

CERTIFICATE ON BASIS OF OFFER PRICE

To,

**The Board of Directors,
Mamata Machinery Limited**
Survey No. 423/P,
Sarkhej - Bavla Highway,
Moraiya, Tal. - Sanand,
Gujarat, India, 382213

(The "Company")

AND

Beeline Capital Advisors Private Limited
B/1311-1314, Thirteenth Floor,
Shilp Corporate Park, Rajpath Rangoli Road,
Thaltej, Ahmedabad,
Gujarat, India- 380054

(Beeline Capital Advisors Private Limited is being appointed as Book Running Lead Manager in connection with the Offer, the "BRLM".)

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (the "Equity Shares" and such offering, the "Offer") of 'Mamata Machinery Limited' (the "Company")

We, Bathiya & Associates LLP, Chartered Accountants, the present Statutory Auditors of the Company have been requested by the Company to review and confirm and verify certain information with respect to the 'Basis for Offer Price' in connection with the Offer, as enumerated in **Annexure A**.

In connection with calculation of the basis of Offer price of the Equity Shares in the Offer, we have verified the information mentioned in **Annexure A** with respect to the Company, the restated consolidated financial statements of the Company for the three months period ended June 30, 2024 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 (the "**Restated Consolidated Financial Statements**"), of the Company.

We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

Basis on the perusal of documents provided to us by the Company, we confirm that the information above is true, correct, accurate and not misleading in any material aspect.

This certificate is issued for the sole purpose of the Offer and this certificate or any extracts or annexures thereof, can be used, in full or part, for inclusion in the Red Herring Prospectus and Prospectus and any other material used in connection with the Offer, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of the Offer documents.

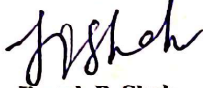
This certificate may be relied on by the BRLM, their affiliates and legal counsel in relation to the Offer



We undertake to update you in writing of any changes in the abovementioned position, until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,

For Bathiya & Associates LLP
Chartered Accountants
Firm Registration No. 101046W/W100063



Jimesh P. Shah
Partner
Membership No.: 169252

Place: Ahmedabad
Date: 12th December, 2024
UDIN: 24169252BKHZA W4577



Encl: As above

CC:

Legal Counsel to the Offer

M/s. Crawford Bayley & Co.
State Bank Buildings
N.G. N. Vaidya Marg
Fort, Mumbai 400 023

Annexure- A

The Offer Price will be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered in the Offer through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Floor Price is [●] times the face value of Equity Shares and Cap Price is [●] times the face value of Equity Shares.

Investors should also refer to the sections “Risk Factors”, “Our Business”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

1. Among the leading exporter of machinery and equipment for converting machinery, packaging machinery and co-extrusion blown film machinery and attachment;
2. Advanced manufacturing infrastructure and material knowledge to customize systems and products based on customer specifications;
3. Technology-driven operations with a strong focus on quality, innovation-led research and development, leading to products that cater to dynamic market requirements;
4. Customer--centric operations, with an extensive global sales and distribution network;
5. Skilled and experienced management team with committed employee base.

Quantitative Factors

Certain information presented in this section relating to our Company is based on and derived from the Restated Consolidated Financial Information.

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

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

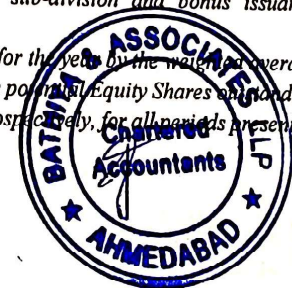
Weighted Average EPS

Financial Period	Basic & Diluted EPS (in ₹)	Weight
Financial Year ended March 31, 2024	14.65	3
Financial Year ended March 31, 2023	8.41	2
Financial Year ended March 31, 2022	8.11	1
Weighted Average EPS	11.48	
Three months period ended June 30, 2024*	0.09	

*Not Annualised

Notes:

- i. Basic EPS (₹) = Basic earnings per share is calculated by dividing the Restated Profit for the year by the weighted average number of Equity Shares outstanding during the year, after considering impact of sub-division and bonus issuance retrospectively, for all periods presented.
- ii. Diluted EPS (₹) = Diluted earnings per share is calculated by dividing the Restated Profit for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year, if any and after considering impact of sub-division and bonus issuance retrospectively, for all periods presented.



