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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"), 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)



GANESH CONSUMER PRODUCTS LIMITED

Our Company was originally incorporated as a private limited company under the name Ganesh Wheat Products Private Limited at Kolkata, West Bengal under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 9, 2000, issued by the RoC. Subsequently, our Company acquired the business of M/s Ganesh Flour Mills, a sole proprietorship firm pursuant to a Business Transfer Agreement. Subsequently, pursuant to a resolution passed by our Shareholder's in the extraordinary general meeting held on December 24, 2010, the name of our Company was changed from Ganesh Wheat Products Private Limited to Ganesh Grains Private Limited, to reflect the principal object and the kind of business activities to be carried out by our Company and consequently, a fresh certificate of incorporation dated January 4, 2011, was issued by the RoC to our Company. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed by the Shareholder's in the extraordinary general meeting held on January 28, 2011, and the name of our Company was changed to Ganesh Grains Limited, and a fresh certificate of incorporation dated February 5, 2011, was issued to our Company by the RoC. Subsequently, pursuant to a resolution passed by our Shareholder's in the extraordinary general meeting held on July 13, 2024, the name of our Company was changed from Ganesh Grains Limited to Ganesh Consumer Products Limited, to reflect the true nature of Company's business and a fresh certificate of incorporation dated August 12, 2024, was issued by the Registrar of Companies, Central Processing Centre. For further details on the changes in the name and registered office of our Company, see "History and Certain Corporate Matters – Brief History of our Company" on page 276 of the red herring prospectus dated September 16, 2025 ("RHP") filed with the RoC.

Corporate Identity Number: U15311WB2000PLC091315, Website: www.ganeshconsumer.com

Registered Office: 88, Burtola Street, Kolkata, 700 007, West Bengal, India. Corporate Office: Trinity Tower, 83, Topolia Road (South), 3rd Floor, Kolkata, 700 046, West Bengal, India. Contact Person: Narendra Mishra, Company Secretary and Compliance Officer, Telephone: +91 336 6336633, Email: investors@ganeshconsumer.com

THE PROMOTERS OF OUR COMPANY ARE PURUSHOTTAM DAS MIMANI, MANISH MIMANI, MADHU MIMANI, MANISH MIMANI (HUF) AND SRIVARU AGRO PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UP TO (a) EQUITY SHARES OF FACE VALUE OF ₹10 EACH OF OUR COMPANY ("EQUITY SHARES") FOR CASH AT A PRICE OF ₹1+ PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹1+ PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹1+ MILLION ("OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF UP TO (a) EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹1,300.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 8,658,333 EQUITY SHARES OF FACE VALUE OF ₹10 ("OFFERED SHARES") AGGREGATING UP TO ₹1+ MILLION, COMPRISING UP TO 1,341,132 EQUITY SHARES OF FACE VALUE OF ₹10 AGGREGATING UP TO ₹1+ MILLION BY MANISH MIMANI, UP TO 145,494 EQUITY SHARES OF FACE VALUE OF ₹10 AGGREGATING UP TO ₹1+ MILLION BY MADHU MIMANI (COLLECTIVELY, THE "PROMOTER SELLING SHAREHOLDERS"), UP TO 1,238,061 EQUITY SHARES OF FACE VALUE OF ₹10 AGGREGATING UP TO ₹1+ MILLION BY INDIA BUSINESS EXCELLENCE FUND II AND UP TO 5,933,646 EQUITY SHARES OF FACE VALUE OF ₹10 AGGREGATING UP TO ₹1+ MILLION BY INDIA BUSINESS EXCELLENCE FUND IA (COLLECTIVELY, THE "INVESTOR SELLING SHAREHOLDERS"). TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS" AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE", THIS OFFER INCLUDING A RESERVATION OF UP TO (a) EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹10.00 MILLION (CONSTITUTING UP TO 1+% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) FOR PURCHASE BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"), THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WOULD CONSTITUTE 1+% AND 1+%, RESPECTIVELY, OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL. OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY OFFER A DISCOUNT OF UP TO 1+% (EQUIVALENT TO ₹1+ PER EQUITY SHARE) TO THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

| DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS | | | |
|---|------------------------------|--|--|
| NAME OF SELLING SHAREHOLDERS | TYPE | NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹10 OFFERED | WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARES OF FACE VALUE OF ₹10 (IN ₹) |
| Manish Mimani | Promoter Selling Shareholder | 1,341,132 | 9.39 |
| Madhu Mimani | Promoter Selling Shareholder | 145,494 | Nil |
| India Business Excellence Fund II | Investor Selling Shareholder | 1,238,061 | 93.04 |
| India Business Excellence Fund IA | Investor Selling Shareholder | 5,933,646 | 93.04 |

