

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and justified in view of the relevant parameters. The face value of the Equity Shares is ₹5 each and the Floor Price is 202.80 times the face value of the Equity Shares and the Cap Price is 213.00 times the face value of the Equity Shares.

Investors should also refer to “Risk Factors”, “Our Business”, “Restated Consolidated Financial Statements”, “Other Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 32, 242, 340, 413 and 414, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

- India’s largest producer and exporter of Black Galaxy Granite, a premium variety of Granite and the largest producers of Absolute Black Granite in India (*Source: CRISIL Report*)
- Presence across the entire Dimensional Granite value chain with mine to distribution capabilities
- Emphasis on research and development and technology integration
- Significant establishment costs with a long gestation period benefitting established players (*Source: CRISIL Report*)
- Proven track record of financial and operational performance
- Experienced Promoters and professional management team with deep industry experience and strong track record

See “Our Business–Our Strengths” on page 247.

Quantitative factors

Certain information presented below relating to our Company is derived from the Restated Consolidated Financial Statements.

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

1. Basic and diluted Earnings per Share (“EPS”) at face value of ₹5 each⁽¹⁾:

Based on / derived from the Restated Consolidated Financial Statements:

Reporting Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
2025	39.42	39.42	3
2024	29.67	29.67	2
2023	16.10	16.10	1
Weighted Average	32.28	32.28	
For the three-month period ended June 30, 2025	7.21	7.21	-

(1) As certified by Majeti & Co., Chartered Accountants, firm registration number 015975S, pursuant to their certificate dated October 9, 2025.

Notes:

- (1) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e., (EPS x Weight for each year / total of weights).
- (2) Basic earnings per equity share (₹) = Net profit after tax attributable to the owners of the Company, as restated / weighted average number of equity shares outstanding end of the year/ period and adjusted for bonus issue and split of equity shares.
- (3) Diluted earnings per equity share (₹) = Net profit after tax attributable to the owners of the Company, as restated / weighted average number of potential equity shares outstanding end of the year/period and adjusted for bonus issue and split of equity shares.
- (4) EPS has been calculated in accordance with the notified Indian Accounting Standard (Ind AS) 33 (earnings per share).
- (5) The figures disclosed above are based on the Restated Consolidated Financial Statements of our Company.

2. Price/Earnings Ratio in relation to Price Band of ₹1,014 to ₹1,065 per Equity Share: ⁽¹⁾

Particulars	P/E at the lower end of Price Band (no. of times) [#]	P/E at the higher end of Price band (no. of times) [#]
P/E ratio based on basic EPS for Financial Year 2025	25.72	27.02
P/E ratio based on diluted EPS for Financial Year 2025	25.72	27.02

(1) As certified by Majeti & Co., Chartered Accountants, firm registration number 015975S, pursuant to their certificate dated October 9, 2025.

3. Industry Peer Group Price / Earnings (P/E) ratio*

Particulars	P/E Ratio	Name of Listed Peer	Face value of peer equity shares
Highest	12.73	Pokarna Limited	2
Lowest	12.73	Pokarna Limited	2
Average	12.73	Pokarna Limited	2

Source: Based on the CRISIL Report. Our Company only has one listed peer – Pokarna Limited. P/E Ratio has been computed based on the closing market price of equity shares on BSE on October 6, 2025 divided by the Diluted EPS provided.

*As certified by Majeti & Co., Chartered Accountants, firm registration number 015975S, pursuant to their certificate dated October 9, 2025.

(1) Basic EPS=Profit after tax as per Restated Consolidated Financial Statements / Number of equity shares outstanding as at the end of year.

(2) Diluted EPS=Adjusted Profit after tax attributable to the ordinary equity shares / weighted average equity shares outstanding as at the end of the year + Dilutive Shares

(3) P/E Ratio (number of times): Market Price per Share / Basic EPS (or) Diluted EPS.

4. Average Return on Net Worth (“RoNW”) ⁽¹⁾

Reporting Period	RoNW (%)	Weight
2025	22.11	3
2024	22.88	2
2023	16.15	1
Weighted Average	21.37	-
For the three-month period ended June 30, 2025	4.02*	-

(1) As certified by Majeti & Co., Chartered Accountants, firm registration number 015975S, pursuant to their certificate dated October 9, 2025.

