...continued from previous page.

5. Comparison of accounting ratios with listed industry peers

There are no listed companies in India that are comparable with the business that we are engaged in. Hence, we have considered listed companies that are engaged in manufacturing of aqua feed companies since, aqua feed companies are the largest customers of fish meal. While these companies are not strictly comparable to the business of our Company however, we have used the ratios for comparable purpose. the ratios for comparable purpose.

Companies	CMP*	EPS (Basic in ₹)	EPS (Diluted in ₹)	PE Ratio	RONW (%)	NAV (Per Share)	Face Value
Mukka Proteins Limited	[•]	2.00	2.00	[•]	34.19%	5.86	1.00
Peer Group							
Avanti Feeds Limited (Consolidated)	511.20	20.45	20.45	25.00	13.14%	174.45	1.00
Godrej Agrovet Limited (Consolidated)	522.10	15.71	15.71	33.23	10.77%	142.78	10.00
Zeal Aqua Limited (Standalone)	11.55	0.56	0.56	20.63	9.97%	5.61	1.00
Waterbase Limited (Consolidated)	82.07	(0.84)	(0.84)	-	(1.90%)	44.10	10.00

*Issue Price of our Company is considered as CMP

Source: All the financial information for listed industry peers mentioned above is on a standalone basis) and consolidated basis is sourced from the filings made with stock exchanges, available on www.bseindia.com and www.nseindia.com for the Financial Year ending March 31, 2023.

Notes:

(i) Considering the nature and size of the business of our Company the peers are not strictly comparable. However, above companies are included for broad comparison.

(ii) The figures for Mukka Proteins Limited are based on the restated financial information for the year ended March 31, 2023.

(iii) The figures for the peer group are for the year ended March 31, 2023 and are based on their respective financial statements filed with BSE Ltd and NSE Ltd.

(iv) NAV is computed as the closing net worth divided by the closing outstanding number of equity shares. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserves if any) and as attributable to the owners of the Company.

(v) P/E Ratio for the peer has been computed based on the closing market price of respective equity shares as on February 23, 2024 sourced from website of Stock Exchanges as divided by the Basic/diluted EPS as applicable.

(vi) RoNW is computed as net profit after tax (excluding comprehensive income), as attributable to the owners of the Company divided by closing net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserves if any) and as attributable to the owners of the Company.

For further details, please refer chapter titled **"Risk Factors"** beginning on page 45 of the Red Herring Prospectus and the financials of the Company including important profitability and return ratios, as set out in the chapter titled **"Restated Consolidated Financial Statements"** beginning on page 337 of the Red Herring Prospectus to have more informed view about the investment proposition. The Face Value is ₹1.00/- per Equity Share and the Issue Price ₹ [•]/- has been determined by the Issuer in consultation with the BRLM and is justified by the Company in consultation with the BRLM on the basis of above information.

6. Key Performing Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The key financial and operational metrics set forth above, have been approved and verified by the Audit Committee pursuant to its resolution dated February 16, 2024. Further, the Audit Committee has on February 16, 2024 taken on record that other than the key financial and operational metrics set out below, our Company has not disclosed any other key performance indicators during the three years preceding the Red Herring Prospectus with its investors. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to our Company's peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below. Additionally, the KPIs have been certified by way of certificate dated February 16, 2024 issued by M/s. Shah & Taparia, Statutory Auditors, who hold a valid certificate issued by the Peer Review Board of the Institute of Cost Accountants of India. The certificate dated February 16, 2024 issued by Shah & Taparia, Statutory Auditors, has been included in **'Material Contracts and Documents for Inspection – Material Documents'** on page 548 of the Red Herring Prospectus.

The tables below set forth the details of our certain financial data based on our Restated Consolidated Financial Statement, certain non-GAAP measures and KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. All the financial data based on our Restated Consolidated Financial Statement, certain non-GAAP measures, operational metrics and KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated February 16, 2024. Further, the Audit Committee has noted that no KPIs have been disclosed to any new investors in the last three year preceding the date of the Red Herring Prospectus. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of business verticals in comparison to our peers. Further, the KPIs disclosed herein have been certified by M/s. Shah & Taparia, Statutory Auditors, by their certificate dated February 16, 2024.