*As certified by the Singh & Co., Chartered Accountants by way of their certificate dated September 16, 2025.

PRICE BAND: ₹306 TO ₹322 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE IS 30.60 TIMES THE FACE VALUE OF THE EQUITY SHARES AND

THE CAP PRICE IS 32.20 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 46 EQUITY SHARES AND IN MULTIPLES OF 46 EQUITY SHARES THEREAFTER.

THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE LOWER END OF THE PRICE BAND

(i.e FLOOR PRICE) IS 31.42 TIMES AND AT THE UPPER END OF THE PRICE BAND (i.e CAP PRICE) IS 33.06 TIMES.

A DISCOUNT OF ₹30 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

BID / OFFER
PERIOD

ANCHOR INVESTOR BIDDING DATE FRIDAY, SEPTEMBER 19, 2025*

BID / OFFER OPENS ON MONDAY, SEPTEMBER 22, 2025

BID / OFFER CLOSING ON WEDNESDAY, SEPTEMBER 24, 2025*

*Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Offer Opening Date.
*The UPI mandate and time shall be at 5:00 p.m. on the Bid / Offer Closing Date.

We are a FMCG company headquartered in Kolkata, West Bengal and in terms of value sold in Fiscal 2025 we are the third largest brand of packaged whole wheat flour (atta) and largest brand in wheat-based derivatives (maida, sooji, dalia) in East India. (Source: Technopak Report, please refer to paragraph 3 under "Industry Overview" section on page 167 of the RHP)

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE

WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS 2018.

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 NET OFFER • NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE NET OFFER

• RETAIL PORTION: NOT LESS THAN 35% OF THE NET OFFER • EMPLOYEE RESERVATION PORTION: UP TO 1+ EQUITY SHARES AGGREGATING UP TO ₹10.00 MILLION.

IN MAKING AN INVESTMENT DECISION AND PURCHASE IN THE OFFER, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE MERITS AND RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES/REPORTS IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BRLMS.

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated September 16, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for the Offer Price" section on page 150 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 150 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 RHP.

- Acquisition of Equity Shares by Promoter at low price** - Pursuant to share transfer deeds, each dated September 1, 2025, entered between IBEF-II and Manish Mimani; and IBEF-II and Manish Mimani, respectively, our one of the Promoter i.e. Manish Mimani have acquired 122,400 Equity Shares and 237,600 Equity Shares, from IBEF-II and IBEF-IIA, respectively, on September 12, 2025 and September 15, 2025, respectively at a price of ₹87.81 per Equity Share which is less than the Offer Price. This transfer does not involve any other quid pro quo arrangements (of any nature whatsoever) (whether in the past, present or future) and is not contingent on any milestones whatsoever, including successful listing of the Equity Shares / IPO of the Company on the stock exchanges and there was no agreement subsisting, prior to the filing of the DRHP, to effect the aforesaid transfer.
- Raw material supply and cost risk** - Our operations are dependent on the supply of raw materials. Wheat and gram are one of the key raw materials used to manufacture certain of our products, including whole wheat flour, value added wheat and gram based value added flour which constitutes 91.83% of the B2C revenue for Fiscal 2025. We mainly procure wheat grains from Uttar Pradesh, Bihar, Madhya Pradesh, Rajasthan and West Bengal, from traders and institutional suppliers. There can be no assurance that we will be able to procure all of our future raw material requirements at commercially viable prices. Further, unfavourable weather patterns, including extremes such as drought, floods and natural disasters, change in global demand and global production may have an adverse effect on the availability of raw materials. There is growing concern that carbon dioxide and other greenhouse gases in the atmosphere may have an adverse impact on global temperatures, weather patterns and the frequency and severity of extreme weather and natural disasters. Such events may have an adverse impact on the availability and prices of raw materials for our operations, which may increase the costs of our operations as well as negatively affect our business, results of operations and financial condition.