*Not Annualized

Notes:

1. 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

2. RoNW= Net profit after tax attributable to owners of the Company, as restated / net worth at the end of the year.

3. Net worth: Net worth has been defined as the aggregate 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 as on March 31, 2023; 2024 and 2025 in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

5. Net Asset Value (“NAV”) per Equity Share (face value of ₹5 each) ^

NAV per Equity Share	(in ₹)
As of March 31, 2025	163.75
As of March 31, 2024	124.79
As of March 31, 2023	99.05
For the three-month period ended June 30, 2025	170.66
After the completion of the Offer*	
- At the Floor Price	221.53
- At the Cap Price	222.25
- At the Offer Price	[●]

^ As certified by Majeti & Co., Chartered Accountants, firm registration number 015975S, pursuant to their certificate dated October 9, 2025.
* To be completed prior to filing of the Prospectus with the RoC

Notes:

- (1) Net Asset Value per Equity Share = Net worth as per the Restated Consolidated Financial Statements / Number of equity shares outstanding as at the end of the year and adjusted for bonus issue and split of equity shares post last balance sheet i.e. March 31, 2025
- (2) 'Net worth': Net worth has been defined as the aggregate 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 as on March 31, 2023; 2024 and 2025 in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended

6. Comparison of Accounting Ratios with listed industry peers (as of, and for the year ended, March 31, 2025, as applicable)

The following peer group has been determined based on the companies listed on the Stock Exchanges:

Name of Company	Revenue from operations (₹ million)	Face value (₹ per share)	Closing price on October 6, 2025 (in ₹)	EPS (₹)		NAV (per share) (₹)	P/E	RoNW (%)
				Basic	Diluted			
Midwest Limited ⁽¹⁾	6,261.82	5	-	39.42	39.42	163.75	-	22.11
Listed peer⁽²⁾								
Pokarna Limited	9,301.28	2	769.75	60.49	60.49	250.93	12.73	24.11

⁽¹⁾ Financial information of our Company is derived from the Restated Consolidated Financial Statements as certified by Majeti & Co., Chartered Accountants, firm registration number 015975S, pursuant to their certificate dated October 9, 2025.

⁽²⁾ Source: Annual report of the peer company for the Financial Year 2025 submitted to the relevant stock exchanges.

Notes:

- All the financial information for listed industry peers mentioned above is on a consolidated basis.
- P/E ratio is calculated as closing share price as on October 6, 2025, divided by the diluted EPS for year ended March 31, 2025.
- Diluted EPS refers to the diluted EPS sourced from the financial statements of the peer group company for the year ended March 31, 2025.
- NAV per Equity Share represents Networth as of end of the financial year March 31, 2025 divided by the number of Equity Shares outstanding at the end of the year.
- RoNW is computed as consolidated profit after tax for the year as a percentage of closing Net Worth of the Financial Year ended March 31, 2025.

7. Key Performance Indicators

The table below sets forth the details of our KPIs which our Company considers have a bearing for arriving at the basis for Offer Price.

Key performance indicators ⁽¹⁾	As of and for the three-month period ended June 30, 2025	As of, and for the financial year ended, March 31,		
		2025	2024	2023
	(₹ in million, unless otherwise specified)			
Operational KPIs				
Granite Blocks				
Produced (in cubic meters):				
(i) Black Galaxy Granite	14,963	66,548	57,519	51,672
(ii) Absolute Black	8,317	38,120	40,105	42,820
Total Production	23,280	104,668	97,624	94,492
Sold (in cubic meters):				
(i) Black Galaxy Granite	14,587	66,726	61,690	50,245
(ii) Absolute Black	8,712	42,166	41,804	41,630
Total sale	23,299	108,892	103,494	91,875
Diamond Wire				