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 Position and Results of Operations"** on pages 232 and 418 of the Red Herring Prospectus, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Directors of our Company), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; and (ii) complete utilisation of the proceeds of the Issue as disclosed in **"Objects of the Issue"** on page 137 of the Red Herring Prospectus, or for such other duration as may be required under the SEBI ICDR Regulations.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below. We have also described and defined the KPIs, as applicable, in **"Definitions and Abbreviations"** on page 1 of the Red Herring Prospectus.

A list of our KPIs for the six months ended September 30, 2023 and Fiscal 2023, Fiscal 2022 and Fiscal 2021 is set out below:

(₹ in million except share data and ratios)

Metrics	For the six months ended September 30, 2023*	Fiscal 2023	Fiscal 2022	Fiscal 2021
Financial				
Revenue from operations[(1)]	6,060.94	11,771.22	7705.03	6038.34
Growth in revenue from operations (%)[(2)]	NA	52.77%	27.60%	9.94%
Gross Profit[(3)]	1,180.79	2,283.55	1,357.82	900.90
Gross Profit Margin(%)[(4)]	19.48%	19.40%	17.62%	14.92%
EBITDA[(5)]	613.06	943.11	542.39	318.19
EBITDA Margin(%)[(6)]	10.11%	8.01%	7.04%	5.27%
Adjusted EBITDA[(7)]	546.09	861.69	475.84	218.80
Adjusted EBITDA Margin(%)[(8)]	9.01%	7.32%	6.18%	3.62%
Restated Profit after tax (PAT)[(9)]	329.81	475.25	258.19	110.10
PAT Margin[(10)]	5.44%	4.04%	3.35%	1.82%
RoE(%)[(11)]	19.15%	36.71%	30.00%	17.37%
RoCE(%)[(12)]	9.41%	17.62%	13.86%	5.86%
Net Debt / EBITDA Ratio[(13)]	4.98	2.49	3.02	4.90
Debt Equity ratio[(14)]	1.68	1.64	1.68	2.31
Operational				
Revenue from operations[(15)]	6,060.94	11,771.22	7705.03	6038.34
Domestic Revenue	2,067.28	5,080.55	5,740.90	2,760.34
Domestic Revenue (%)	34.11%	43.16%	74.51%	45.71%
Outside India Revenue	3,993.66	6,690.67	1964.13	3278.00
Outside India Revenue (%)	65.89%	56.84%	25.49%	54.29%
Revenue split by Fish Protein and Others[(16)]				
Fish Meal	5,221.79	9,620.72	7,120.81	5,468.30
Fish Meal (as a % of total)	86.16%	81.73%	92.42%	90.56%
Fish Oil	536.63	1,653.21	325.50	370.58
Fish Oil (as a % of total)	8.85%	14.04%	4.22%	6.14%
Fish Soluble Paste	136.46	269.13	211.06	77.79
Fish Soluble Paste (as a % of total)	2.25%	2.29%	2.74%	1.29%
Others and other operating income	166.06	228.16	47.66	121.67
Others and other operating income (%)	2.74%	1.94%	0.62%	2.02%
Sales quantity[(17)]				
Fish Meal	40,484.67	91,922.72	74,340.95	64,416.29
Fish Oil	1,721.25	7,204.67	2,400.84	2,923.48
Soluble paste	3,404.64	7,302.21	5,140.24	1,826.74
Insect Meal[$]	105.91	293.65	79.14	-
Insect Oil[$]	45.39	125.85	33.97	-
Key working capital parameters (in days)				
Working Capital Days[(18)]	112	89	78	80
Inventory Days[(19)]	68	71	78	91
Trade Receivable Days[(20)]	44	35	29	29
Trade Payable Days[(21)]	33	41	46	60

Notes:

*KPIs and metrics for the period are not annualized. Growth rate from Fiscal 2023 to six months period ended September 30, 2023 is not disclosed as the periods are not comparable