The table below sets out the total cost of materials consumed as a percentage of our revenue from operations for the periods indicated:

| Particulars | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|-----------------------------|-----------------------|---------------------------------|-----------------------|---------------------------------|-----------------------|---------------------------------|
| | Amount (₹ million) | % of revenue from operations | Amount (₹ million) | % of revenue from operations | Amount (₹ million) | % of revenue from operations |
| Cost of materials consumed* | 6,614.00 | 77.77% | 5,968.08 | 78.62% | 4,713.90 | 77.18% |

*Includes the cost of raw materials and packing material consumed (including purchase of stock in trade and changes in inventory of finished goods, work in progress and stock in trade).

- Price control dependent on Government Policies** - The price of our raw materials is also dependent on government policies. In order to control the prices of food grains including wheat and gram, Govt and other governmental nodal agencies prescribe guidelines for procurement of wheat and gram which include limits to which it can be stocked by us or our suppliers. Therefore, the price at which we procure wheat and gram from our suppliers are susceptible to fluctuation on account of regulations by government authorities, driven by external market scenarios and geopolitical uncertainties.
- Dependency on few products** - Our future business prospects are dependent on the demand for our products. Our financial performance is dependent primarily on the sale of certain of our products under our B2C operations i.e. a) whole wheat flour (atta); and b) wheat and gram-based value-added flour products. Any reduction in demand or a temporary or permanent discontinuation of manufacturing of our whole wheat flour (atta) and wheat and gram-based value-added flour products could have an adverse effect on our business,

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results of operations and financial condition. The following table sets forth the revenue from our B2C operations attributable to each of our products in the periods indicated:

| S. No | Product category | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|-------|--|-----------------------|---|-----------------------|---|-----------------------|---|
| | | Amount (₹ million) | % of revenue attributable to our B2C operations | Amount (₹ million) | % of revenue attributable to our B2C operations | Amount (₹ million) | % of revenue attributable to our B2C operations |
| 1. | Whole Wheat flour (atta) | 2,070.98 | 31.63% | 1,872.37 | 33.42% | 1,640.10 | 33.97% |
| 2. | Wheat and gram-based value-added flour products | 3,941.06 | 60.20% | 3,352.21 | 59.83% | 2,992.13 | 61.98% |

Revenue from operations provided above is only for B2C operations, which constitutes 76.98%, 73.82% and 79.05% of the total revenue from operations for Fiscal 2025, 2024 and 2023, respectively

5. **Regional market concentration risk** - The sale of our products is majorly concentrated in the state of West Bengal. Any significant social, political or economic disruption, or natural calamities or civil disruptions in this region, or changes in policies of the state or local governments or the government of India or adverse developments related to competition in West Bengal, may adversely affect our business, results of operations, financial condition and cash flows. Set out below is details of B2C and B2B revenue attributable to sales in West Bengal, which is our primary market currently, and the revenue attributable to our sales outside of West Bengal, for the periods mentioned:

| Revenue | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|-----------------------|---------------------------------|-----------------------|---------------------------------|-----------------------|---------------------------------|
| | Amount (₹ million) | % of revenue from operations | Amount (₹ million) | % of revenue from operations | Amount (₹ million) | % of revenue from operations |
| B2C | | | | | | |
| Revenue attributable to our sales in West Bengal | 6,066.47 | 71.33% | 5,133.16 | 67.63% | 4,345.87 | 71.16% |
| Revenue attributable to our sales outside West Bengal | 480.55 | 5.65% | 470.08 | 6.19% | 481.96 | 7.89% |
| B2B | | | | | | |
| Revenue attributable to our sales in West Bengal | 1,100.42 | 12.94% | 1,125.40 | 14.82% | 755.12 | 12.36% |
| Revenue attributable to our sales outside West Bengal | 857.18 | 10.08% | 862.09 | 11.36% | 524.56 | 8.59% |

