

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “*Risk Factors*”, the details about our Company under the section titled “*Our Business*” and its financial statements under the section titled “*Financial Information*” beginning on page no. 21, 145 and 209 respectively of the Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is 9.8 times of the face value at the lower end of the Price Band and 10.00 times of the face value at the upper end of the Price Band. For the purpose of making an informed investment decision, the investors should also refer “*Risk Factors*”, “*Our Business*” and “*Restated Financial Statements*” beginning on page no. 21, 145 and 209 respectively of this Prospectus.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

- Strong Customer Relationship;
- Multi - Product Portfolio & Customisation Capabilities;
- Locational Advantage of our manufacturing units;
- Quality Standard Certifications & Quality Tests;
- Experienced Promoter and Senior Management Team.

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “*Our Business*” beginning on page no. 145 of this Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Standalone Financial Statements. For details, please refer section titled “*Restated Financial Statements*” on page no. 209 of this Prospectus. Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each):

As per the Restated Financial Statements: -

(in ₹)				
Sl. No.	Financial year	Basic EPS*	Diluted EPS*	Weights
1.	Financial year ended March 31, 2026	10.55	10.55	3
2.	Financial year ended March 31, 2025	6.06	5.35	2
3.	Financial year ended March 31, 2024	3.47	3.06	1
	Weighted Average	7.87	7.57	

*As certified by M/s Banerjee Sarkar & Co., Chartered Accountants, Peer Reviewed Auditor of our Company, pursuant to their certificate dated August 24, 2026.

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The face value of each Equity Share is ₹ 10.00.
- Basic and Diluted EPS is computed in accordance with Accounting Standard 20, notified under the Companies (Accounting Standards) Rules, 2006 (as amended) read with the requirements of SEBI ICDR Regulations
- The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
- Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of equity shares outstanding during the years/ period.
- Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of diluted potential equity shares outstanding during the year/ period.

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ 98/- to ₹ 100/- per Equity Share of Face Value of ₹ 10/-each fully paid up

Particulars	(P/E) Ratio at the Floor Price [#]	(P/E) Ratio at the cap Price [#]
P/E Ratio based on the Basic EPS, as restated for the period ending March 31, 2026	9.29	9.48
P/E Ratio based on the Diluted EPS, as restated for the period ending March 31, 2026	9.29	9.48
P/E ratio based on the Weighted Average EPS, as restated	12.45	12.95

[#]P/E Ratio has been calculated by dividing the Floor Price/ Cap Price by the Basic EPS/ Diluted EPS for the Fiscal 2025 as applicable.

Industry P/E Ratio	(P/E Ratio) *
Highest	17.97
Lowest	8.22
Industry Average	13.06

*As certified by M/s Banerjee Sarkar & Co., Chartered Accountants, Peer Reviewed Auditor of our Company, pursuant to their certificate dated August 24, 2026.

Note:

1. For the purpose of industry, we have considered those companies which are engaged in the similar line of business segment as of our Company, however, they may not be exactly comparable in terms of product portfolio or the size of our Company. The peers have been included for the purpose of broad comparison.
2. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.
3. P/E Ratio has been computed based on the closing market price of equity shares on BSE on August 24, 2026, divided by the diluted earnings per share for the year ended March 31, 2026.
4. All the financial information for listed industry peers mentioned above is taken as is sourced from the audited consolidated financial statements of the relevant companies for Fiscal 2026, as available on the websites of the stock exchanges.

3. Return on Net Worth ("RoNW")

Sl. No.	Financial year	RoNW (%) *	Weights
1.	Financial year ended March 31, 2026	25.28	3
2.	Financial year ended March 31, 2025	17.13	2
3.	Financial year ended March 31, 2024	20.94	1
	Weighted Average	21.84	

*As certified by M/s Banerjee Sarkar & Co., Chartered Accountants, Peer Reviewed of our Company, pursuant to their certificate dated August 24, 2026.

Notes:

1. Return on Net Worth (%) = net profit after taxation divided by net worth at the end of that year.
2. Net Worth = average value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

4. Net Asset Value (NAV) per Equity Share:

(In ₹)

Sl. No.	NAV per Equity Share (after conversion of Convertible Debentures)	Outstanding at the end of the year
1	Financial year ended March 31, 2026	41.73
2	Financial year ended March 31, 2025	31.18
3	Financial year ended March 31, 2024	14.54
4	NAV per Equity Share after the Issue	[
	at Floor price	56.92
	at Cap price	57.46
	at Issue Price *	57.46

*As certified by M/s Banerjee Sarkar & Co., Chartered Accountants, Peer Reviewed of our Company, pursuant to their certificate dated September 16, 2026.