- iii. Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.
- iv. The number of Equity Shares issued by our Company has remained constant as at March 31, 2024, March 31, 2023 and March 31, 2022, except our Company has done sub-division of equity shares, buyback of equity share and issued Bonus Shares on June 27, 2022, June 23, 2023 and May 31, 2024 respectively and hence the number of equity shares outstanding for each of the three years and stub period considered above has been adjusted retrospectively.
- v. The above statements and tables should be read with Significant Accounting Policies and the Notes to the Restated Consolidated Financial Statements as appearing in Restated Consolidated Financial Statements.
- vi. Weighted average EPS= Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year / Total of weights.

Simple Average EPS

Financial Period	Basic & Diluted EPS (in ₹)
Financial Year ended March 31, 2024	14.65
Financial Year ended March 31, 2023	8.41
Financial Year ended March 31, 2022	8.11
Simple Average EPS	10.39
Three months period ended June 30, 2024*	0.09

*Not Annualised

Notes:

- i. Basic EPS (₹) = Basic earnings per share is calculated by dividing the Restated Profit for the year by the weighted average number of Equity Shares outstanding during the year, after considering impact of sub-division and bonus issuance retrospectively, for all periods presented.
- ii. Diluted EPS (₹) = Diluted earnings per share is calculated by dividing the Restated Profit for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year, if any and after considering impact of sub-division and bonus issuance retrospectively, for all periods presented.
- iii. Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.
- iv. The number of Equity Shares issued by our Company has remained constant as at March 31, 2024, March 31, 2023 and March 31, 2022, except our Company has done sub-division of equity shares, buyback of equity share and issued Bonus Shares on June 27, 2022, June 23, 2023 and May 31, 2024 respectively and hence the number of equity shares outstanding for each of the three years and stub period considered above has been adjusted retrospectively.
- v. The above statements and tables should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Restated Financial Statements.
- vi. Simple average EPS= Aggregate of year-wise EPS / Total number of years.

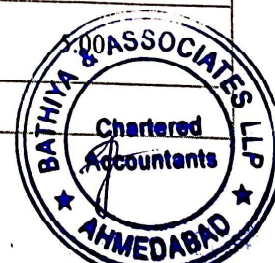
2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
Based on Basic EPS for the Financial Year ended March 31, 2024	[●]	[●]
Based on Diluted EPS for the Financial Year ended March 31, 2024	[●]	[●]

* On finalisation of price band.

3. Industry P/E ratio

Particulars	P/E Ratio	Name of Company	Face value of Equity Shares (₹)
Highest	57.16	Rajoo Engineers Limited	1.00
Lowest	30.64	Kabra Extrusion Technik Limited	
Industry average	43.90		



Notes:

- i. The industry high and low has been considered from the peers set provided later in this chapter. The industry average has been calculated as the arithmetic average of P/E of the industry peers set disclosed in this section. For further details, see para 6 below – “Comparison of Accounting Ratios with Listed Industry Peers”.
- ii. The industry P/E ratio mentioned above is based on earnings for the financial year ended March 31, 2024 and market price on March 28, 2024.
- iii. P/E ratio of Windsor Machines Limited is Negative, hence not considered for the above comparison.

4. Return on Net Worth (“RoNW”)

Particulars	RoNW %	Weight
Financial Year ended March 31, 2024	27.39%	3
Financial Year ended March 31, 2023	17.67%	2
Financial Year ended March 31, 2022	20.95%	1
Weighted Average RoNW	23.08%	
Three months period ended June 30, 2024 (*)	0.16%	

*Not annualised

Notes:

- i. Return on Net worth (%) = Restated Profit for the year as a percentage of the Closing Net worth as at the end of the year.
- ii. “Net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits, 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 restated financial information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, where applicable, (in compliance with the provisions of section 2(57) of the Companies Act, 2013 and regulation 2(1)(hh) of the SEBI ICDR Regulations) for the three months period ended June 30, 2024 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.
- iii. Weighted average return on Net Worth = Aggregate of year-wise weighted Return on Net worth divided by the aggregate of weights i.e. (Return on Net worth x Weight) for each year / Total of weights