Manufacturing disruption and underutilization risk - We have seven operational manufacturing facilities, located at Kolkata, West Bengal; Varanasi, Uttar Pradesh; Agra, Uttar Pradesh; and Hyderabad, Telangana. Any slowdown or interruption to our manufacturing operations or under-utilization of our existing or future manufacturing facilities may have an adverse impact on our business and financial performance. Factors that may impact operations at our manufacturing facilities, include operational risks beyond our control, including power shortages, labour disputes, natural disasters, industrial accidents and compliance with regional and national regulatory requirements. Further, Currently, our manufacturing facilities are underutilised. For further details in relation to the capacity and capacity utilisation, please see "Our Business – Our Manufacturing Facilities – Capacity and Capacity Utilization" on page 260 of the RHP.

6. **Promoter Group conflict of interest risk**: Our Company and members of our Promoter Group i.e., Mimani Agro Products Private Limited and Ganpati Tasty Foods Private Limited, are engaged in the business similar to that of our Company. Apart from being in the similar business as our Company, Mimani Agro Products Private Limited, is also our largest supplier of gram, roasted gram flour and gram flour in terms of value, whereas Ganpati Tasty Foods Private Limited manufactures ethnic snacks and papad, which are then purchased by our Company. While we will adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, if and when they may arise, we cannot assure you that these or other conflicts of interest will be resolved in an impartial manner. The table below sets forth the total amount of our related party transactions in the ordinary course of business for the periods stated:

| Revenue | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|----------------------------------|-----------------------|----------------------|-----------------------|----------------------|-----------------------|----------------------|
| | Amount (₹ million) | % of total Income | Amount (₹ million) | % of total Income | Amount (₹ million) | % of total Income |
| Total related Party transactions | 369.40 | 4.32 | 198.32 | 2.59 | 377.61 | 6.14 |

7. **Low profit margin**: We have experienced low PAT Margin in the past and may continue to so in the future. Considering the nature of business of our Company, the cost of materials consumed as a percentage of our revenue from operations is significant due to which our PAT Margin was low. Our PAT Margin during the Fiscals 2025, 2024 and 2023 were also impacted by various factors, including our cost of materials consumed, finance cost, depreciation and amortization expense and other expenses. We expect to incur such expenditures in the future which could result in low PAT Margins in the future as well. Our revenue from operations, profit after tax and PAT Margin for Fiscal 2025, Fiscal 2024 and Fiscal 2023 are set out below:

(₹ in millions)

| Particulars | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---------------------------------------|-------------|-------------|-------------|
| Revenue from operation (in ₹ million) | 8,504.62 | 7,590.73 | 198.32 |
| Profit after tax (in ₹ million) | 354.32 | 269.92 | 271.04 |
| PAT margin (%) | 4.17 | 3.56 | 4.44 |

8. **Weighted Average Cost of Acquisition of Equity Shares**: Weighted average cost of acquisition of all Equity Shares transacted in the 3 years, 18 months and 1 year preceding the date of the Red Herring Prospectus:

| Period | Weighted average cost of acquisition per equity share of face value of ₹10 each (in ₹)* | Cap Price is 'x' times the weighted average cost of acquisition | Range of acquisition price per equity share: lowest price – highest price (in ₹)* |
|--|---|---|---|
| Last one year preceding the date of the Red Herring Prospectus ^A | 87.81 | 3.67 | 87.81-87.81 |
| Last 18 months preceding the date of the Red Herring Prospectus ^A | 87.81 | 3.67 | 87.81-87.81 |
| Last three years preceding the date of the Red Herring Prospectus ^A | 87.81 | 3.67 | 87.81-87.81 |

^AAs certified by Singhi & Co., Chartered Accountants by way of their certificate dated September 16, 2025.

