

...continued from previous page.

ADDITIONAL INFORMATION FOR INVESTORS							
S. No.	Name of the shareholder	Pre-Offer shareholding as at the date of this Price Band Advertisement ⁽¹⁾		Post-Offer shareholding as at the date of Allotment ⁽¹⁾⁽²⁾			
		No. of Equity Shares of face value of ₹2 each held	% of total paid-up Equity Share capital	At the lower end of the Price Band (₹133 per Equity Share)		At the upper end of the Price Band (₹140 per Equity Share)	
				No. of Equity Shares of face value of ₹2 each held	% of total paid-up Equity Share capital	No. of Equity Shares of face value of ₹2 each held	% of total paid-up Equity Share capital
5.	Venkatesh Ramarithnam	7,49,340	0.11%	7,49,340	0.10%	7,49,340	0.10%
6.	AR Chadha and Co India Pvt Ltd	5,35,320	0.08%	5,35,320	0.07%	5,35,320	0.07%
7.	Shivanand V Salgaocar	5,35,320	0.08%	5,35,320	0.07%	5,35,320	0.07%
8.	Unmaj Corporation LLP	5,35,320	0.08%	5,35,320	0.07%	5,35,320	0.07%
9.	Piano Forte Fiduciary Services Private Limited	5,35,320	0.08%	5,35,320	0.07%	5,35,320	0.07%
10.	Kiran Vyapar Limited	5,35,320	0.08%	5,35,320	0.07%	5,35,320	0.07%
Sub-total (C)		4,55,94,952	6.83%	4,55,94,952	5.88%	4,55,94,952	5.92%
Other Public Shareholders							
Sub-total (D)		11,77,920	0.18%	11,79,61,126	15.22%	11,21,21,113	14.56%
Total (A+B+C+D)		66,78,28,789	100.00%	77,52,13,500	100.00%	76,98,43,412	100.00%

⁽¹⁾The post-offer shareholding shall be updated in the Prospectus.
⁽²⁾Assuming full subscription in the Offer. The post-offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Also, this table assumes there is no transfer of shares by the Shareholders between the date of the price band advertisement and Allotment



(You may scan the QR code for accessing the website of **JM Financial Limited**)

("Basis for Offer Price" on page 146 of the RHP has been updated with the above Price Band and disclosed below. Please refer to the website of the BRLMs: www.jmfl.com, <https://www.axiscapital.co.in/> and www.iifcapital.com, for the **"Basis for Offer Price"** updated with the above price band)

The Price Band and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered 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 ₹2 each and Floor Price is 66.50 times the face value and the Cap Price is 70.00 times the face value.

Bidders should read the below mentioned information along with "Risk Factors", "Our Business", "Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 23, 216, 301, and 384 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors: Some of the qualitative factors which form the basis for computing the Offer Price are provided on page 222 of the RHP.

Quantitative Factors: Certain information presented below, relating to our Company, is derived from the Restated Consolidated Financial Information. For further details, see "Financial Information" on page 301 of the RHP.

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

1. Basic and diluted earnings per share ("EPS"):

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2026	1.98	1.97	3
Fiscal 2025	0.72	0.72	2
Fiscal 2024	0.30	0.30	1
Weighted Average	1.28	1.28	

Notes:
i) Weighted average is aggregate of year wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year divided by total of weights. Weights have been determined by the Company.
ii) Basic earnings per share (₹) = Basic EPS is calculated by dividing profit for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during Fiscal 2026, Fiscal 2025 and Fiscal 2024 was 642.29 million
iii) Diluted earnings per share (₹) = Diluted EPS is calculated by dividing profit for the year by the weighted average number of equity shares adjusted for the effect of dilution: Weighted average number of equity shares adjusted for the effect of dilution are computed as a sum of weighted average number of equity shares outstanding during the year and effect of dilution due to employee share options outstanding during the year. Weighted average number of equity shares adjusted for the effect of dilution during Fiscal 2026 was 643.43 million and during Fiscals 2025 and 2024 was 642.29 million.
iv) Basic and diluted earnings / (loss) per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations.
v) Weighted average number of equity shares includes 12,285,000 CCPS converted to Equity Shares in the ratio of 1 Equity Share for every CCPS held in the Company as at July 15, 2025. EPS for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024 have been retrospectively adjusted for Equity Shares issued on conversion of CCPS.