Key performance indicators ⁽¹⁾	As of and for the three-month period ended June 30, 2025	As of, and for the financial year ended, March 31,		
		2025	2024	2023
	(₹ in million, unless otherwise specified)			
Produced (in meters)	57,335	157,544	106,366	105,928
Sold (in meters)	65,757	166,137	93,015	104,141
Capacity Utilization (in %)	79.63	78.77	64.46	73.05
Financial KPIs				
Revenue from Operations (₹ in million)	1,422.65	6,261.82	5,856.24	5,025.17
Revenue from sale of Black Galaxy Granite (₹ in million)	992.64	4,354.85	4,237.26	3,540.74
Revenue from sale of Absolute Black Granite (₹ in million)	345.47	1,654.70	1,389.90	1,291.18
Revenue from sale of Diamond Wire (₹ in million)	63.35	160.20	88.44	105.20
EBITDA (₹ in million) ¹	389.70	1,717.80	1,514.43	895.87
EBITDA Margin (%) ²	27.39	27.43	25.86	17.83
Profit/ (loss) after tax for the year/ period (₹ in million)	243.80	1,075.11 [#]	1,003.24	544.36
Net Profit Margin (%) ³	17.14	17.17	17.13	10.83
Cashflow from operations (₹ in million)	284.08	873.14	1,279.07	(519.46)
Total assets (₹ million)	10,828.09	10,587.00	7,604.13	6,595.35
Return on Capital Employed (RoCE) (%) ⁴	3.91*	18.84	25.00	14.39
Return on Equity (RoE) (%) ⁵	4.23*	19.42	23.78	16.25
Debt to Equity Ratio ⁶	0.47	0.43	0.29	0.45
Interest Coverage Ratio (times) ⁷	8.74	13.37	14.11	7.51
Current Ratio ⁸	1.54	1.60	1.68	1.32
Working Capital Cycle (in days) ⁹	142*	120	89	106

Notes:

KPI as identified and approved by the audit committee of the board of directors of our Company pursuant to their resolution dated October 9, 2025 and certified by Majeti & Co., Chartered Accountants, firm registration number 015975S, pursuant to their certificate dated October 9, 2025.

*Not Annualized

[#] PAT after excluding exceptional item of ₹257.88 million

- EBITDA is calculated as aggregate of restated profit before tax, depreciation and amortization expense and finance costs, less other income, for the relevant year/ period.
- EBITDA Margin (%) is calculated as EBITDA expressed as a percentage of total revenue from operations.
- Net profit margin (%) is calculated as Profit after tax for the year/ period expressed as a percentage of total revenue from operations.
- Return on capital employed is calculated as earnings before interest and divided by capital employed. Earnings before interest and tax is calculated as aggregate of restated profit before tax, finance costs, for the relevant year/ period. Capital Employed is calculated as aggregate of Networth, total borrowings excluding cash and cash equivalents.
- Return on equity is calculated as profit after tax for the year/ period divided by net worth for the relevant year/ period. 'Net worth' under Ind-As: Net worth has been defined as the aggregate 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 as of June 30, 2025, March 31, 2025; 2024 and 2023 in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
- Debt is calculated as the aggregate of total borrowings (current and Non-Current) for the year/ period divided by networth for the relevant year/ period.
- Interest Coverage Ratio is calculated as Earnings before Interest and taxes (excluding other Income) and Finance cost for the year/ period divided by Finance cost for the relevant year/ period
- Current assets for the year divided by current liabilities for the relevant year/ period.
- Trade receivable turnover days plus inventory turnover days and subtracted by trade payables turnover days.

Explanation for the key performance indicators:

S. No.	Metric	Description and Relevance
Financial KPIs		

S. No.	Metric	Description and Relevance
1	Revenue from operations	Revenue from operations is used by our management to track the revenue profile of our business operations and in turn helps assess the overall financial performance of our Company and size of our operations
2	Revenue from the sale of Black Galaxy Granite	This helps to measure the segmental revenue from the sale of Black Galaxy Granite.
3	Revenue from the sale of Absolute Black Granite	This helps to measure the segmental revenue from the sale of Absolute Black Granite.
4	Revenue from the sale of Diamond Wire	This helps to measure the segmental revenue from our diamond wire segment.
5	EBITDA	Tracking EBITDA helps us identify underlying trends in our business and facilitates the evaluation of the year-on-year operating performance of our operations by eliminating items that are variable in nature and not considered by us in the evaluation of ongoing operating performance and allowing comparison of our recurring core business operating results over multiple periods
6	EBITDA margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of the business
7	Profit after tax ("PAT")	Tracking our profit/(loss) from continuing operations after tax before exceptional item for the period/year enables us to monitor the overall results of operations and financial performance of our Company
8	Net profit margin (%)	PAT Margin provides financial benchmarking against peers and compares against our business's historical performance
9	Cashflow from operations	Cash flow from operations (CFO) is a key metric that helps assess a company's ability to generate cash from its core business activities.
10	Total assets	To measure the size, scale, and growth of a company's asset base over time.
11	Return on capital employed ("ROCE")	RoCE provides how efficiently the group generates earnings from the average capital employed in the business.
12	Return on equity ("ROE")	Return on Equity measures a company's profitability by revealing how much profit a company generates with the money shareholders have invested.
13	Net debt / equity (times)	This is a performance indicator as lenders and investors use this ratio to assess a company's creditworthiness and financial stability.
14	Interest Coverage Ratio (times)	This helps to evaluate a company's ability to pay interest on its debt
15	Current Ratio	This helps to measure a company's ability to pay its short-term debts.
16	Net Working Capital Days	Given the nature of business there are huge working capital requirements therefore it is important metric driving operational excellence and financial health of the business.
Operational KPIs		
17	Production and Sales in cubic meters (CBM) and meters	The company track the production and sales in cubic meters (CBM) for Granite blocks and in meters for Diamond wire rope to measure the efficiency in fulfilling the company's orders, to evaluate the ability of the company to meet substantial customer demands, highlighting our operational capacity and reliability as a trusted partner and to manage a high volume of orders consistently, indicating our operational and logistical capabilities.