5. Net Asset Value

Particulars	NAV per share (₹)
As on June 30, 2024	53.98
As on March 31, 2024	53.59
As on March 31, 2023	47.62
As on March 31, 2022	38.71
After the completion of the Offer	
- At Floor Price	[•]
- At Cap Price	[•]
Offer Price ⁽ⁱ⁾	[•]

Notes:

- i. Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
- ii. Net Asset Value per Equity Share = Net worth divided by the outstanding number of equity shares outstanding at the end of the year, after considering impact of sub-division and bonus issuance on June 27, 2022 and June 01, 2024 respectively.



6. Comparison of accounting ratios with listed industry peers

Name of the company	Standalone/ Consolidated	Face value per equity share (₹)	Total income (in ₹ million)	EPS		NAV (₹ per share) ⁽⁵⁾⁽⁶⁾	P/E ⁽³⁾	CMP (₹)	RoNW (%) ⁽⁴⁾
				(Basic) (₹) ⁽²⁾	(Diluted) (₹) ⁽²⁾				
Mamata Machinery Limited	Consolidated	10.00	2413.08	14.65	14.65	53.59	[•]	[•]	27.39
Listed peers ⁽¹⁾									
Rajoo Engineers Limited	Consolidated	1.00	2,012.86	3.41	3.41	20.59	57.16	194.90	16.59
Windsor Machines Limited	Consolidated	2.00	3,569.18	(1.19)	(1.19)	41.07	Negative ⁽⁸⁾	66.07	(2.89)
Kabra Extrusion Technik Limited	Consolidated	5.00	6,146.55	9.80	9.67	134.52	30.64	296.30	7.48

Source: Financial information for listed industry peers mentioned above is based on annual reports of peer companies for the year ended March 31, 2024 submitted to stock exchanges and with respect to our company, the information is based on Restated Consolidated Financial Information for the year ended March 31, 2024.

Notes:

- (1) All the financial information for listed industry peer mentioned above is on a consolidated basis.
- (2) Basic & Diluted EPS for peers sourced from the annual report for the Financial Year 2024, whereas for our Company it is based on the Restated Consolidated Financial Information of Company.
- (3) P/E Ratio has been computed based on the closing market price of equity shares on BSE on March 28, 2024, divided by the Diluted EPS provided under Note 2 above.
- (4) RoNW is computed as profit for the year/period attributable to owners of our Company divided by the Net Worth at the end of the respective year/period attributable to the owners of our Company.
- (5) NAV per Equity Share (in ₹) = net worth at the end of the year / number of equity shares outstanding at the end of the year.
- (6) Net Worth means aggregate of equity share capital and other equity.
- (7) CMP means the closing market price of the equity shares of the Company as on March 28, 2024.
- (8) EPS of Windsor Machines Limited is negative which resulted in Negative PE Ratio.

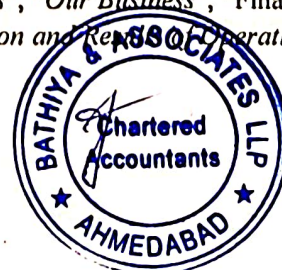
Brief Profile of our listed industry peers:

1. Rajoo Engineers Limited is mainly engaged in manufacturing and selling of Plastic Processing Machineries and post Extrusion Equipment.
2. Windsor Machines Limited is in business of manufacturing of plastic processing machinery, which includes pipe extrusion, blown film extrusion and injection moulding machines.
3. Kabra Extrusion Technik Limited is engaged in providing plastic extrusion machinery for manufacturing pipes and films.

7. The Offer Price is [•] times of the face value of the Equity Shares.

The Offer Price of ₹ [•] has been determined by our Company in consultation with the BRLM, on the basis of assessment of 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", "Our Business", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"



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" and you may lose all or part of your investments.

8. Key Performance Indicators ("KPIs")

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for the Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 12, 2024.