9. **Average Cost of Acquisition of Equity Shares by Promoter and Selling Shareholders**: The average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders as on the date of the Red Herring Prospectus is given below and the offer price at upper end of the price band is ₹322:

| S. No. | Name | Number of Equity Shares of face value of ₹10 each acquired in the last one year | Weighted average price at which Equity Shares of face value of ₹10 each were acquired in the last one year ^A |
|-----------------------------|------------------------------------|--|--|
| Promoters | | | |
| 1. | Purushottam Das Mimani | Nil | NA |
| 2. | Manish Mimani [†] | 360,000 | 87.81 |
| 3. | Madhu Mimani [†] | Nil | NA |
| 4. | Manish Mimani (HUF) | Nil | NA |
| 5. | Srivaru Agro Private Limited | Nil | NA |
| Selling Shareholders | | | |
| 6. | India Business Excellence Fund II | Nil | NA |
| 7. | India Business Excellence Fund IIA | Nil | NA |

[†]Also, a selling shareholder

^AAs certified by Singhi & Co., Chartered Accountants by way of their certificate dated September 16, 2025.

10. **Weighted Average Return on Network**: Weighted Average Return on Network for past three Fiscal years i.e. 2025, 2024 and 2023 is 14.26%.

11. **Performance of BRLMs' Past Issues**: The 3 BRLMs associated with the Offer have handled 69 public issues in the past three years, out of which 16 issues closed below the issue price on listing date:

| Name of BRLM | Total Issue | Issues closed below IPO price as on listing date |
|--|-------------|--|
| DAM Capital Advisors Limited | 14 | 4 |
| IIFL Capital Services Limited (formerly IIFL Securities Limited) | 31 | 5 |
| Motilal Oswal Investment Advisors Limited | 13 | 3 |
| Common issues of all BRLMs* | 11 | 4 |
| Total | 69 | 16 |

*Issues handled where there are common BRLMs

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Additional Information for Investors

1. The aggregate shareholding pre- 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:

| Sr. No. | Pre-Offer shareholding as at the date of this advertisement | | | Post-Offer shareholding as at the date of Allotment ^A | | | |
|--|---|--|---|--|---|--|---|
| | Name of Shareholder | Number of Equity Shares of face value of ₹10 each held on a fully diluted basis ^B | Percentage of paid-up Equity Share capital on a fully diluted basis ^B (in %) | At the lower end of the price band (₹ 306) | | At the upper end of the price band (₹ 322) | |
| | | | | Number of Equity Shares of face value of ₹10 each held on a fully diluted basis ^B | Percentage of paid-up Equity Share capital on a fully diluted basis ^B (in %) | Number of Equity Shares of face value of ₹10 each held on a fully diluted basis ^B | Percentage of paid-up Equity Share capital on a fully diluted basis ^B (in %) |
| Promoters | | | | | | | |
| 1. | Purushottam Das Mimani | 9,550 | 0.03 | 9,550 | 0.02 | 9,550 | 0.02 |
| 2. | Manish Mimani ^C | 3,366,575 | 9.26 | 2,025,443 | 4.99 | 2,025,443 | 5.01 |
| 3. | Madhu Mimani ^C | 194,614 | 0.54 | 49,120 | 0.12 | 49,120 | 0.12 |
| 4. | Manish Mimani (HUF) | 21,010 | 0.06 | 21,010 | 0.05 | 21,010 | 0.05 |
| 5. | Sriratu Agro Private Limited | 23,790,540 | 65.41 | 23,790,540 | 58.56 | 23,790,540 | 58.87 |
| Members of the Promoter Group (other than Promoters) | | | | | | | |
| None of the members of the Promoter Group (other than the Promoters) hold Equity Shares in our Company | | | | | | | |
| Additional top 10 shareholders (apart from Promoters and members of the Promoter Group) | | | | | | | |
| 1. | India Business Excellence Fund II ^D | 3,056,724 | 8.4 | 1,818,663 | 4 | 1,818,663 | 4.50 |
| 2. | India Business Excellence Fund II A ^D | 5,933,646 | 16.31 | - | - | - | 0.00 |
| 3. | Benu Gopal Bagri | 200 | Negligible | 200 | Negligible | 200 | Negligible |
| 4. | Sunil Chandak | 200 | Negligible | 200 | Negligible | 200 | Negligible |
| 5. | Anand Kumar Bardia | 200 | Negligible | 200 | Negligible | 200 | Negligible |

Note: To be updated at the Prospectus stage. ^A Also a selling shareholder.

^B 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).

