

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.

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, 2015, as amended ("SEBI ICDR Regulations").



(Please scan the QR code to view the RHP)



REGAAL RESOURCES LIMITED

Our Company was originally incorporated as "Regaal 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 Singh & 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 CLOSING 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 | 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

Continued on next page.

...continued from previous page.

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

Continued on next page.

...continued from previous page.

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

- 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.
- 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).

Continued on next page.

continued from previous page.

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, 332, 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 location advantage of our Manufacturing Facility close to raw material and end consumption markets;
- Efficient procurement strategy aided by multiphased local 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 (₹) is 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 (₹) is 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;

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

d) The above statement should be read with material accounting policies and notes on Restated Financial Information.

e) 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 share of face value of ₹ 10 per equity share into 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 share 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 (PE) in relation to Offer Price of ₹ 10 per Equity Share:

Particulars	PE at lower end of the Price Band	PE at higher end of the Price Band	PE at Offer Price (in % of times)
Basic EPS as per the Restated Financial Information for the year ended March 31, 2025	15.86	16.85	16
Diluted EPS as per the Restated Financial Information for the year ended March 31, 2025	15.92	16.92	16

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	16.06	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 debt or credit balance of loan and 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	40

Notes:

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

2. Net Asset Value per Equity Share as calculated as Net Worth as at the end of the 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 fair considering the impact of bonus and subdivision of equity shares.

3. 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.

6. Comparison with Listed Industry Peers

Name of Company	Face Value (₹ per share)	Total Income (₹ million)	EPS (₹ per share)	NAV (₹ per share)	PIE	RoNW (%)	Market Price (₹)
Regal Resources Limited	5.00	9,175.76	6.05	6.03	26.66	20.25	44.56
Sanstar Limited	2.00	9,714.54	2.58	2.58	34.18	36.46	94.06
Gujarat Ambuja Exports Limited	1.00	46,950.60	5.44	5.44	65.46	20.22	8.30
Gulshan Polyols Limited	1.00	20,245.44	3.95	3.95	87.07	44.56	4.02
Sukhjit Starch and Chemicals Limited	5.00	15,061.90	12.79	12.79	173.62	13.51	7.36

*Sukhjit Starch and Chemicals Limited had fixed October 25, 2024 as record date for subdivision 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 PIE.

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 at the end of the 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 fair 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, Sanmasks & 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 financial performance, which in itself, helps, in the analysis of 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 performance and make an informed decision.

As 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 ⁽ⁱ⁾	(in ₹ million)	9,151.61	6,000.23	4,879.55
Revenue from Operations CAGR (%) ⁽ⁱⁱ⁾	%	12.32	9.39	8.34
EBITDA ⁽ⁱⁱⁱ⁾	(in ₹ million)	1,127.90	563.65	406.73
EBITDA Margin (%) ^(iv)	%	12.32	9.39	8.34
PAT ^(v)	(in ₹ million)	476.68	221.42	167.58
PAT Margin (%) ^(vi)	%	5.19	3.68	3.43
Total Borrowings ^(vii)	(in ₹ million)	5,070.48	3,572.13	1,889.32
Net worth ^(viii)	(in ₹ million)	2,354.10	1,266.09	1,044.11
Return on Equity (ROE) (%) ^(ix)	%	20.25	17.49	16.05
Return on Capital Employed (ROCE) (%) ^(x)	%	14.17	10.07	10.99
Debt to Equity Ratio ^(xi)	In times	2.08	2.65	1.68
Gross Block ^(xii)	(in ₹ million)	4,129.08	3,283.94	1,950.83
Addition to Property, Plant and Equipment ^(xiii)	(in ₹ million)	848.44	1,335.60	287.87
Fixed Assets Turnover Ratio ^(xiv)	In times	2.46	2.00	2.78
Cash Conversion Cycle ^(xv)	In days	93	79	43
Operational KPI				
Total installed capacity in MT per day (TPD) ⁽ⁱ⁾	MT per day (TPD)	750	650	370
No. of employees ⁽ⁱⁱ⁾	Number	469	410	372
No. of customers ⁽ⁱⁱⁱ⁾	Number	261	195	182

Notes:

1. Revenue from Operations is the revenue from operations as per the Restated Financial Information.

2. Revenue from Operations 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 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, 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 the 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

Sl. 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 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 282, 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 supplementary 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 not to 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 offering businesses models, different product verticals served or focus areas or different geographical presence.