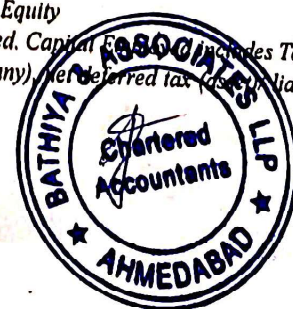
Particulars	Three months period ended June 30, 2024*	As of and for the Fiscal		
		2024	2023	2022
Total Income (₹ in million)	291.93	2413.08	2,101.29	1,965.68
Total revenue from operation (₹ in million)	276.20	2366.11	2,008.65	1,922.47
Growth in Revenue from Operations (%)	NA	17.80%	4.48	30.81
EBITDA (₹ in million)	(3.15)	471.78	237.44	299.38
EBITDA margins (%)	(1.14)	19.94%	11.82	15.57
PAT after exceptional items (₹ in million)	2.18	361.25	225.05	216.97
PAT margin after exceptional items (%)	0.79%	15.27%	11.20%	11.29%
Growth in PAT after exceptional items (%)	NA	60.52%	3.72%	107.60%
Return on Net Worth after exceptional items (%)	0.16%	27.39%	17.67%	20.95%
RoE(%)	0.16%	27.76%	19.41%	23.12%
RoCE (%)	(0.78)%	31.29%	15.71%	25.73
Debt Equity Ratio	0.03	0.09	0.15	0.20
Operating Cash Flows (₹ in million)	(18.08)	193.74	171.70	371.92

NA in the above table refers to not available

*The ratios have not been annualized

Notes:

- Growth in Revenue from Operations is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- EBITDA = PBT before exceptional item + (finance Costs+ depreciation and amortization expenses) - other incomes.
- EBITDA Margin is EBITDA as a percentage of total revenue from operations.
- Growth in Revenue from Operations and Growth in PAT of our Company for the three months ended June 30, 2024 are not disclosed in absence of comparative information for the three months period ended June 30, 2023.
- PAT Margin is calculated as profit/ (loss) for the year/ period as a percentage of total revenue from operations.
- Return on Net Worth is PAT after exceptional items, as applicable, as a % of Closing Net Worth.
- RoE = Net profit after tax for the year/ period divided by Average Shareholder Equity
- RoCE = Earnings before interest and taxes divided by average capital employed. Capital employed includes Tangible Net worth (i.e. subtracting Net worth by Intangible Assets and Deferred Expenditure, (if any), net deferred tax liability, Long-Term Borrowing and Short-Term Borrowing.)
- Debt Equity Ratio = Total debt divided by total equity.



Operational KPIs of the company:

Particulars	Three months period ended June 30, 2024	As of and for the Fiscal		
		2024	2023	2022
Workforce Strength	190	188	201	198
Number of Machines Sold	36	256	221	246
<i>Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers</i>				
Top 1 Customer (%)	36.02	7.17	5.33	7.51
Top 3 Customers (%)	49.37	16.08	13.86	14.59
Top 5 Customers (%)	59.62	21.39	19.67	20.19
Top 10 Customers (%)	74.64	31.69	30.00	30.59
<i>Contribution to purchase material of top 1 / 3 / 5 / 10 Suppliers</i>				
Top 1 Supplier (%)	4.50	6.39	6.20	4.76
Top 3 Suppliers (%)	13.01	13.66	13.39	12.33
Top 5 Suppliers (%)	19.16	18.28	19.09	18.17
Top 10 Suppliers (%)	28.28	26.36	28.30	29.35

Explanation for the Key Performance Indicators

KPI	Explanation
Total Income:	Total Income represents the scale of our business and provides information of our Company's operating and non-operating income
Total revenue from operation	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.
EBITDA:	EBITDA provides information regarding the operational efficiency of the business of our Company and enables comparison of year-on-year performance of our business.
EBITDA Margin:	EBITDA Margin is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes.
PAT:	PAT represents the profit / loss that our Company makes for the financial year or during a given period. It provides information regarding the profitability of the business of our Company.
PAT Margin:	PAT Margin provides the financial benchmarking against peers as well as to compare against the historical performance of our business.