$Used as raw material by our Company

1. Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Statement.
2. Growth in revenue from operations (%) is calculated as a percentage of revenue from operations of the relevant period/year minus revenue from operations of the preceding period/year, divided by revenue from operations of the preceding period/year.
3. Gross Profit is calculated as revenue from operations less cost of materials consumed and changes in inventories of finished goods.
4. Gross Profit Margin refers to the percentage margin derived by dividing Gross Profit by revenue from operations.
5. EBITDA is calculated as restated profit / (loss) for the period / year, plus finance costs, total taxes, and depreciation and amortisation expense.
6. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
7. Adjusted EBITDA is calculated as EBITDA less other income and share of Net Profit / (loss) of Associates and Joint Ventures.
8. Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by the Revenue from Operations.
9. Profit after Tax means restated profit / (loss) for the period/year as appearing in the Restated Consolidated Financial Statement.
10. Profit after Tax Margin refers to the percentage margin derived by dividing Profit after Tax by revenue from operations.
11. Return on Equity (%) refers to restated profit after tax divided by Average Equity for the year/period. Restated profit after tax means restated profit / (loss) for the period/year as appearing in the Restated Consolidated Financial Statement. Average Equity is calculated as average of the total equity at the beginning and ending of the year/period.
12. Return on Capital Employed is calculated as adjusted EBITDA less depreciation and amortisation / Capital Employed. Capital Employed is calculated as total equity plus total borrowings plus total lease liabilities and deferred tax liabilities(net) minus deferred tax assets (net).
13. Net Debt to EBITDA Ratio is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA.
14. Debt Equity ratio is calculated as total borrowings divided net worth available to the equity shareholders of the Company.
15. Revenue from operations divided between sale of products from domestic market and outside India market as appearing in the Restated Consolidated Financial Statement and other operating income.
16. Revenue from Operations as appearing in the Restated Consolidated Financial Statement divided between our Company's key products i.e. fish meal, fish oil and fish soluble paste.
17. Quantity of sales in MT.
18. Working Capital Days refers to total current assets days minus total current liabilities days.
19. Inventory days have been calculated as inventory divided by revenue from operations multiplied by 180 (to annualize) for the six months period ended September 30, 2023 and 365 days for the complete fiscal years.
20. Trade Receivables days have been calculated as Trade Receivables divided by revenue from operations multiplied by 180 (to annualize) for the six months period ended September 30, 2023 and 365 days for the complete fiscal years.
21. Trade Payables days have been calculated as Trade Payables divided by revenue from operations multiplied by 180 (to annualize) for the six months period ended September 30, 2023 and 365 days for the complete fiscal years.

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in **'Our Business'** and **'Management's Discussion and Analysis of Financial Condition and Results of Operations'** on pages 232 and 418, respectively of the Red Herring Prospectus. All such KPIs have been defined consistently and precisely in **'Definitions and Abbreviations – Conventional and General Terms and Abbreviations'** on pages 17 to 20 of the Red Herring Prospectus.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares, or until the utilization of Issue Proceeds, whichever is later, on the Stock Exchanges pursuant to the Issue, or for such other period as may be required under the SEBI ICDR Regulations.

Explanation for the KPI metrics

KPI	Explanations
Revenue from Operations (₹ in million)	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of the Company and size of the business
Growth in revenue from operations (%)	Growth in Revenue from operations provides information regarding the growth of the business for the respective period.
Gross Profit (₹ in million)	Gross Profit provides information regarding the profits from manufacturing of products by the Company.
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the profitability on sale of products manufactured sold by the Company.
EBITDA (₹ in million)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability of the business before interest, depreciation, amortisation, and taxes and financial performance of the business.
Adjusted EBITDA (₹ in million)	Adjusted EBITDA provides information regarding the operational efficiency of the business after adjusting for other income, which is non-core income
Adjusted EBITDA Margin (%)	Adjusted EBITDA Margin is a further indicator of the operational profitability and financial performance of the business after negating the impact of non-operating income
Restated Profit after Tax (PAT) (₹ in million)	Restated Profit after Tax is an indicator of the overall profitability and financial performance of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of the business as a % to revenue from operations.
Return on Equity ("RoE") (%)	RoE provides how efficiently our Company generates profits from the shareholders' funds.
Return on Capital Employed ("RoCE") (%)[12]	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Debt / EBITDA Ratio	It represents how many years it would take for our Company to pay back its debt if net debt and EBITDA are held constant.
Debt Equity ratio	This gearing ratio compares shareholders' equity to company debt to assess the company's amount of leverage and financial stability.
Working Capital Days	Working capital days indicates the working capital requirements of our Company in relation to revenue generated from operations, it defines the number of days taken by the company for converting the purchase to collection.
Inventory Days	Inventory Days provides number of days in which inventory turnaround in particular period / year.
Trade Receivable Days	Trade Receivable Days is the number of days that a customer invoice is outstanding before it is collected.
Trade Payable Days	Trade Payable Days is the number of days that a company takes to pay its bills and invoices to its trade creditors.

