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SHREEJI GLOBAL FMCG LIMITED

CORPORATE IDENTITY NUMBER: U51909GJ2018PLC100732

Our Company was originally incorporated as "Shreeji Agri Commodity Private Limited", on February 01, 2018 under the Companies Act, 2013, with the Registrar of Companies ("ROC"), Central Registration Centre bearing Corporate Identification Number U51909GJ2018PTC100732. Subsequently, it was converted into a public limited company pursuant to a special resolution passed by the shareholders at the Extraordinary General Meeting held on June 25, 2024, and upon conversion, the company's name was changed to "Shreeji Agri Commodity Limited", and fresh Certificate of Incorporation consequent upon conversion to public company was issued by the Registrar of Companies ("ROC"), Central Processing Centre, bearing Corporate Identification Number U51909GJ2018PLC100732 dated August 19, 2024. Thereafter, the company changed its name from "Shreeji Agri Commodity Limited" to "Shreeji Global FMCG Limited", pursuant to a special resolution passed by the shareholders in their meeting held on January 12, 2025, and a fresh Certificate of Incorporation pursuant to change of name was issued by the Registrar of Companies, Central Processing Centre, on January 23, 2025. The CIN of the Company is U51909GJ2018PLC100732. For further details, please refer to the chapter titled "History and Corporate Structure" beginning on Page No. 158 of this Prospectus.

Registered Office: The Spire, Office No. 1205, 150 Feet Ring Road Near Ayodhya Circle, Rajkot-360006, Gujarat, India.

Tel No.: +91 9624226111; E-Mail: cs@shreejifmcg.com; Website: www.shreejifmcg.com;

Contact Person: Jalpa Doshi, Company Secretary and Compliance Officer

OUR PROMOTERS: JITENDRA KAKKAD, VIVEK KAKKAD, TULSHIDAS KAKKAD & DHRUTI KAKKAD

INITIAL PUBLIC OFFER OF EQUITY SHARES ON SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE") IN COMPLIANCE WITH CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

Our company is engaged in, the manufacturing and processing of ground & whole spices, seeds, grains & pulses and Atta (Flour). Our products marketed under our brand name "SHETHJI" and under white label (customers logo). Our product portfolio includes a wide range of whole spices, ground spices, oilseeds, flour and pulses, which are processed at our facility using standardized techniques. We are engaged in the manufacturing of Ground (powdered) spices through a structured sequence of cleaning, grading, sorting, and grinding, aimed at delivering a consistent and stable range of spice powders & seed. Our product line includes channa, cumin seeds (jeera), coriander seeds, sesame seeds, groundnut, kalonji seeds, fennel seeds, coriander powder, red chilli powder, and turmeric powder etc. Each of these products is handled under defined quality parameters to ensure uniformity in texture, aroma, and shelf life. This integrated process flow enables us to deliver both raw, processed and value-added agro-products under own brand, catering to various customer needs in retail and bulk segments. For more details, please refer chapter titled "Business Overview" on page No. 113 of the Prospectus.

BASIS OF ALLOTMENT

INITIAL PUBLIC ISSUE OF 68,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF SHREEJI GLOBAL FMCG LIMITED ("SGFL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹125 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹115 PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹8500.00 ("THE ISSUE"), OF WHICH 3,40,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹125 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹115 PER EQUITY SHARE AGGREGATING TO ₹425.00 WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E., NET ISSUE OF 64,60,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹ 125 PER EQUITY SHARE AGGREGATING TO 8,075.00 LACS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 29.88 % AND 28.38 % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10/- AND ISSUE PRICE IS ₹ 125/-*

*THE ISSUE PRICE IS 12.50 TIMES OF THE FACE VALUE OF THE EQUITY SHARE

ANCHOR INVESTOR ISSUE PRICE: ₹ 125 PER EQUITY SHARE THE ISSUE PRICE IS 12.50 TIMES OF THE FACE VALUE

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE WAS: MONDAY, NOVEMBER 03, 2025