KPI	Explanation
Return on Net Worth	Return on Net Worth is an indicator of our Company's efficiency as it measures our Company's profitability, and is indicative of the profit generated by our Company against the equity contribution
RoE(%)	RoE provides how efficiently the Group generates profits from shareholders' funds.
RoCE (%)	ROCE provides how efficiently the group generates earnings from the average capital employed in the business.
Debt Equity Ratio	Debt-equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess the company's amount of leverage and financial stability.
Operating Cash Flows	Operating cash flows provides how efficiently our company generates cash through its core business activities.
Workforce Strength	Workforce strength shows the Employees strength of our Company.
Number of Machines Sold	This metric enables us to track the number of machines sold by the company during the financial year/ period.
Contribution to revenue from operations of top 1 / 3 / 5 / 10 Customers	This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.
Contribution to purchase material of top 1 / 3 / 5 / 10 Suppliers	This metric enables us to track the contribution of our key suppliers to our purchases and also assess any concentration risks.

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

Further, the Audit Committee vide its resolution dated December 12, 2024 has confirmed that verified details for all the key performance indicators pertaining to our Company that have been disclosed to the earlier investors at any point of time during the three years period prior to the date of filing this Red Herring Prospectus are disclosed above.

Our Company shall continue to disclose the KPIs disclosed above, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified as required under the SEBI ICDR Regulations.

10. Comparison with Listed Industry Peers

a. Comparison with listed industry peers (Three months period ended June 30, 2024)



Particulars	Three months period ended June 30, 2024			
	Mamata Machinery Limited	Rajoo Engineers Limited	Windsor Machines Limited	Kabra Extrusion Technik Limited
	Consolidated	Consolidated	Consolidated	Consolidated
Total Income (₹ in million)	291.93	519.54	814.60	898.66
Total revenue from operation (₹ in million)	276.20	508.74	808.34	882.02
Growth in Revenue from Operations (%) ^(v)	NA	63.01	17.26	(34.00)
EBITDA (₹ in million)	(3.15)	71.17	11.64	86.57
EBITDA margins (%)	(1.14)	13.99	1.44	9.82
PAT (₹ in million)	2.18	54.75	(40.84)	20.11
PAT Margin (%)	0.79	10.76	(5.05)	2.28
Growth in PAT (%) ^(v)	NA	122.43	(21.67)	(65.19)
Return on Net Worth after exceptional items (%) ^(vi)	0.16	NA	NA	NA
RoE (%) ^(vi)	0.16	NA	NA	NA
RoCE (%) ^(vi)	(0.78)	NA	NA	NA
Debt Equity Ratio ^(vi)	0.03	NA	NA	NA
Operating Cash Flows (₹ in million) ^(vi)	(18.08)	NA	NA	NA
Workforce Strength* ^(vi)	190	NA	NA	NA

NA in the above table refers to not available.

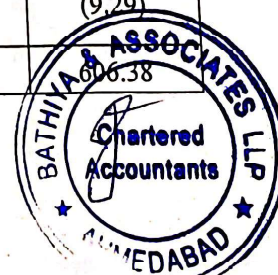
*Operational KPIs of listed industry peers are not available in the public domain. Hence, the same is not disclosed herewith.

Notes:

- Growth in Revenue from Operations is calculated as a percentage of Revenue from Operations of the three months period ended June 30, 2024 minus Revenue from Operations of the three months period ended June 30, 2023, divided by Revenue from Operations of the three months period ended June 30, 2023.
- EBITDA = PBT before exceptional item + (finance Costs+ depreciation and amortization expenses) – other incomes.
- EBITDA Margin is EBITDA as a percentage of total revenue from operations.
- PAT Margin is calculated as profit/ (loss) for the year/ period as a percentage of total revenue from operations
- Growth in Revenue from Operations and Growth in PAT of Mamata Machinery Limited are not disclosed in absence of comparative information for the period ended on 30th June, 2023.
- Return on Net Worth, RoE, RoCE, Debt Equity Ratio, Operating Cash Flows and Workforce Strength information for listed industry peers are not disclosed as the necessary financial data required for such determination is not available.
- Financial information for listed industry peers mentioned above is for the three months period ended June 30, 2024 and is based on the respective un-audited financial results disclosed by these companies to the stock exchanges.