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹133 to ₹140 per Equity Share:

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price Band (no. of times)
Based on basic EPS for Fiscal 2026	67.17	70.71
Based on diluted EPS for Fiscal 2026	67.51	71.07

3. Industry peer group P/E ratio:
Based on the peer group information (excluding our Company) given below in this section, the highest, lowest and industry average P/E ratio are set forth below:

Particulars	Industry P/E Ratio (based on diluted EPS)
Highest	79.76
Lowest	21.28
Average	52.56

Notes:
(1) The highest and lowest industry P/E has been considered from the industry peer set provided later in this section. For more details see "6. Comparison of accounting ratios with listed industry peers" on page 149 of the RHP. The industry average has been calculated as the arithmetic average P/E of the peer set provided below.
(2) P/E figures for the peer are computed based on closing market price of equity shares on BSE Limited on July 20, 2026, divided by the Diluted EPS for the Financial Year ending March 31, 2026. The Diluted EPS for the peers is based on information available on their website, investor presentation and/or regulatory filings.

4. Return on Net Worth ("RoNW")

Financial Year ended	RoNW (%)	Weight
Fiscal 2026	33.60%	3
Fiscal 2025	18.98%	2
Fiscal 2024	9.87%	1
Weighted Average	24.77%	

Notes:
(1) The figures above are derived from the Restated Consolidated Financial Information.
(2) Weighted average is aggregate of year wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year divided by total of weights. Weights have been determined by our Company.
(3) Return on Net Worth (%) is calculated as profit for the year divided by closing net worth as at the end of the respective Fiscal.
(4) Net Worth has been computed as total equity as at the end of the Fiscal less amount aggregating to ₹850.20 million pertaining to fair valuation of land as on the date of transition to Ind AS included in retained earnings but which is not available for distribution of dividend. Total equity is computed as the sum of Equity Share capital, instruments entirely equity in nature, and other equity.

5. Net Asset Value per Equity Share of face value of ₹2 each ("NAV")

NAV per Equity Share	Amount (₹)
As at March 31, 2026	5.87
After the Offer	
- At the Floor Price	27.86
- At the Cap Price	28.05
At the Offer Price ¹	●

#To be determined on conclusion of the Book Building Process.

Notes:
(1) The above calculations are based on the Restated Consolidated Financial Information for the Fiscal 2026.
(2) Net asset value per equity share = Net Worth as of the end of the Fiscal divided by the weighted average outstanding equity shares considered for diluted EPS as at the end of the Fiscal (viz 643.43 million).
(3) Net Worth has been computed as total equity as at the end of the Fiscal less amount aggregating to ₹850.20 million pertaining to fair valuation of land as on the date of transition to Ind AS included in retained earnings but which is not available for distribution of dividend. Total equity is computed as the sum of Equity Share capital, instruments entirely equity in nature, and other equity.
(4) Weighted average number of equity shares adjusted for the effect of dilution during Fiscal 2026 was 643.43 million.
(5) Pursuant to a resolution passed by our Board dated March 13, 2025, and a special resolution passed by our Shareholders at an extra-ordinary general meeting held on March 14, 2025, each equity share of our Company of face value of ₹10 was sub-divided into 5 Equity Shares of face value of ₹2 each. Further, on March 17, 2025, we allotted equity shares pursuant to a bonus issue in the ratio of 35 equity shares for every 1 equity share held by the existing shareholders as of the record date i.e., March 12, 2025. Net asset value per Equity Share has been calculated after giving effect to such sub-division.
(6) Subsequent to March 31, 2026, the Company issued 543,789 Equity Shares and 25,000,000 CCPS of ₹2 each, for an aggregate consideration of ₹ 3,570.00 million. The CCPS were converted into 25,000,000 Equity Shares on July 22, 2026.
(7) Net asset value (NAV) per equity share (After the Offer) is derived by adding the fresh issue amount of ₹14,280 million and the CCPS conversion amount of ₹3,570 million (including securities premium) to Net worth as of Fiscal 2026, divided by the Total Shares Outstanding Post IPO (including ESOP outstanding during Fiscal 2026).