⁽ⁱ⁾ As certified by Majeti & Co., Chartered Accountants, firm registration number 015975S, pursuant to their certificate dated October 9, 2025.

Our Company considers that the KPIs set forth above are the ones that may have a bearing for arriving at the basis for the Offer Price. The KPIs disclosed above have been approved and confirmed by a resolution of our Audit Committee dated October 9, 2025. 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 prior to the date of filing of this Red Herring Prospectus. Further, the KPIs disclosed herein have been certified by Majeti & Co., Chartered Accountants, firm registration number 015975S, pursuant to their certificate dated October 9, 2025.

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 our Board), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; or (b) complete utilisation of the proceeds of the Fresh Issue as disclosed in "Objects of the Offer" beginning on page 116, or for such other duration as may be required under the SEBI ICDR Regulations.

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

In evaluating our business, we consider and use certain KPIs, as presented below, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Statements. 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 KPIs 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, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single KPI to evaluate our business.

Comparison of KPIs over time shall be explained based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business during the three-month period ended June 30, 2025 or the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

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8. Comparison of our key performance indicators with listed industry peer

The following table provides a comparison of our KPIs with our listed peer for the Fiscals indicated, which has been determined on the basis of companies listed on the Indian stock exchanges of comparable size to our Company, operating in the same industry as our Company and whose business model is similar to our business model.

Key Performance Indicators (KPIs)	Three-month period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
<i>Financial KPIs</i>	Midwest Limited	Pokarna Limited	Midwest Limited	Pokarna Limited	Midwest Limited	Pokarna Limited	Midwest Limited	Pokarna Limited
Revenue from Operations (₹ million)	1,422.65	1,709.62	6,261.82	9,301.28	5,856.24	6,876.14	5,025.17	7,253.23
Revenue from the sale of Black Galaxy Granite (₹ million)	992.64	NA	4,354.85	NA	4,237.26	NA	3,540.74	NA
Revenue from the sale of Absolute Black Granite (₹ million)	345.47	NA	1,654.70	NA	1,389.90	NA	1,291.18	NA
Revenue from the sale of Diamond Wire (₹ million)	63.35	NA	160.20	NA	88.44	NA	105.20	NA
EBITDA (₹ in million) ¹	389.70	549.27	1,717.80	3,258.36	1,514.43	2,096.67	895.87	1,700.74
EBITDA Margin (%) ²	27.39%	32.13%	27.43%	35.03%	25.86%	30.49%	17.83%	23.45%
Profit after tax for the year (₹ million)	243.80	282.94	1,075.11 [#]	1,875.49	1,003.24	873.63	544.36	658.11
Net Profit Margin (%) ³	17.14%	16.55%	17.17%	20.16%	17.13%	12.71%	10.83%	9.07%
Cashflow from operations (₹ million)	284.08	NA	873.14	1911.70	1,279.07	1,881.03	(519.46)	1,357.15
Total assets (₹ million)	10,828.09	NA	10,587.00	14,031.77	7,604.13	12,156.85	6,595.35	11,041.83
Return on Capital Employed (RoCE) (%) ⁴	3.91*%	NA	18.84%	27.41%	25.00%	18.31%	14.39%	13.77%
Return on Equity (RoE) (%) ⁵	4.23*%	NA	19.42%	24.11%	23.78%	14.75%	16.25%	12.98%
Debt to Equity Ratio ⁶	0.47	N/A	0.43	0.42	0.29	0.66	0.45	0.89
Interest Coverage Ratio (times) ⁷	8.74	5.57	13.37	7.59	14.11	4.29	7.51	2.72
Current Ratio ⁸	1.54	N/A	1.60	1.93	1.68	1.96	1.32	1.64
Working Capital Cycle (in days) ⁹	142*	N/A	120	121	89	157	106	165
<i>Operational KPIs</i>	Midwest Limited	Pokarna Limited	Midwest Limited	Pokarna Limited	Midwest Limited	Pokarna Limited	Midwest Limited	Pokarna Limited