b. Comparison with listed industry peers (Fiscal 2024)

Particulars	Fiscal 2024			
	Mamata Machinery Limited	Rajoo Engineers Limited	Windsor Machines Limited	Kabra Extrusion Technik Limited
	Consolidated	Consolidated	Consolidated	Consolidated
Total Income (₹ in million)	2413.08	2,012.86	3,569.18	6,146.55
Total revenue from operation (₹ in million)	2366.11	1,973.50	3,539.71	6,077.74
Growth in Revenue from Operations (%)	17.80	10.43	(6.22)	(9.29)
EBITDA (₹ in million)	471.78	266.82	222.94	606.38



Particulars	Fiscal 2024			
	Mamata Machinery Limited	Rajoo Engineers Limited	Windsor Machines Limited	Kabra Extrusion Technik Limited
	Consolidated	Consolidated	Consolidated	Consolidated
EBITDA margins (%)	19.94	13.52	6.30	9.98
PAT (₹ in million)	361.25	210.08	(77.14)	338.17
PAT Margin (%)	15.27	10.65	(2.18)	5.56
Growth in PAT (%)	60.52	82.86	(266.17)	(9.82)
Return on Net Worth after exceptional items (%)	27.39	16.59	(2.89)	7.48
RoE (%)	27.76	17.84	(2.82)	8.10
RoCE (%)	31.29	18.97	1.90	8.97
Debt Equity Ratio	0.09	0.01	0.13	0.19
Operating Cash Flows (₹ in million)	193.74	19.28	464.20	322.56
Workforce Strength	188	310	612	559

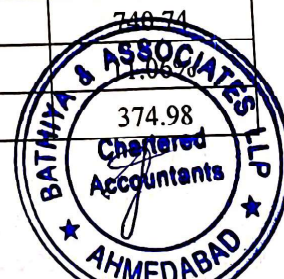
*Operational KPIs of listed peers other than workforce strength are not available in the public domain. Hence, the same is not disclosed herewith.

Notes:

- Growth in Revenue from Operations is calculated as a percentage of Revenue from Operations of Fiscal 2024 minus Revenue from Operations of Fiscal 2023, divided by Revenue from Operations of Fiscal 2023.
- EBITDA = PBT before exceptional item + (finance Costs+ depreciation and amortization expenses) – other incomes.
- EBITDA Margin is EBITDA as a percentage of total revenue from operations.
- PAT Margin is calculated as profit/ (loss) for the year/ period as a percentage of total revenue from operations.
- Return on Net Worth is PAT after exceptional items, as applicable, as a % of Closing Net Worth.
- RoE = Net profit after tax for the year/ period divided by Average Shareholder Equity
- RoCE = Earnings before interest and taxes divided by average capital employed. Capital Employed includes Tangible Net worth (i.e. subtracting Net worth by Intangible Assets and Deferred Expenditure, if any), net deferred tax (asset)/ liability, Long-Term Borrowing and Short-Term Borrowing.)
- Debt Equity Ratio = Total debt divided by total equity.
- Financial information for listed industry peers mentioned above is for the twelve months period ended March 31, 2024 and is based on the respective annual report disclosed by these companies to the stock exchanges.

c. Comparison with listed industry peers (Fiscal 2023)

Particulars	Fiscal 2023			
	Mamata Machinery Limited	Rajoo Engineers Limited	Windsor Machines Limited	Kabra Extrusion Technik Limited
	Consolidated	Consolidated	Consolidated	Consolidated
Total Income (₹ in million)	2,101.29	1,816.44	3,841.03	6,731.81
Total revenue from operation (₹ in million)	2,008.65	1,787.11	3,774.50	6,700.08
Growth in Revenue from Operations (%)	4.48%	-6.23%	2.25%	65.07%
EBITDA (₹ in million)	237.44	158.91	289.90	740.74
EBITDA margins (%)	11.82%	8.89%	7.68%	11.06%
PAT (₹ in million)	225.05	114.89	46.42	374.98