Notes:

1. NAV per share= Restated Net worth at the end of the year/period / weighted average number of equity shares outstanding at the end of the year/ period.
2. Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares.
3. * Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

5. Comparison of accounting ratios with listed industry peers

Name of the Company	Current Market Price (₹)	Face value per equity share (₹)	P/E Ratio (x)	EPS		RoNW (%)	Total Income (₹ in Lakhs)
				Basic	Diluted		
Our Company	●	10/-	●	10.55	10.55	25.28%	37,583.44
Peer Group							
#Emmbi Industries Limited	82.00	10/-	19.43	4.22	4.22	4.06%	45,399.00
RDB Rasayans Limited	173.25	10/-	9.04	19.17	19.17	13.74%	14,318.83

*As certified by M/s Banerjee Sarkar & Co., Chartered Accountants, Peer Reviewed of our Company, pursuant to their certificate dated August 24, 2026.

Notes:

- (i) Source – All the financial information for listed industry peers mentioned above is sourced from the exchange announcements of the aforesaid companies for the year ended March 31, 2026 and BSE Limited data dated August 24, 2026 to compute the corresponding financial ratios. For our Company, we have taken Current Market Price as the Issue price of equity share. Further, P/E Ratio is based on the current market price of the respective scrips.
- (ii) The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Financial Statement for the Year March 31, 2026.
- (iii) All financial data for the peer group is on standalone basis.
- (iv) NAV per share is computed as the closing net worth divided by the weighted average number of paid-up equity shares as on March 31, 2026.
- (v) RoNW has been computed as net profit after tax divided by closing net worth.
- (vi) Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.
- (vii) The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is 10 times the face value of equity share.

6. Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 24, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our 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 during the three years period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified Banerjee Sarkar & Co, Chartered Accountants, by their certificate dated August 24, 2026.

The KPIs of our Company have been disclosed in the chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on pages 145 and 256 of this Prospectus, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page no. 1 of this Prospectus.

Further, the Chief Financial Officer has certified pursuant to certificate dated August 24, 2026, the KPIs disclosed below, comprising the GAAP financial measures, non-GAAP financial measures and operational measures. The members of our Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any Promoter or member of Promoter Group or Directors in their capacity as Shareholders at any point of time during the three years prior to the date of filing of this Prospectus.

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 Issue as per

the disclosure made in the chapter titled “Objects of the Issue” on page No. 101 of this Prospectus, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

The table below sets forth the relevant and material KPIs that have a bearing on arriving at the Issue Price along with a brief explanation of and the importance of these KPIs for our business and operations and how these KPIs have been used by the management to analyse and track the performance of our Company. A list of our KPIs for the Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024 based on the Restated Standalone Financial Statements is set out below:

Particulars	Unit	For the financial year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
Total Revenue from operations	₹ lakhs	37,553.13	26,147.73	10,904.79
Year-on-year (“YoY”) Revenue Growth	%	43.62%	139.78%	13.29%
EBIDTA	₹ lakhs	3,804.38	2,256.86	1,234.81
EBIDTA Margin	%	10.13%	8.63%	11.32%
Profit Before Tax (PBT)	₹ lakhs	2,344.80	1,119.62	494.02
Profit after Tax (PAT)	₹ lakhs	1,601.28	810.93	444.36
PAT Margin %	%	4.26%	3.10%	4.07%
Return on Equity (RoE)	%	28.94%	23.66%	22.89%
Return on Capital Employed (RoCE)	%	15.64%	13.91%	10.68%
Fixed Asset Turnover	Times	9.01	7.07	3.34
Return on Assets (RoA)	%	7.25%	5.56%	3.89%

**As certified by M/s Banerjee Sarkar & Co., Chartered Accountants, Peer Reviewed Auditors of our Company, pursuant to their certificate dated August 24, 2026.*

Explanation of KPIs:

1. ‘Revenue from Operations’ means the Revenue from Operations as appearing in the Restated Financial Statements
2. ‘EBITDA’ is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
3. ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations
4. ‘PBT’ is Profit Before Tax
5. ‘PAT’ is Profit after Tax available for owner of the group.
6. ‘PAT Margin’ is calculated as PAT available for shareholders of the Company for the period/year divided by Total revenue.
7. ‘Return on Equity’ is ratio of Profit after Tax and Average Shareholder Equity
8. ‘Return on Capital Employed’ is calculated as EBIT divided by capital employed, which is defined as shareholders’ equity plus total borrowings {current & non-current}.
9. ‘Net Fixed Asset Turnover’ is calculated by dividing the revenue from operations divided by average fixed assets wherein average fixed assets is the sum of Opening fixed assets and closing fixed assets divided by 2 (two).
10. ‘Return on Assets’ is calculated by dividing the PAT by average total assets deployed wherein average total assets deployed = (Opening total assets + Closing total assets)/2

For details of our other operating metrics disclosed elsewhere in this Prospectus, see “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on Page No. 145 and 256, respectively.