BID/ISSUE OPENED ON: TUESDAY, NOVEMBER 04, 2025

BID/ISSUE CLOSED ON: FRIDAY, NOVEMBER 07, 2025

RISKS TO INVESTORS

Summary description of key risk factors based on materiality

- Our business is highly dependent on the availability and pricing of agricultural raw materials such as spices, seeds, grains, pulses, and wheat, which are subject to seasonal, climatic, and market fluctuations beyond our control.
- We generate a major portion of sales from our operations from state of Gujarat. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.
- We operate in a highly competitive industry, and increased competition or pricing pressures from existing and new market participants may adversely affect our business, financial condition, and results of operations.
- We operate under both our own brand and white label arrangements, and any adverse development in either segment could impact our revenue and brand positioning.
- Our Company is planning to enter into New Segment of Mixed Spices.
- We are dependent on suppliers and weather-dependent agricultural produce, exposing us to risks of supply disruptions and quality inconsistencies.
- We derive a substantial portion of our revenue from our whole seeds segment, and any decline or discontinuation in this product line may materially affect our business, financial condition, and results of operations.
- We rely on third-party transportation service providers, including a Group Company, for the movement of our goods, and any disruption in these services may adversely impact our operations, financial condition, and results of operations.
- Our operations are subject to stringent food safety, quality, and packaging regulations, and any failure to comply could result in penalties, product recalls, or loss of customer trust.

Details of suitable ratios of the company for the latest full financial year

1. Basic and Diluted Earnings per Share (EPS) as adjusted for changes in capital

(₹ in Lakhs)

Year ended	Weights	Basic and Diluted EPS (Pre-Bonus)	Basic and Diluted EPS
March 31, 2023	1	5.60	1.47
March 31, 2024	2	12.55	3.74
March 31, 2025	3	21.32	7.61
Weighted Average (of the above three financial years)	6	15.78	5.30

Note: Basic and Diluted EPS = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / weighted average no of equity shares outstanding during the year as per restated financials.

2. Price to Earnings (P/E) ratio in relation to Issue Price ` 125 per Equity Share of ` 10/- each fully paid up

Particulars	P/E at the lower end of the price band (i.e 120)	P/E at the upper end of the price band (i.e 125)
P/E ratio based on Basic and diluted EPS as at March 31, 2025	15.77	16.43
P/E ratio based on Weighted Average Basic and diluted EPS	22.64	23.58
Industry		
Highest		17.75
Lowest		17.31
Average		17.53

3. Return on Net worth (RoNW)

Return on Net Worth (RoNW) as per restated financial statements

Year Ended	RoNW (%)	Weight
March 31, 2023	22.96	1
March 31, 2024	31.44	2
March 31, 2025	41.11	3
Weighted Average	34.86	
August 31, 2025*	56.95	

Note: Return on Net worth has been calculated as per the following formula:

1) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year end.

2) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights

4. Net Asset Value (NAV)

Particulars	₹ per share
Net Asset Value per Equity Share as of March 31, 2025 ()	51.86
Net Asset Value per Equity Share as of August 31, 2025)	24.28
Net Asset Value per Equity Share after IPO	54.38
Issue Price	125

Note: Net Asset Value has been calculated as per the following formula:

$$NAV = \frac{\text{Net worth excluding revaluation reserve}}{\text{Outstanding number of Equity shares outstanding during the year}}$$

5. Comparison with Industry Peers

Companies	CMP	EPS	PE Ratio	RoNW (%)	NAV (Per Share)	Face Value	Revenue from Operation	Total Income
Shreeji Global FMCG Limited	125	21.32	9.04	41.11	51.86	10.00	64892.15	65085.19
Peer Group								
Sheetal Universal Ltd	144.45	8.14	17.75	21.26	38.27	10.00	10567.47	10806.52
Madhusudan Masala Limited	146.95	8.49	17.31	12.83	62.82	10.00	21650.03	21787.90

^ P/E ratio based on Basic and diluted EPS as at August 31, 2025 on annualised.

*CMP as on October 01, 2025

** CMP of our company is considered as an Issue Price.

Amount taken from Restated Financials as on March 31, 2025

Source: <https://www.nseindia.com>

Notes:

- Considering the nature and size of the business of our Company the peers are not strictly comparable. However, above company is included for broad comparison
- The figures for Shreeji Global FMCG Limited are based on the restated standalone financial statements for the year ended March 31, 2025.
- The figures are based on the Standalone financial statements for the year ended March 31, 2024 of Sheetal Universal Ltd and Madhusudan Masala Limited from the Annual reports of the Companies available from the website of the Stock Exchange and website of the Companies.
- CMP of the peer group is as per the closing price as available on www.nseindia.com
- P/E Ratio for the peer has been computed based on the closing market price of respective equity shares as on October 01, 2025 sourced from website of Stock Exchange as divided by the Basic/diluted EPS as applicable

6. Key Performance Indicators (KPI) of our company

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 our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI/ICDR Regulations.