Key Performance Indicators (KPIs)	Three-month period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
Granite blocks								
Produced (in cubic meters):								
- Black Galaxy Granite	14,963	Not Available	66,548	Not Available	57,519	Not Available	51,672	Not Available
- Absolute Black	8,317	Not Available	38,120	Not Available	40,105	Not Available	42,820	Not Available
Total Production	23,280	Not Available	104,668	Not Available	97,624	Not Available	94,492	Not Available
Sold (in cubic meters):								
- Black Galaxy Granite	14,587	Not Available	66,726	Not Available	61,690	Not Available	50,245	Not Available
- Absolute Black	8,712	Not Available	42,166	Not Available	41,804	Not Available	41,630	Not Available
Total Sale	23,299	Not Available	108,892	Not Available	103,494	Not Available	91,875	Not Available
Diamond Wire								
Produced (in meters)	57,335	Not Available	157,544	Not Available	106,366	Not Applicable	105,928	Not Available
Sold (in meters)	65,757	Not Available	166,137	Not Available	93,015	Not Applicable	104,141	Not Available
Capacity Utilization (in %)	79.63%	Not Available	78.77%	Not Available	64.46%	Not Applicable	73.05	Not Available

Source: Investor presentations, limited review financial results or annual report of the peer company for the three-month period ended June 30, 2025 and the Financial Years 2025, 2024 and 2023 submitted to the Stock Exchanges. 'NA' or 'Not Available' indicates that the relevant data for the listed peer is not available in their annual report, on their website or in their investor presentations, etc.

1. EBITDA is calculated as aggregate of restated profit before tax, depreciation and amortization expense and finance costs, less other income, for the relevant year.

2. EBITDA Margin (%) is calculated as EBITDA expressed as a percentage of total revenue from operations.

3. Net profit margin (%) is calculated as Profit after tax for the year/ period expressed as a percentage of total revenue from operations.

4. Return on capital employed is calculated as earnings before interest and divided by capital employed. Earnings before interest and tax is calculated as aggregate of restated profit before tax, finance costs, for the relevant year/ period. Capital Employed is calculated as aggregate of Networth, total borrowings excluding cash and cash equivalents.

5. Return on equity is calculated as profit after tax for the year/ period divided by net worth for the relevant year/ period. 'Net worth' under Ind-As: Net worth has been defined as the aggregate 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 as on March 31, 2023; 2024 and 2025 in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

6. Debt is calculated as the aggregate of total borrowings (current and Non-Current) for the year/ period divided by networth for the relevant year/ period.

7. Interest Coverage Ratio is calculated as Earnings before Interest and taxes tax(excluding other Income) and Finance cost for the year/ period divided by Finance cost for the relevant year/ period.

8. Current assets for the year/ period divided by current liabilities for the relevant year/ period.

9. Trade receivable turnover days plus inventory turnover days and subtracted by trade payables turnover days.

*Not Annualized

PAT after excluding exceptional item of ₹257.88 million

9. Weighted average cost of acquisition

A. The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

Our Company has not issued any Equity Shares or convertible securities issued (excluding Equity Shares issued under any employee stock option plan/scheme and issuance of bonus shares), 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-Offer 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 (“**Primary Issue**”).

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

No Equity Shares or convertible securities have been transacted (excluding by way of gifts) by the Promoters, members of the Promoter Group, Selling Shareholders, during the 18 months preceding the date of this 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-Offer 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 Transaction**”).