OPERATIONAL KPIs MONITORED BY THE COMPANY

In addition to the financial KPIs mentioned above, the Company also monitors the following operational metrics to assess their business performance and identify areas for improvement, with the aim of optimizing both revenue (top line) and profitability (bottom line):

1. Revenue per Metric Tonne

Particulars	FY 2026	FY 2025	FY 2024
Total Revenue from Operations (in ₹ lakhs)	37,553.13	26,147.73	10,904.79
Total Volume sold (in MT)	35,355.71	24,922.00	10,244.04
Revenue per metric tonnes (in Lakhs) (Total Revenue from Operations / total production)	1.06	1.05	1.06

This KPI helps in tracking the revenue generated per metric tonne of product sold. It is an indicator of Company’s pricing strategy and profitability measure.

2. Energy Consumption per Unit of Volume Sold

Particulars	FY 2026	FY 2025	FY 2024
Total Volume Sold (in MT)	35,355.71	24,922.00	10,244.04
Total energy consumed for the year (in Units)	78,36,550	79,21,403	54,74,353
Units of Energy Consumption per Total Volume Sold in MT (total volume sold / energy consumed)	221.65	317.85	534.39

Energy consumption per unit of total volume sold is a key performance indicator that measures how much energy (electricity) is consumed to produce one unit of product in MT sold. It signifies the energy-efficiency of our production process.

Comparison of KPIs with our peers listed in India

(₹ in lakhs unless otherwise stated)

Particulars	Unit	Injecto Polymers Limited			Emmbi Industries Limited ⁽¹⁾			RDB Rasayans Limited ⁽²⁾		
		For the financial year ended			For the financial year ended			For the financial year ended		
		March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
Total Revenue from operation	₹ lakhs	37,553.13	26,147.73	10,904.79	45,553.90	40,418.00	37,743.40	11,775.42	14,837.00	10,320.20
Growth in revenue from Operations	YoY%	43.62%	139.78%	13.29%	12.71%	7.09%	1.71%	(20.63%)	43.77%	(5.70%)
EBIDTA	₹ lakhs	3,804.38	2,256.86	1234.81	4,215.00	3,821.40	3,732.60	2,152.86	1,518.85	1,647.94
EBIDTA margin	%	10.13%	8.63%	11.32%	9.25%	9.45%	9.89%	18.28%	10.24%	15.97%
Profit Before Tax (PBT)	₹ lakhs	2,344.80	1,119.62	494.02	1,130.10	859.90	980.20	4570.87	3594.31	3225.17
Profit after Tax (PAT)	₹ lakhs	1,601.28	810.93	444.36	788.60	622.90	994.70	3,396.19	2,647.12	2,432.12
PAT Margin	%	4.26%	3.10%	4.07%	1.73%	1.54%	2.64%	28.84%	17.84%	23.57%
Return on Equity (RoE)	%	28.94%	23.66%	22.89%	4.09%	3.49%	6.01%	14.76%	13.25%	13.95%
Return on Capital Employed (RoCE)	%	15.64%	13.91%	10.68%	8.29%	8.01%	8.56%	18.47%	16.91%	17.32%
Return on Assets (RoA)	%	7.25%	5.56%	3.89%	1.81%	1.56%	2.64%	14.32%	12.82%	13.43%

*As certified by M/s Banerjee Sarkar & Co., Chartered Accountants, Peer Reviewed Auditor of our Company, pursuant to their certificate dated August 24, 2026

(1) The financial data for FY 24 for the respective peer group is on standalone basis

(2) All financial data for the respective peer group is on standalone basis

7. Comparison of KPI based on additions or dispositions to our business:

Our Company has not made any material additions or dispositions to our business during Fiscals 2026, 2025 and 2024. For further information see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page no. 256.

8. Weighted average cost of acquisition, Floor Price and Cap Price

- (a) Price per share of our Company based on primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this 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 transactions 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. (“Primary Issuances”)

Except as disclosed below, there has been no issuance of Equity Shares, other than Equity Shares issued pursuant to a conversion of 0.1% Compulsory convertible Debentures on March 24, 2025 during the 18 months preceding the date of the 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 employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	No. of Equity Shares or convertible securities allotted	Face Value per Equity Share (₹)	Issue price per Equity Share or convertible securities (₹)	Transaction as a % of fully diluted capital of the Company (calculated based on the pre-issue capital before such transaction/s)	Total Cost (₹)	Weighted average cost of acquisition based on primary issue of Equity Shares or convertible securities (₹)^#
March 24, 2025	18,00,000	10/-	100/-	11.86%	18,00,00,000	100/-
Weighted Average Cost of Acquisition (WACA) (Primary Transactions) (₹ per Equity Share)						100/-

*As certified by M/s Banerjee Sarkar & Co., Chartered Accountants, Peer Reviewed Auditors of our Company, pursuant to their certificate dated August 24, 2026.