Particulars	Unit	Regal Resources Limited			Sanstar Limited		
		Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs							
Revenue from Operations ⁽ⁱ⁾	(in ₹ million)	9,151.61	6,000.23	4,879.55	9,534.23	10,672.71	12,050.67
Revenue from Operations CAGR (%) ⁽ⁱⁱ⁾	%	12.32	9.39	8.34	5.87	9.20	6.01
EBITDA ⁽ⁱⁱⁱ⁾	(in ₹ million)	1,127.90	563.65	406.73	559.76	981.41	724.47
EBITDA Margin (%) ^(iv)	%	12.32	9.39	8.34	5.87	9.20	6.01
PAT ^(v)	(in ₹ million)	476.68	221.42	167.58	437.98	687.67	418.05
PAT Margin (%) ^(vi)	%	5.19	3.68	3.43	4.51	6.17	3.46
Total Borrowings ^(vii)	(in ₹ million)	5,070.48	3,572.13	1,889.32	270.72	1,276.36	1,117.00
Net worth ^(viii)	(in ₹ million)	2,354.10	1,266.09	1,044.11	6,228.94	2,175.15	1,508.84
Return on Equity (ROE) (%) ^(ix)	%	20.25	17.49	16.05	7.03	30.70	27.71
Return on Capital Employed (ROCE) (%) ^(x)	%	14.17	10.07	10.99	9.44	22.87	20.74
Debt to Equity Ratio ^(xi)	In times	2.08	2.65	1.68	0.04	0.50	0.60
Gross Block ^(xii)	(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 ^(xiii)	(in ₹ million)	848.44	1,335.60	287.87	N/A	212.51	793.54
Fixed Assets Turnover Ratio ^(xiv)	In times	2.46	2.00	2.78	4.98	5.28	6.16
Cash Conversion Cycle ^(xv)	In days	93	79	43	59	48	26
Operational KPIs							
Total installed capacity in MT per day (TPD) ⁽ⁱ⁾	MT per day (TPD)	750	650	370	N/A	1,100.00	1,100.00
No. of employees ⁽ⁱⁱ⁾	Number	469	410	372	N/A	271	N/A
No. of customers ⁽ⁱⁱⁱ⁾	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 ⁽ⁱ⁾	(in ₹ million)	46,125.80	49,267.00	49,089.90	20,196.77	13,779.76	11,797.30
Revenue from Operations CAGR (%) ⁽ⁱⁱ⁾	(%)			(3.07)			30.84
EBITDA ⁽ⁱⁱⁱ⁾	(in ₹ million)	4,009.70	4,423.70	4,750.40	953.56	580.77	879.98
EBITDA Margin (%) ^(iv)	(%)	8.69	8.98	9.68	4.72	4.21	7.46
PAT ^(v)	(in ₹ million)	2,492.50	3,458.70	3,301.00	246.66	177.58	451.82
PAT Margin (%) ^(vi)	(%)	5.31	6.82	6.62	1.22	1.28	3.81
Total Borrowings ^(vii)	(in ₹ million)	2,175.60	1,949.30	2,206.70	3,320.12	3,488.72	2,479.67
Net worth ^(viii)	(in ₹ million)	30,022.50	27,690.00	24,339.60	6,131.77	5,903.19	5,748.71
Return on Equity (ROE) (%) ^(ix)	(%)	8.30	12.49	13.56	4.02	3.01	7.86
Return on Capital Employed (ROCE) (%) ^(x)	(%)	8.58	10.91	14.95	5.79	2.77	7.25
Debt to Equity Ratio ^(xi)	In times	0.07	0.07	0.09	0.64	0.59	0.43
Gross Block ^(xii)	(in ₹ million)	16,886.80	N/A	16,103.10	7,812.14	5,084.12	5,084.12
Addition to Property, Plant and Equipment ^(xiii)	(in ₹ million)	1,056.00	1,657.00	3,687.60	N/A	2,751.07	682.27
Fixed Assets Turnover Ratio ^(xiv)	In times	4.12	4.90	4.73	2.82	2.66	4.28
Crack Conversion Cycle ^(xv)	In days	69	86	74	49	54	84
Operational KPIs							
Total installed capacity in MT per day (TPD) ^(xvi)	MT per day (TPD)	N/A	4,000.00	4,000.00	N/A	600.00	600.00
No. of employees ^(xvii)	Number	N/A	2,580	2,875	N/A	523	1,225
No. of employees ^(xviii)	Number	N/A	N/A	1,900+	N/A	N/A	N/A