2. **Pre-IPO Placement** - In the Draft Red Herring Prospectus, our Company had provided for a further issue of specified securities through a preferential offer or any other method as may be permitted in accordance with applicable law to any person(s), for an amount aggregating up to Rs. 260.00 million prior to filing of the Red Herring Prospectus. However, our Company has not undertaken and does not propose to undertake a Pre-IPO Placement.

3. There have been no transactions of shares aggregating to 1% or more of the paid-up Equity Share capital of the Company by our Promoters and Promoter Group from the DRHP filing date.

BASIS FOR THE OFFER PRICE

The Floor Price and Price Band have been determined and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹10, and the Offer Price is 30.60 times the face value at the lower end of the Price Band and 32.20 times the face value at the higher end of the Price Band. The financial information included herein is derived from our Restated Financial Information. Prospective investors should also refer to "Our Business", "Risk Factors", "Restated Financial Information", "Management's Discussion and Analysis of Financial Position and Results of Operations" and "Other Financial Information" on pages 238, 38, 314, 388 and 385 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- Largest brand of packaged flour in East India
- Diversified and continuously expanding product portfolio
- Well-established and widespread multichannel distributor network and customer reach
- Strategically located advanced manufacturing facilities with stringent quality standards

For further details, see "Our Business - Our Strengths" on page 242 of the RHP.

Quantitative Factors

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

i. Basic and diluted earnings per share ("EPS")

Based on/ derived from the Restated Financial Information:

| Fiscal Year | Basic EPS (in ₹) | Diluted EPS (in ₹) | Weight |
|-------------------------|------------------|--------------------|--------|
| March 31, 2025 | 9.74 | 9.74 | 3 |
| March 31, 2024 | 7.42 | 7.42 | 2 |
| March 31, 2023 | 7.45 | 7.45 | 1 |
| Weighted Average | 8.59 | 8.59 | - |

As certified by the Jign Raval and Associates, Chartered Accountant dated September 16, 2025.

Note:

- Basic EPS (₹) = Basic Earnings per Share (EPS) are calculated by dividing the net restated profit or loss for the year of our Company by the weighted average number of Equity Shares outstanding during the year.
- Diluted EPS (₹) = Diluted Earnings per Share are calculated by dividing the net restated profit or loss for the year 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 outstanding during the year.
- Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
- Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor.
- The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight.

ii. Price Earnings ("P/E") ratio in relation to Price Band of ₹306 to ₹322 per Equity Share:

| Particulars | P/E at the Floor Price (no. of times) | P/E at the Cap Price (no. of times) |
|---|---------------------------------------|-------------------------------------|
| Based on basic EPS as per the Restated Consolidated Financial Information for the financial year ended March 31, 2025 | 31.42 | 33.06 |
| Based on diluted EPS as per the Restated Consolidated Financial Information for the financial year ended March 31, 2025 | 31.42 | 33.06 |

P/E ratio has been computed dividing the price per share by Earnings per Equity Share.

Industry peer group P/E ratio^E

| Particulars | Industry P/E (number of times) |
|-------------|--------------------------------|
| Highest | 50.15 |
| Lowest | 27.15 |
| Average | 38.65 |

As certified by the Jign Raval and Associates, Chartered Accountant dated September 16, 2025.

- The industry high and low has been considered from the listed industry peer set i.e. AVM Agri Business Limited (formerly known as Adani Wilmar Limited) and Patanjali Foods Limited.
- The industry composite has been calculated as the arithmetic average P/E of the listed industry peer set disclosed in note 1.
- P/E ratio for the listed industry peers has been computed based on the closing market price as on September 10, 2025, of equity shares on BSE, divided by the Basic EPS.
- As the financial information for listed industry peers mentioned above is on an audited consolidated basis EPS and sourced from the audited financial statements of the relevant companies for Fiscal 2025, as available on the websites of the Stock Exchanges.

iii. Average Return on Net Worth ("RoNW")

As derived from the Restated Financial Information:

| Fiscal Year | Return on Net Worth (%) | Weight |
|-------------------------|-------------------------|--------|
| 2025 | 15.81% | 3 |
| 2024 | 12.35% | 2 |
| 2023 | 13.44% | 1 |
| Weighted Average | 14.26% | - |

As certified by the Jign Raval and Associates, Chartered Accountant dated September 16, 2025.