KPI	Explanations
Revenue from Operations (₹ lakhs)	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.
Total Income	Total income includes revenue from operation and other income
Operating EBITDA (₹ lakhs)	Operating EBITDA provides information regarding the operational efficiency of the business.
Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Debt Service Coverage Ratio	Debt Service Coverage Ratio indicated how much cash flow is available against the liability of the Company for repayment of Debt and Interest.
Return on Equity	This metric enables us to track how much profit a company generates with the money that the equity shareholders have invested.
Profit After Tax (₹ lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Return on Capital Employed	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Profit Ratio	Net Profit for the year provides information regarding the overall profitability of our business

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 25, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time since Incorporation to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by statutory auditor.

Financial KPI of our Company

Particulars	As of and for the Fiscal			
	August 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations (1)	25039.47	64892.15	58,822.56	46,728.56
Total Income (2)	25117.94	65085.19	58,899.47	46,869.29
EBITDA (3)	1383.42	2036.96	1,091.58	400.59
EBITDA (%) Margin (4)	5.51%	3.13%	1.85	0.85
Profit after Tax (5)	919.68	1215.13	547.26	205.23
Current Ratio (6)	1.42	1.31	1.16	1.12
Debt Equity Ratio (7)	0.76	1.03	1.47	2.13
Debt Service Coverage Ratio (8)	3.06	4.19	4.96	0.66
Return on Capital Employed (%) (9)	19.59%	32.07%	23.82%	11.93%
Net Profit Ratio (%) (10)	3.67%	1.87%	0.93%	0.44%
As certified by the statutory auditor vide their certificate dated September 25, 2025 bearing UDIN: 25120252828MBHJGJE032.	41.54%			28.66%

Notes:

- Revenue from operations is calculated as the sum of revenue from sale.
- Total income is calculated as the sum of revenue from operations and other income for the period/year.
- Operating EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items.
- Operating EBITDA Margin refers to EBITDA during a given period as a percentage of Total income during that period.
- Profit / (loss) for the period/ year is calculated as Total Income less Total Expenses plus Share of (loss) from joint ventures (Net of tax) less Total Tax expenses for the period/ year.
- Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term-borrowings) by total equity (which includes issued capital and all other equity reserves).
- Debt Service Coverage Ratio is calculated by dividing the sum of Profit after Tax and interest amount by sum of the repayment of loan and Interest.
- RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus Reserves & Surplus.
- Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total revenue.
- Return on equity (RoE) is equal to profit for the year divided by the total equity during that period and is expressed as a percentage.

7. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI, as applicable.

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

(a) The price per share of our Company based on the primary / new issue of shares

Our Company has not issued any Equity Shares or convertible securities or employee stock options during the 18 months preceding the date of this Red-herring Prospectus, where such issuance 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.

(b) The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

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 entities during the 18 months preceding the date of filing of the 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 30X days.

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where promoter / promoter group entities having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the prospectus, where either acquisition or sale 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

Continued to next page.

excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. Since there are no such transaction to report to under (A) and (B), the following are the details basis the last five primary and secondary transactions (secondary transactions where Promoters, Promoter Group or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Red-herring Prospectus/Red-herring Prospectus/ Prospectus irrespective of the size of transactions:

Primary Issuances:

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reason / Nature of Allotment	Cumulative No. of Equity Shares
On Incorporation	10,000	10	10.00	Cash	Subscription to MOA	10,000
August 31, 2019	10,00,000	10	10.00	Cash	Right Issue	10,10,000
November 11, 2020	4,00,000	10	10.00	Cash	Right Issue	14,10,000
November 12, 2020	2,00,000	10	10.00	Cash	Right Issue	16,10,000
March 25, 2021	10,90,000	10	10.00	Cash	Right Issue	27,00,000
August 10, 2022	15,00,000	10	14.34	Other than cash	Conversion of Loan to Equity Shares	42,00,000
March 23, 2024	15,00,000	10	12.71	Other than cash	Conversion of Loan to Equity Shares	57,00,000
August 16, 2024	1,02,60,000	10	NA	Other than cash	Bonus issue	1,59,60,000

Weighted average cost of acquisition (WACA) (primary issuances) (₹ per Equity Share) - ₹ 8.04**Secondary transactions:**

Date of Transfer/acquisition	No. of Equity Shares Transferred/acquired	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Transactions	Total Consideration (₹)
March 23, 2024	15,00,000	10.00	12.71	Other than Cash	Conversion of Loan to Equity Shares	1,90,65000
August 16, 2024	1,02,60,000	10.00	Nil	Other than Cash	Bonus Issue	Nil
Total	11760000					1,90,65000

Weighted average cost of acquisition (WACA) (Secondary Transactions) [(B)/(A)] (₹ per Equity Share) - ₹ 1.62/-**(c) Weighted average cost of acquisition, floor price and cap price**

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price ₹[120]	Cap Price ₹[125]
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under ESOP 2018 and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent 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	Nil	-	-
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than five per cent 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	Nil	-	-
Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of the Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of the Prospectus irrespective of the size of the transaction #			
Last 5 primary transactions	1.62	74.02 times	77.10 times
Last 5 secondary transactions	-	N.A.	N.A.