6. Comparison of accounting ratios with listed industry peers

Date of allotment/ transaction	No. of equity shares	Face value per Equity Share (₹)	Issue/ Transaction price per equity share (₹)	Nature of allotment/ transaction	Nature of consideration	Total consideration (₹ in million)
Primary transactions						
July 15, 2025	12,285,000	2	15.87**	Conversion of CCPS into Equity Shares	Cash consideration received at the time of allotment of CCPS. No consideration received on conversion of CCPS into Equity Shares	194.92**
April 30, 2026	543,789	2	139.76	543,789 Equity Shares allotted to Jongsong Investments Pte. Ltd.	Cash	76.00
July 22, 2026	25,000,000	2	139.76***	25,000,000 Equity Shares allotted to Jongsong Investments Pte. Ltd.	Cash consideration received at the time of allotment of CCPS. No consideration received on conversion of CCPS into Equity Shares	3,494.00***
WACA for Primary Transactions						99.53
Secondary transactions						
March 7, 2025	5 ¹	2 ²	2.00 ³	Transfer of Equity Share by Sathishkumar T to Dr. K Rathnam	Cash	Negligible
April 30, 2026	5,366,342	2	139.76	Transfer from Sathishkumar T to Jongsong Investments Pte Ltd.	Cash	750.00
	3,577,561	2	139.76	Transfer from Anitha S to Jongsong Investments Pte Ltd.	Cash	500.00
WACA for Secondary Transactions						139.76

^{*}As certified by VKS Aiyer & Co., Chartered Accountants (FRN:000066S), pursuant to their certificate dated August 5, 2026.
^{**}The above price has been derived based on the consideration paid by the holders of CCPS at time of allotment of CCPS divided by the number of equity shares allotted to such shareholders upon conversion of CCPS. The CCPS were allotted at ₹2.856 per CCPS aggregating to a total consideration of ₹ 194.92 million. Pursuant to a resolution passed by our Board dated March 13, 2025, and a special resolution passed by our Shareholders at an extra-ordinary general meeting held on March 14, 2025, each preference share of our Company of face value of ₹10 was sub-divided into 5 preference shares of face value of ₹2 each. Further, on March 17, 2025 our Company allotted bonus CCPS in the ratio of 35 preference shares for every 1 preference share held by the existing Shareholders as of the record date i.e., March 12, 2025. Accordingly, 12,285,000 Equity Shares were allotted upon conversion of CCPS.
[#]Adjusted for subsequent sub-division of equity shares.
^{***}Consideration of ₹3,494.00 million was received by our Company at the time of allotment of the CCPS. The price has been computed as consideration received at time of allotment of CCPS^{**}divided by^{***} number of Equity Shares allotted pursuant to conversion of CCPS. For further details of terms of conversion of the CCPS, see "Capital Structure – Preference share capital" on page 101 of the RHP.
Note: The secondary transactions set forth above excludes transfer of 5,400,000 Equity Shares of face value of ₹2 each to Sathishkumar T by Aquarius Family Private Trust as one of its beneficiaries and transfer of 3,600,000 Equity Shares of face value of ₹2 each to Anitha S by Taurus Family Private Trust as one of its beneficiaries.