C. Since there are no such transactions to report to under points (A) and (B) above, therefore, information of price per share of the last five primary or secondary transactions (where the Promoters, Promoter Group or the Selling Shareholders were a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is set forth below:

Last five primary or secondary transactions:

S. No.	Name of Allottee / Acquirer	Date of Allotment / Transfer	Nature of Allotment / Transaction	Issue/ Acquisition Price per Equity Share (in ₹)	Number of Equity Shares allotted / Acquired	Face Value (in ₹)
1.	Svadha India Emerging Opportunities Scheme I	September 28, 2024	Transfer	709.80	14,08,851	5
2.	Mr. Kollareddy Rama Raghava Reddy ⁽¹⁾	September 27, 2024	Transfer by way of gift	Nil	45,52,826	5
3.	Mr. Kollareddy Rama Raghava Reddy ⁽²⁾	May 15, 2024	Transfer by way of gift	Nil	2,600	100
Weighted average cost				166.29		

⁽¹⁾ Kollareddy Rama Raghava Reddy has transferred 677,336 equity shares to Kollareddy Ranganayakamma, 1,645,121 equity shares to Kollareddy Ramachandra, 1,645,121 equity shares to Kukreti Soumya, 292,624 equity shares to Uma Priyadarshini Kollareddy and 292,624 equity shares to Deepak Kukreti on September 27, 2024 by way of gift.

⁽²⁾ Kollareddy Rama Raghava Reddy has transferred 1,300 equity shares to Deepak Kukreti and 1,300 equity shares to Uma Priyadarshini Kollareddy on May 15, 2024 by way of gift.

D. Weighted average cost of acquisition, floor price and cap price

Type of Transaction	WACA (₹) ⁽²⁾	Floor Price (₹1,014 is 'X' times the WACA) ⁽¹⁾	Cap Price (₹1,065 is 'X' times the WACA) ⁽¹⁾
Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities) (excluding Equity Shares issued under any employee stock option plan/scheme 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	-	N.A.	N.A.
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where the Promoters, members of the Promoter Group and Selling Shareholders 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 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	-	N.A.	N.A.
Since there was no Primary Issue or Secondary Transactions, the information has been disclosed for price per share of our Company based on the last five primary transactions or secondary transactions (where the Promoters, members of the Promoter Group or Selling Shareholders are a party to the secondary transaction) not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction.			
Based on primary transactions	Nil*	N.A.	N.A.
Based on secondary transactions (where the Promoters, members of the Promoter Group or Selling Shareholders are a party to the secondary transaction)	166.29	6.10 times#	6.40 times#

*The last 5 primary transactions during the last three years consisted of only bonus issues done by the company on October 3, 2023 and July 15, 2024. Accordingly, the weighted average cost of acquisition is Nil.

⁽¹⁾ Details have been left intentionally blank as the Floor Price and Cap Price are not available as on date of this Red Herring Prospectus. To be updated on finalisation of the Price Band.

⁽²⁾ As certified by Majeti & Co., Chartered Accountants, firm registration number 015975S, pursuant to their certificate dated October 9, 2025.

E. Justification for Basis of Offer Price

1. The following provides a detailed explanation for the Offer Price/Cap Price being 213.00 times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by the Promoters, Promoter Group, the Selling Shareholders or Shareholder(s) having the right to nominate director(s) by way of primary and secondary transactions as disclosed above, in the last 18 months preceding the date of this Red Herring Prospectus compared to our Company's KPIs and financial ratios for the three-month period ended June 30, 2025 and the Financial Years 2025, 2024 and 2023.

- India's largest producer and exporter of Black Galaxy Granite, a premium variety of Granite and the largest producers of Absolute Black Granite in India (Source: CRISIL Report)
- Presence across the entire Dimensional Granite value chain with mine to distribution capabilities
- Emphasis on research and development and technology integration
- Significant establishment costs with a long gestation period benefitting established players

- *Proven track record of financial and operational performance*
 - *Experienced Promoters and professional management team with deep industry experience and strong track record*
2. *The following provides an explanation to the Cap Price being 213.00 times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by the Promoters, Promoter Group, the Selling Shareholders or Shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed above, in the last 18 months preceding the date of this Red Herring Prospectus in view of external factors, if any*
- *India's largest producer and exporter of Black Galaxy Granite, a premium variety of Granite and the largest producers of Absolute Black Granite in India (Source: CRISIL Report)*
 - *Presence across the entire Dimensional Granite value chain with mine to distribution capabilities*
 - *Emphasis on research and development and technology integration*
 - *Significant establishment costs with a long gestation period benefitting established players*
 - *Proven track record of financial and operational performance*
 - *Experienced Promoters and professional management team with deep industry experience and strong track record*

The Offer Price of ₹[●] is [●] times of the face value of the Equity Shares and is justified in view of the above qualitative and quantitative parameters. The trading price of Equity Shares could decline due to factors mentioned in "Risk Factors" beginning on page 32 and you may lose all or part of your investments.