#Secondary Transactions are gifts in last three year.

**To be updated after finalization of issue price

Statutory Auditor of our Company M/s S C S S K and Associates, Chartered Accountants, pursuant to their certificate dated September 25, 2025 UDIN: 25120932BMHGGJ1847 certified Weighted average cost of acquisition for Primary and Secondary Issuance.

(d) Explanation for Issue Price / Cap Price being 125 price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 5 above) along with our Company's key performance indicators and financial ratios for the period ended on August 31, 2025 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2021.

(e) Explanation for Issue Price / Cap Price being 125 price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 5 above) in view of the external factors which may have influenced the pricing of the Issue.

Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Financial Information" on pages 24, 113, 213 and 177 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" on page 24 and you may lose all or part of your investment.

India is the world's largest spice producer. It is also the largest consumer and exporter of spices. The production of different spices has been growing rapidly over the last few years. The production of spices in FY24 was estimated at 12 million metric tonnes. Whereas production in FY23 stood at 11.14 million tonnes compared to 11.12 million tonnes in FY22. During FY23, the export of spices from India stood at US\$ 3.73 billion from US\$ 3.46 billion in FY22. India is the largest exporter of spice and spice items. During FY24 the country exported spices worth US\$ 4.46 billion. In FY25 (until December 2024) India exported spices worth Rs. 29,016 crores (US\$ 3.36 billion).

(Source: Industry Report, <https://www.ibef.org/exports/spice-industry-india>)

From FY17 to FY23, the total exported quantity from India grew at a CAGR of 5.85%.

During 2023-24, the major contributors in spice export basket in terms of value were chilli (34%), curmin (16%), spice oils & oleoresins (11%), mint products (9%), turmeric (5%), curry powder/ paste (5%), coriander (3%), small cardamom (3%), pepper (2%), fennel (2%), and ginger (2%) which together contributed to more than 90 per cent to the total export earnings from spices

(Source: <https://www.ibef.org/exports/spice-industry-india>, Annual Report 2023-2024 Spice Board India)

In FY 2024-25, the Company recorded Revenue from Operations of ₹64,892.15 lakhs, as compared to ₹58, 822.56 lakhs in FY 2023-24, reflecting a year-on-year growth of 10.32%. This significant increase highlights the continued expansion and strong demand for the Company's products, primarily in the spices and food grains segment.

PAT is ₹ 1215.13 Lakhs for the FY 2024-25 compared to ₹ 547.29 Lakhs in FY 2023-24. The PAT was 1.87% of total revenue in FY 2024-25 compared to 0.93% of total revenue in FY 2023-24. The PAT percentage was increase in FY 2024-25 as compared to FY 2023-24 can be attributed to increased revenue, controlled material costs, and better gross margins, although partially offset by higher finance and employee expenses.

For further details, please see the chapter titled "Basis For The Issue Price" beginning on page No: 97 of the Prospectus. Please refer to the website of the BRLM: www.ifnservices.in. You may scan the QR code for accessing the website of Interactive Financial Services Limited.

(f) The Issue price is 12.5 times of the face value of the Equity Shares

The Issue Price of ₹ 125 will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "Risk Factors", "Business Overview", "Summary of Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages No:24, 113, 52 and 213, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" on page 24 and you may lose all or part of your investments

PROPOSED LISTING: WEDNESDAY, NOVEMBER 12, 2025*

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein 19,38,000 (not more than 50.00% of the Net Issue) shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page No: 272 of this Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer Clause of the NSE Emergence of NSE. For the purpose of this Issue, the designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE EMERGE"). The trading is proposed to be commenced on or before November 12, 2025*

*Subject to the receipt of listing and trading approval from the National Stock Exchange of India ("NSE EMERGE").