*As Certified by M/s Shah & Taparia, Statutory Auditors, by its certificate dated February 16, 2024. This certificate has been designated a material document for inspection in connection with the Issue. See **"Material Contracts and Documents for Inspection"** on page 548 of the Red Herring Prospectus.

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

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Statement. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. 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 management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

Comparison of KPIs with Listed Industry Peers

Our Company is engaged in the business of manufacturing of Fish Protein (i.e. fish meal, fish oil and fish soluble paste) and Insect Protein (i.e. insect meal and insect oil), which is an essential ingredient in the manufacturing of aqua feed (for fish and shrimp), poultry feed (for broiler and layer) and pet food (dog and cat food).

While there are listed companies which are engaged in the business of manufacturing of aqua feed, they are not directly comparable with our Company since they are our consumers and our product is one of ingredients that they use in the manufacturing of aqua feed products. Considering the nature and size of the business of our Company the peers are not strictly comparable. However, such companies are included for broad comparison:

Particulars	Avanti Feeds Limited (Consolidated)			Godrej Agrovet Limited (Consolidated)			Zeal Aqua Limited (Standalone)			Waterbase Limited (Consolidated)		
	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from operations [1]	50869.86	50359.57	41005.619	93528.1	82929.3	62396	3626.8737	3452.2315	2974.7422	3040.783	2987.295	2115.141
Growth in Revenue from Operations [2]	1.01%	23%	-	12.78%	32.91%	-	5.06%	16.05%	-	1.79%	41.23%	-
EBITDA [3]	4,847.04	3,941.96	5522.76	6622.7	7952.7	6535.7	273.44	232.74	246.68	66.85	96.4	168.509
EBITDA Margin% [4]	9.53%	7.83%	13.47%	7.08%	9.59%	10.47%	7.54%	6.74%	8.29%	2.20	3.23%	7.97%
PAT	3122.52	2452.27	3973.711	2953.6	4191.5	3475.7	70.5355	57.4714	42.496	-34.77	0.749	59.151
PAT Margin % [5]	6.14%	4.87%	9.69%	3.16%	5.05%	5.57%	1.94%	1.66%	1.43%	-1.14%	0.03%	2.80%
Net Worth [6]	23768.478	21473.87	19895.57	27436	26886.9	24613.6	707.4925	638.118	580.6466	1827.091	1860.025	1900.481
Capital Employed [8]	23637.16	20599.52	19789.15	35165.7	38004.2	29979.8	2072.0407	1906.4724	1775.5457	2189.01	1837.819	1878.242
RoE% [9]	13.14%	11.42%	19.97%	10.77%	15.59%	14.12%	9.97%	9.01%	7.32%	-1.90%	0.04%	3.11%
RoCE % [8]	20.59%	19.23%	28.76%	19.11%	21.09%	21.96%	19.87%	17.65%	21.25%	4.02%	5.70%	9.76%

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

(3) EBITDA is calculated as Profit before tax + Depreciation & amortisation + Finance Cost - Other Income.

(4) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(5) PAT Margin (%) is calculated as PAT for the period/year divided by revenue from operations.

(6) Net worth is aggregate value of the paid-up equity share capital of the Company and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, excluding revaluation reserves if any, as per Restated Financial Information.

(7) -Capital Employed is calculated as total equity plus total borrowings minus intangible assets.

(8) Return on Equity (%) refers to restated profit for the year/period attributable to equity shareholders of our Company divided by Net worth attributable to the equity shareholders of the company.

(9) Return on Capital Employed is calculated as earnings before interest and taxes divided by Capital Employed.

-Earnings before interest and tax is calculated as restated profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs.