IV. WACA, Floor Price and Cap Price

The weighted average cost of acquisition based on the primary issuances and secondary transactions is disclosed below:

Past transactions	WACA (₹ per Equity Share) ^a	No. of times at Floor Price (i.e., ₹ 133 per Equity Share) ^a	No. of times at Cap Price (i.e., ₹ 140 per Equity Share) ^a
Primary Issuances	NA	NA	NA
Secondary Transactions	NA	NA	NA

Since there were no primary transactions or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of the Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions (secondary transactions where our Promoters / the members of the Promoter Group, or other Shareholders of our Company with rights to nominate directors on our Board are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of the transaction

Based on Primary Issuances	99.53	1.34 times	1.41 times
Based on Secondary Transactions	139.76	0.95 times	1.00 times

^aAs certified by VKS Aiyer & Co., Chartered Accountants (FRN:000066S), pursuant to their certificate dated August 5, 2026.
^VDetailed explanation for Cap Price being 1.41 times of WACA of primary issuances and 1.00 time of WACA of secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2026, 2025 and 2024 and in view of the external factors which may have influenced the pricing of the Offer:

- We are the fastest growing packaged food company (among companies with revenue scale of more than ₹15,000 million) in India in terms of revenue, with revenue from operations of ₹31,383.64 million in Fiscal 2026 growing at a CAGR of 31.26% from Fiscal 2024 to Fiscal 2026 (Source: 1Latrice Report).
- We are exclusively focused on value-added products within the dairy market, which are considered premium. This 100% focus on value-added products translates into the highest realisation per litre of milk among listed peers, at ₹77.79 per litre in Fiscal 2026 (Source: 1Latrice Report). We are the only dairy products-focused company among listed peers with entire in-house logistics and manufacturing.
- Our profitability has expanded over the last three Fiscals, with EBITDA growing from ₹2,223.30 million in Fiscal 2024 to ₹4,352.19 million in Fiscal 2026, and EBITDA margin expanding from 12.21% to 13.87% over the same period.
- We have a diversified product portfolio comprising 22 product categories with 640 SKUs, as of March 31, 2026.
- We have leading market share in several of our products –
 - Largest private packaged paneer brand in India with approximately 19.0% market share.
 - Largest private packaged cheese brand in South India, with approximately 12% market share in the Southern region and approximately 5% nationally (ranked third among private players).
 - Approximately 7% market share in the organised curd market in South India.
 - Among the top two largest private packaged yogurt brands in India, with approximately 13% market share, including approximately 35-40% of the organised Greek yogurt market, each as of Fiscal 2026. (Source: 1Latrice Report).
- We operate a single manufacturing facility which is located in Perundurai, Erode District, Tamil Nadu which is U.S. FDA approved, and strategically located within a 400 kilometre radius of one of the highest raw milk supply regions in India, with an installed paneer capacity of approximately 192 metric tons per day, one of the largest in India among organised private peers (Source: 1Latrice Report).
- As of March 31, 2026, we had 4,001 distributors across 22 states and 5 union territories, enabling us to reach more than 3,75,000 retail touchpoints, supported by 15,062 visi coolers, 25,824 ice cream freezers, 573 chocolate coolers, and 144 exclusive Milky Mist branded parlours.
- Our Promoter, Chairman and Managing Director, Sathishkumar T, has over 27 years of experience, and our Promoter and Whole-time Director, Anitha S, has over 24 years of experience. Our Whole-time Director and Chief Executive Officer, Dr. K Rathnam, has over 34 years of experience.

VI. The Offer Price is [●] times of the face value of the Equity Shares.
The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from Bidders for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.
Bidders should read the above-mentioned information along with "Risk Factors", "Our Business", "Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 23, 216, 301, and 384 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in "Risk Factors" on page 23 of the RHP and you may lose all or part of your investments.

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 ^a	
Submission of electronic applications (online ASBA through 3-in-1 accounts) – For RIBs and Eligible Employees Bidding in the Employee Reservation Portion	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 ASBA applications through UPI Mechanism 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 of QIBs and NIBs)	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 NIBs)	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 NIB 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 RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

^aUPI mandate end time and date shall be at 5.00 p.m. on the Bid / Offer Closing Date.
[#]QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids.