlal Securities Pvt. Ltd., Kotak Securities Ltd., Sbicap Securities Ltd., Religare Broking Ltd., Monarch Networth Capital Ltd., Tradebulls Securites (P) Ltd., O J Financial Services Ltd. Prabhudas Lilladher Pvt Ltd, Viren M. Shah, KJMC Capital Market Services Limited, Axis Capital Limited, RR Equity Brokers Pvt. Ltd, Almondz Global Securities Limited, Dalal & Broacha Stock Broking Pvt. Ltd, Lkp Securities Ltd, Jobanputra Fiscal Services Pvt. Ltd., Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Motilal Oswal Financial Services Limited, Pravin Ratilal Share and Stock Brokers Ltd, Innovate Securities Pvt. Ltd., IIFL Securities Limited., Sharekhan Limited, Centrum Broking Limited, Alankit Imaginations Limited, JM Financial Services Limited, SMC Global Securities Ltd., Anand Rathi Share and Stock Brokers Limited, HDFC Securities Ltd., Yes Securities (India) Limited, Finwizard Technology Pvt. Ltd.

ESCROW COLLECTION BANK: Axis Bank Limited | **PUBLIC OFFER ACCOUNT BANK:** HDFC Bank Limited | **REFUND BANK:** Axis Bank Limited | **SPONSOR BANK(S):** HDFC Bank Limited and Axis Bank Limited

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **REGAAL RESOURCES LIMITED**
On behalf of the Board of Directors
Sd/-
Tinku Kumar Gupta
Company Secretary and Compliance Officer

Place: Kolkata, West Bengal
Date: August 6, 2025

REGAAL RESOURCES LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP dated August 6, 2025 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., Pantomath Capital Advisors Private Limited at www.pantomathgroup.com and Sumedha Fiscal Services Limited at www.sumedhafiscal.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.regaalresources.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section *"Risk Factors"* beginning on page 36 of the RHP. Potential investors should not rely on the RHP filed with SEBI and the Stock Exchanges, for making any investment decision. and should instead rely on their own examination of our Company and the Offer, including the risks involved.

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act or any other applicable laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offer and sales are made. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

CONCEPT
Size: 32.9x39cm