Comparison of KPIs with unlisted Industry Peers

Company name	Standalone/ consolidated	Operating Revenue ₹ million	CAGR (FY20-23) %	Operating profit ₹ million	Operating profit margin %	Net profit ₹ million	CAGR (FY20-23) %	Net profit margin %
Mukka Proteins Ltd	Standalone	10,664.0	24.5%	696.7	6.2%	394.2	45.4%	3.7%
TJ Marine Products Pvt Ltd	Standalone	4,536.3	39.3%	198.9	4.4%	105.1	134.5%	2.3%
Arbee Aquatic Proteins Pvt Ltd	Standalone	1,097.1	40.3%	157.0	14.3%	96.5	79.8%	8.8%
Akash Fishmeal and Fish Oil Pvt Ltd #	Standalone	807.7	N.Ap	52.6	6.5%	4.3	N.Ap	0.5%
Omega Fishmeal and Oil Pvt. Ltd #	Standalone	38.0	N.Ap	(25.5)	(67.1)%	(69.6)	N.Ap	(183.4)%

[Source: CRISIL Report]

Note:

- *Table contents have been sorted based on operating revenue in descending order, beginning with the highest operating revenue among the set of players*
- *#: Values are as of fiscal 2022 as fiscal 2023 data for respective companies is not available on Ministry of Corporate Affairs (MCA)*
- *N.Ap: Not applicable*

Comparison of KPIs based on additions or dispositions to our business

Dispositions

Our Company has had the following dispositions to our business in the last three Fiscals and the six-month period ended September 30, 2023:

a) KGN Marine Products;

b) Ento Proteins Private Limited (diluted 50% shareholding).

Acquisition

Our Company has had the following additions to our business in the last three Fiscals and the six months period ended September 30, 2023:

a) Progress Frozen and Fish Sterilization (Partnership firm with capital interest – 51%);

b) Haris Marine Products Private Limited (Subsidiary of our Company with 98% share holdings);

c) Ullal Fishmeal and Oil Company (Partnership firm with capital interest – 96%);

d) Pacific Marine Products (Partnership firm with capital interest – 31.33%);

e) Ento Proteins Private Limited (wholly owned subsidiary from March 8, 2021 to October 18, 2021);

f) Ocean Proteins Private Limited (Associate of our Company with 40% share holdings);

g) Mangalore Fish Meal and Oil Company (Partnership firm with indirect capital interest – 88.20%);

h) Atlantic Marine Products Private Limited (Subsidiary of our Company with 50.99% share holdings).

Our Company has not undertaken material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

7. Weighted average cost of acquisition

(a) The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme and issuance of equity shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days.

There has been no issuance of Equity Shares or convertible securities, excluding issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(b) The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the secondary sale / acquisition of Equity Shares or convertible securities involving Promoter, Promoter Group during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Except as disclosed below, there have been no secondary sale / acquisitions of Equity Shares or any convertible securities ("**Security(ies)**"), where the Promoter, members of the Promoter Group or Shareholder(s) having the right to nominate director(s) in the board of directors of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

For the purpose of disclosure under (a) and (b) above, 'primary transaction' refers to a primary issue of Equity Shares or securities convertible into Equity Shares, excluding shares issued under a bonus issuance and sub-division of shares and 'secondary transactions' refer to any secondary sale or acquisition of Equity Securities (excluding gifts)