SUBSCRIPTION DETAILS

The bidding for Anchor Investors opened and closed on Monday, November 03, 2025. The Company received a total of 5 Anchor Investor Application Forms from 5 Anchor Investors for 11,62,000 Equity Shares and the aggregate amount collected from applications made by such Anchor Investors was Rs. 14,52,50,000/-. Out of the total 5 Anchor Investor Application Forms, Nil Anchor Investor Application Forms were received from Domestic Mutual Funds (applying through Nil Schemes) for Nil Equity Shares. A total of 11,62,000 Equity Shares were allocated under the Anchor Investor Portion at Rs 125 per Equity Share (including a share premium of Rs 115 per Equity Share) aggregating to Rs. 14,52,50,000/-.

The Issue (excluding Anchor Investors Portion) received 10,909 Applications for 2,87,35,000 Equity Shares (before technical rejections) resulting in 5.06 times subscription (including reserved portion of market maker). The details of the Applications received in the Issue from various categories are as under (before technical rejections):

Detail of the Applications Received:

Sr. No.	Category	Number of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (Rs.)
1.	Qualified Institutional Buyers (excluding Anchor Portion)	5	12,60,000	7,76,000	1.62	9,70,00,000.00
2.	Non-Institutional Investors (More than two lots up to 1,000,000/-)	366	12,83,000	4,53,000	2.83	5,66,25,000.00
3.	Non-Institutional Investors (More than 1,000,000/-)	547	55,77,000	9,03,000	6.18	11,28,75,000.00
4.	Individual Investors	4,572	91,44,000	31,66,000	2.89	39,57,50,000.00
5.	Market Maker	2	3,40,000	3,40,000	1.00	4,25,00,000.00
	Total	5492	1,76,04,000	56,38,000		70,47,50,000.00

Final Demand

A summary of the final demand as per NSE as on the Bid/ Issue Closing Date at different Bid prices is as under:

Sr. No.	Bid Price	No. of Equity Shares	% to Total	Cumulative Share Total	Cumulative % of Total
1	120	2,19,000	0.77	2,19,000	0.77
2	121	19,000	0.07	2,38,000	0.83
3	122	15,000	0.05	2,53,000	0.88
4	123	28,000	0.10	2,81,000	0.98
5	124	16,000	0.06	2,97,000	1.04
6	125	2,83,26,000	98.96	2,86,23,000	100.00
	Total	2,86,23,000	100.00		

The Basis of Allotment was finalised in consultation with the Designated Stock Exchange, being National Stock Exchange of India Limited ("NSE EMERGE") on November 10, 2025.

1) Allotment to Individual Investors (After Technical Rejections)

The Basis of Allotment to the Individual Investors, who have Bid at cut-off Price or at or above the Issue Price of Rs. 125/- per Equity Share, was finalized in consultation with National Stock Exchange of India Limited ("NSE EMERGE"). The category has been subscribed to the extent of 2.89 times. The total number of Equity Shares Allotted in this category is 31,66,000 Equity Shares to 1583 successful applicants. The details of the Basis of Allotment of the said category is as under:

Sl no	No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares applied in each category	% to Total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of shares allocated/ allotted
1	2,000	4,572	100.00	91,44,000	100.00	2,000	9:26	31,66,000
	TOTAL	4,572	100.00	91,44,000	100.00			31,66,000

2) Allotment to Non-Institutional Investors- Above Rs. 2Lakhs and Upto Rs. 10 Lakhs (After Technical Rejections)

The Basis of Allotment to the Non-Institutional Investors, who have Bid at cut-off Price or at or above the Issue Price of Rs. 125/- per Equity Share, was finalized in consultation with National Stock Exchange of India Limited ("NSE EMERGE"). The category has been subscribed to the extent of 2.83 times. The total number of Equity Shares Allotted in this category is 4,53,000 Equity Shares to 151 successful applicants. The details of the Basis of Allotment of the said category is as under:

Sr. no	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	No. of Equity Shares Allotted per Applicant	Ration of allottees to applicants	Total No. of shares allocated/allotted
1	3000	290	79.24	8,70,000	67.81	3,000	12:29	3,60,000
2	4000	44	12.02	1,76,000	13.72	3,000	18:44	54,000
3	5000	4	1.09	20,000	1.56	3,000	2:4	6,000
4	6000	3	0.82	18,000	1.40	3,000	1:3	3,000
5	7000	1	0.27	7,000	0.55	3,000	0:1	0
6	8000	24	6.56	1,92,000	14.96	3,000	10:24	30,000
	Total	366	100.00	12,83,000	100.00			4,53,000