^The Board of Directors in its meeting held on March 24, 2025 and Shareholders of the Company in the Extraordinary General Meeting held on March 19th, 2025 approved the issuance of equity shares of the Company to the holders of 1,800 0.1% Compulsory convertible Debentures of face value of ₹ 1,00,000/- in the Company in the ratio of 1,000 equity shares of ₹ 10/- each at a premium of 90/- per share for every 1 (one) Compulsory convertible debenture held in the Company

- (b) Price per share of our Company based on secondary sale / acquisition of Equity Shares or convertible securities, where our Promoters, members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of the our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this 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 transactions 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 (“Secondary Transactions”)

Except as disclosed below secondary sale / acquisition of Equity Shares or convertible securities, where our Promoters, members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of the our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this 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 transactions 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:

Date of Transaction	No. of Equity Shares or convertible securities transacted	Face Value per Equity Share	Transaction price per Equity Share or convertible	Transaction as a % of fully diluted capital of the Company (calculated	Total Cost (₹)	Weighted average cost of acquisition based on secondary
---------------------	---	-----------------------------	---	--	----------------	---

		(₹)	securities (₹)	based on the pre-issue capital before such transaction/s)		transaction of such Equity Shares or convertible securities (₹)^#
July 02, 2025	30,00,000	10/-	33.33/-	19.77%	10,00,00,000	33.33/-
Weighted Average Cost of Acquisition (WACA) (Secondary Transactions) (₹ per Equity Share)						33.33/-

*As certified by M/s Banerjee Sarkar & Co., Chartered Accountants, Peer Reviewed Auditors of our Company, pursuant to their certificate dated August 24, 2026

#M/s Hind Polyfab Private Limited, a Promoter Group Company sold 30,00,000 equity shares of ₹10/- each held in the Company (its entire holding) to Mr. Ramesh Kumar Rateria, Promoter of the Company on July 02, 2025.

- (c) If there are no such transactions to report under (a) and (b) above, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where our Promoters, members of the Promoter Group, Selling Shareholders or other 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 Prospectus irrespective of the size of transactions

Since there are transactions to report under (a) and (b) above, the details based on the last five primary issuances or secondary transactions, are not applicable.

- (d) The Floor Price is 9.80 times and the Cap Price is 10.00 times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by the shareholders with rights to nominate directors are disclosed below:

Based on the disclosures in (a) and (b) above, the weighted average cost of acquisition of Equity Shares as compared with the Issue Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (₹98/-)	Cap Price (₹100/-)
Weighted average cost of acquisition of primary issuances as per paragraph 8 (a) above	100/-	98/-	100/-
Weighted average cost of acquisition for secondary transactions as per paragraph 8 (b) above	33.33/-	98/-	100/-
Weighted average cost of acquisition of primary issuance as per paragraph 8(c)	NA	98/-	100/-

*As certified by M/s Banerjee Sarkar & Co., Chartered Accountants, Peer Reviewed Auditors of our Company, pursuant to their certificate dated September 16, 2026.

Explanation for Issue Price being 10 times of weighted average cost of acquisition of secondary issuance price of Equity Shares (set out in 8(d) above) along with our Company's key performance indicators and financial ratios and in view of external factors for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024

The Cap Price has been determined after considering, the Company's operational and financial performance, including the growth in Revenue from Operations from ₹ 10,904.79 lakhs in Fiscal 2024 to ₹ 26,147.73 lakh in Fiscal 2025 and ₹ 37,553.13 lakhs in Fiscal 2026. During the same period, EBITDA increased from ₹ 1,234.81 lakhs in Fiscal 2024 to ₹ 2,256.86 lakh in Fiscal 2025 and ₹ 3,804.38 lakhs in Fiscal 2026. The EBITDA Margin was 11.32%, 8.63% and 10.13% in Fiscals 2024, 2025 and 2026, respectively.

2) The Company reported PAT of ₹1,601.28 lakhs in Fiscal 2026 over PAT of ₹ 444.36 lakhs in Fiscal 2024.

3) The Cap Price has been determined after considering, inter alia, the Company's manufacturing capabilities, capacity expansion with focus on customer specifications and quality standards and product portfolio, and the experience of its promoters and management team, along with the Company's KPIs and financial performance for Fiscals 2024, 2025 and 2026.

10. The Issue Price is [●] times of the face value of the equity shares

The face value of our share is ₹ 10/- per share and the Issue Price is of ₹ 100/- per share are 10 times of the face value. Our Company in consultation with the Book Running Lead Manager believes that the Issue Price of ₹ 100/- per share for the Public Issue is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the section titled “*Risk Factors*” beginning on page no. 21 of this Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “Restated Financial Statements” beginning on Page No. 209 of this Prospectus.