Date of Transfer	Name of Transferor	Name of Transferee	No. Equity Shares Allotted / Transferred	Adjusted no. of securities (A)	Face value per Equity Share (₹)	Price per Specified Security (₹)	Adjusted price per Specified Security (₹)[#]	Nature of trans-action	Nature of consid-eration	Total consideration (in ₹) (B)
October 17, 2022	Lalitaben Dipakbhai Modh	Kalandan Abdul Razak	21,46,130	21,46,130	1	4.5	4.5	Purchase	Cash	96,57,585
October 19, 2022	Dipaliben Jiteshkumar Tikadiya	Umaiyya Banu	10,25,370	10,25,370	1	4.5	4.5	Purchase	Cash	46,14,165
November 3, 2022	Dipaliben Jiteshkumar Tikadiya	Kalandan Mohammed Althaf	51,61,610	51,61,610	1	4.5	4.5	Purchase	Cash	2,32,27,245
November 9, 2022	Lalitaben Dipakbhai Modh	Kalandan Mohammed Haris	4527190*	45,27,190	1	4.5	4.5	Purchase	Cash	2,03,72,355
November 9, 2022	Sunny K Solanki	Kalandan Abdul Razak	31,33,870	31,33,870	1	4.5	4.5	Purchase	Cash	1,41,02,415
November 14, 2022	Sunny K Solanki	Umaiyya Banu	14,97,310	14,97,310	1	4.5	4.5	Purchase	Cash	67,37,895
November 14, 2022	Sunny K Solanki	Kalandan Mohammed Haris	14,79,820	14,79,820	1	4.5	4.5	Purchase	Cash	66,59,190
November 15, 2022	CNM Securities Private Limited	Kalandan Mohammed Haris	84,06,690	84,06,690	1	4.5	4.5	Purchase	Cash	3,78,30,105
November 23, 2022	Hinesh Laherchand Modi	Kalandan Mohammed Haris	35,44,500*	35,44,500	1	4.5	4.5	Purchase	Cash	1,59,50,250
November 25, 2022	Bijal Hinesh Modi	Kalandan Mohammed Haris	35,44,500*	35,44,500	1	4.5	4.5	Purchase	Cash	1,59,50,250
December 6, 2022	Falguni Sunny Solanki	Kalandan Mohammed Haris	61,11,000	61,11,000	1	4.5	4.5	Purchase	Cash	2,74,99,500
December 19, 2022	Sufal Investment	Kalandan Mohammed Althaf	7,83,580	7,83,580	1	4.5	4.5	Purchase	Cash	35,26,110
December 21, 2022	Sambhavnath Investments and Finances Private Limited	Kalandan Mohammed Althaf	56,71,000	56,71,000	1	4.5	4.5	Purchase	Cash	2,55,19,500
December 21, 2022	Sambhavnath Investments and Finances Private Limited	Kalandan Mohammed Haris	4,40,000	4,40,000	1	4.5	4.5	Purchase	Cash	19,80,000
December 22, 2022	Sufal Investment	Kalandan Mohammed Haris	53,27,420	53,27,420	1	4.5	4.5	Purchase	Cash	2,39,73,390
December 23, 2022	Kalandan Mohammed Haris	Kalandan Mohammad Arif	(1,16,16,190)*	(1,16,16,190)*	1	NA	NA	Transfer	NIL	NIL
December 23, 2022	Kalandan Mohammed Haris	Kalandan Mohammad Arif	1,16,16,190*	1,16,16,190*	1	NA	NA	Transfer	NIL	NIL
Total				**5,27,99,990**						**237,599,955**
Weighted average cost of acquisition (in Rupees) [(B)/(A)]										**4.50**

As certified by certified by M/s. Shah & Taparia, Statutory Auditors, by its certificate dated February 24, 2024.

The Company sub-divided the equity shares of face value of ₹10 each into Equity Shares of face value of ₹1 each pursuant to the shareholders'resolution dated February 28, 2022.

 # The Company sub-divided the equity shares of face value of ₹10 each into Equity Shares of face value of ₹1 each pursuant to the shareholders'resolution dated February 28, 2022.

"For the purpose of acquiring 45,27,190 Equity Shares from Lalitaben Dipak Modh, 35,44,500 Equity Shares from Hinesh Laherchand Modi and 35,44,500 Equity Shares from Bijal Hinesh Modi, Kalandan Mohammad Arif had paid the relevant consideration amounts to them. However, these Equity Shares were inadvertently transferred and credited into the demat account of Kalandan Mohammed Haris, instead of the demat account of Kalandan Mohammad Arif by the aforementioned transferors. To rectify this inadvertence, Kalandan Mohammed Haris has transferred the above Equity Shares to Kalandan Mohammad Arif.

(c) Since there is an eligible transaction of our Company reported in (b) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoter/ Promoter Group entities or Shareholders having the right to nominate director on the Board are a party to the transaction) not older than 3 years prior to the date of filing of the Red Herring Prospectus has not been computed.

(d) Weighted average cost of acquisition, floor price and cap price

Based on the transaction described in (a), (b) and (c) above, the weighted average cost of acquisition, as compared with the Floor Price and Cap Price is set forth below:

Date of transfer	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. ₹ 26)	Cap price (i.e. ₹ 28)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA^	NA	NA
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	4.50[#]	5.78	6.22
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8 (c) above	NA^^	NA	NA

As certified by M/s. Shah & Taparia, Statutory Auditors, by its certificate dated February 24, 2024.

Note:

^There were no primary / new issue of shares (equity/convertible securities) other than Equity Shares issued pursuant to a bonus issue on January 29, 2022, in last 18 months and three years prior to the date of the Red Herring Prospectus.

Continued on next page...