Note:

- Return on Net Worth is calculated as restated net profit or loss for the year divided by net worth at the end of the year derived from Restated Financial Information.
- For the purposes of the above, net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debt 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, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation, amalgamation and non-controlling interest.
- The weighted average return on net worth is a product of return on net worth and respective assigned weight, dividing the resultant by total aggregate weight.

iv. Net Asset Value ("NAV") per Equity Share^F

| As at | NAV per Equity Share (in ₹) |
|----------------------|------------------------------------|
| As of March 31, 2025 | 61.62 |
| As at | NAV per Equity Share (in ₹) |

After the completion of the Offer:

| | |
|--------------------------------|------------|
| (i) At Floor Price | 87.17 |
| (ii) At Cap Price | 87.63 |
| Offer Price^G | (*) |

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

^F As certified by the Jign Raval and Associates, Chartered Accountant dated September 16, 2025.

Note:

- Net Asset Value per Equity Share represents net worth as at the end of the financial year, as restated, divided by the weighted average number of equity shares outstanding at the end of the year.
- For the purposes of the above, net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debt 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, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation, amalgamation and non-controlling interest.

v. Comparison with listed industry peers^H

Our Company is a uniquely positioned player in the FMCG segment offering a range of consumer staples, comprising of (i) whole wheat flour (atta), (ii) wheat and gram-based value-added food products (including, refined wheat flour (sooji), roasted gram flour (besan), gram flour (besan), cracked wheat (dalia) amongst others) and (iii) other emerging food products including packaged instant food mixes (such as khanna chole and baba kachori), spices (whole, CTC powder (chili, turmeric and coriander) and blended), ethnic snacks (such as including bhujia and characterised ethnic foods such as singhara flour, pearl millet (bajra) flour, etc. Our products are sold under our flagship brand "Ganesh", which serves as our primary identity in the market. In order to meet a varied range of consumer needs in the market, the brand has been expanded through multiple brand extensions, offering a variety of products with unique attributes tailored to specific market segments.

Hence, there are no directly comparable and companies in India, having similar businesses and comparable size. However, for the purpose of the Red Herring Prospectus, the following listed companies from the packaged food industry have been considered as peers of our Company, considering similarities with certain aspects of our business.

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

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

| Bids/ 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") |
| Bids/ Offer Closing Date* | |
| Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) - For RIBs, and Eligible Employees Bidding in the Employee Reservation Portion other than QIBs and NIIIs | 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 URL) ASBA applications where Bid Amount is up to ₹500,000 | 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 where Bid Amount is more than ₹500,000) | Only between 10.00 a.m. and up to 12.00 p.m. IST |
| Modification/ Revision/ cancellation of Bids | |
| Upward Revision of Bids by QIBs and Non-Institutional Bidders categories ^I | Only between 10.00 a.m. on Bid/ Offer Opening Date and up to 4.00 p.m. IST on Bid/ Offer Closing Date |
| Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion | Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date |

^I Upward and downward revision and date shall be at 05:00 p.m. on Bid/ Offer Closing Date.

^J 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 updated into:

(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 RIBs and Eligible Employees bidding in the Employee Reservation Portion.

On Bid/ Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs and Eligible Employees Bidding in the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Bid/ Offer Programme:

| Event | Indicative Date |
|---|--|
| Bid/ Offer Closing Date | Wednesday, September 24, 2025 |
| Finalisation of Basis of Allotment with the Designated Stock Exchange | On or about Thursday, September 25, 2025 |
| Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account ^K | On or about Friday, September 26, 2025 |
| Credit of Equity Shares to dematerialized accounts of Allottees | On or about Friday, September 26, 2025 |
| Commencement of trading of the Equity Shares on the Stock Exchanges | On or about Monday, September 29, 2025 |
| ^K In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of 100 per day or 15% per annum of the total cumulative blocked amount placed in the ASBA bidding platform, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblocking. (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblocking. (iv) any delay in unblocking of non-allotment/ partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSS responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSSs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UP/ Allottees may be released to the remitter banks (SCSSs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations. | |

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