3) Allotment to Non-Institutional Investors- Above Rs.10 Lakhs (After Technical Rejections)

The Basis of Allotment to the Non-Institutional Investors, who have Bid at cut-off Price or at or above the Issue Price of Rs. 125/- per Equity Share, was finalized in consultation with National Stock Exchange of India Limited ("NSE EMERGE"). The category has been subscribed to the extent of 6.18 times. The total number of Equity Shares Allotted in this category is 9,03,000 Equity Shares to 301 successful applicants. The details of the Basis of Allotment of the said category is as under:

Sr. no	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	No. of Equity Shares Allotted per Applicant	Ration of allottees to applicants	Total No. of shares allocated/allotted
1.	9000	522	95.43	4698000	84.24	3,000	11:20	861000
2.	10000	5	0.91	50000	0.90	3,000	3:5	9000
3.	12000	5	0.91	60000	1.08	3,000	3:5	9000
4.	16000	2	0.37	32000	0.57	3,000	1:2	3000
5.	19000	2	0.37	38000	0.68	3,000	1:2	3000
6.	60000	2	0.37	120000	2.15	3,000	1:2	3000
7.	11000	1	0.18	11000	0.20	3,000	0:1	0
8.	13000	1	0.18	13000	0.23	3,000	0:1	0
9.	34000	1	0.18	34000	0.61	3,000	0:1	0
10.	39000	1	0.18	39000	0.70	3,000	0:1	0
11.	40000	1	0.18	40000	0.72	3,000	0:1	0
12.	41000	1	0.18	41000	0.74	3,000	0:1	0
13.	80000	1	0.18	80000	1.43	3,000	0:1	0
14.	160000	1	0.18	160000	2.87	3,000	0:1	0
15.	161000	1	0.18	161000	2.89	3,000	0:1	0
	All applicants from Serial no 07 to 15 for 1 (one) lot of 3000 shares						5:9	15000
Total		547	100	5577000	100			903000

4) Allotment to QIBs excluding Anchor Investors (After Technical Rejections)

Allotment to QIBs, who have bid at the Issue Price of Rs. 125/- per Equity Share or above, has been done on a proportionate basis in consultation with National Stock Exchange of India Limited ("NSE EMERGE"). This category has been subscribed to the extent of 1.62 times of QIB portion. As per the SEBI Regulations, Mutual Funds were Allotted 5% of the Equity Shares of QIB Portion available i.e., 96000 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were Allotted the remaining available Equity Shares i.e., 6,80,000 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 776000 Equity Shares which were allotted to 5 successful QIB Investors. The category-wise details of the Basis of Allotment are as under:

Category	FIS/BANK'S	MFS	IC'S	NBFC'S	AIF	FPC/FII	Others	Total
QIB	-	-	-	-	86,000	6,90,000	-	776000

5) Allocation to Market Maker (After Technical Rejections & Withdrawal): The Basis of Allotment to Market Maker who have bid at Issue Price of Rs. 125/- per Equity Shares or above, was finalized in consultation with National Stock Exchange of India Limited ("NSE EMERGE"). The category was subscribed 1.00 times i.e. for 3,40,000 Equity Shares the total number of shares allotted in this category is 3,40,000 Equity Shares. The category wise details of the Basis of Allotment are as under:

Sr.no	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Ration of allottees to applicants	Total No. of shares allocated/allotted
1	3,40,000	2	100.00	3,40,000	100.00	3,40,000	1:1	3,40,000
	TOTAL	2	100.00	3,40,000	100.00			3,40,000

6) Allotment to Anchor Investors (After Technical Rejections)

The Company in consultation with the BRLM has allocated 11,62,000 Equity Shares to 5 Anchor Investors at the Anchor Investor issue price of Rs. 125/- per Equity Shares in accordance with the SEBI ICDR Regulations. This represents 60% of the QIB Category.

CATEGORY	FIS/BANKS	MFS	IC'S	NBFC'S	AIF	FPI/FPC	VC'S	TOTAL
ANCHOR	-	-	-	-	2,00,000	9,62,000	-	11,62,000

The Board of Directors of our Company at its meeting held on November 10, 2025 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being National Stock Exchange of India Limited and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation will be dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been dispatched/ mailed for unblocking of funds and transfer to the Public Issue Account on or before November 11, 2025 and payment to non-Syndicate brokers have been issued on November 11, 2025. In case the same is not received within ten days, investors may contact the Registrar to the Issue at the address given below. The Equity Shares allotted to the successful allottees shall be uploaded on