Particulars	Fiscal 2023			
	Mamata Machinery Limited	Rajoo Engineers Limited	Windsor Machines Limited	Kabra Extrusion Technik Limited
	Consolidated	Consolidated	Consolidated	Consolidated
PAT Margin (%)	11.20%	6.43%	1.23%	5.60%
Growth in PAT (%)	3.72%	-28.57%	108.65%	23.86%
Return on Net Worth after exceptional items (%)	17.67%	10.55%	1.66%	9.78%
RoE(%)	19.41%	11.06%	1.64%	10.53%
RoCE (%)	15.71%	11.51%	4.29%	14.27%
Debt Equity Ratio	0.15	0.01	0.13	0.19
Operating Cash Flows (₹ in million)	171.70	145.70	121.73	-37.30
Workforce Strength	201	288	541	378

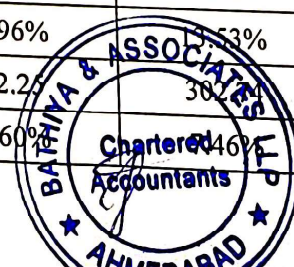
*Operational KPIs of listed peers other than workforce strength are not available in public domain. Hence, the same is not disclosed herewith.

Notes:

- Growth in Revenue from Operations is calculated as a percentage of Revenue from Operations of Fiscal 2023 minus Revenue from Operations of Fiscal 2022, divided by Revenue from Operations of Fiscal 2022.
- EBITDA = PBT before exceptional item + (finance Costs+ depreciation and amortization expenses) – other incomes.
- EBITDA Margin is EBITDA as a percentage of total revenue from operations.
- PAT Margin is calculated as profit/ (loss) for the year/ period as a percentage of total revenue from operations.
- Return on Net Worth is PAT after exceptional items, as applicable, as a % of Closing Net Worth.
- RoE = Net profit after tax for the year/ period divided by Average Shareholder Equity
- RoCE = Earnings before interest and taxes divided by average capital employed. Capital Employed includes Tangible Net worth (i.e. subtracting Net worth by Intangible Assets and Deferred Expenditure, if any), net deferred tax (asset)/ liability, Long-Term Borrowing and Short-Term Borrowing.)
- Debt Equity Ratio = Total debt divided by total equity.
- Financial information for listed industry peers mentioned above is for the twelve months period ended March 31, 2023 and is based on the respective annual report disclosed by these companies to the stock exchanges.

d. Comparison with listed industry peers (Fiscal 2022)

Particulars	Fiscal 2022			
	Mamata Machinery Limited	Rajoo Engineers Limited	Windsor Machines Limited	Kabra Extrusion Technik Limited
	Consolidated	Consolidated	Consolidated	Consolidated
Total Income (₹ in million)	1,965.68	1,934.63	3,718.68	4,081.53
Total revenue from operation (₹ in million)	1,922.47	1,905.83	3,691.59	4,059.03
Growth in Revenue from Operations (%)	30.81%	12.39%	17.39%	48.01%
EBITDA (₹ in million)	299.38	225.95	293.82	549.31
EBITDA margins (%)	15.57%	11.86%	7.96%	13.53%
PAT (₹ in million)	216.97	160.84	22.25	30.12
PAT Margin (%)	11.29%	8.44%	0.60%	0.74%



Particulars	Fiscal 2022			
	Mamata Machinery Limited	Rajoo Engineers Limited	Windsor Machines Limited	Kabra Extrusion Technik Limited
	Consolidated	Consolidated	Consolidated	Consolidated
Growth in PAT (%)	107.60%	33.43%	-79.39%	23.26%
Return on Net Worth after exceptional items (%)	20.95%	16.27%	0.78%	9.20%
RoE(%)	23.12%	17.66%	0.78%	9.97%
RoCE (%)	25.73%	20.22%	4.36%	12.79%
Debt Equity Ratio	0.20	0.00	0.04	0.18
Operating Cash Flows (₹ in million)	371.92	234.72	271.27	-621.97
Workforce Strength	198	292	527	488

*Operational KPIs of listed peers other than workforce strength are not available in public domain. Hence, the same is not disclosed herewith.

Notes:

- i. Growth in Revenue from Operations is calculated as a percentage of Revenue from Operations of Fiscal 2022 minus Revenue from Operations of Fiscal 2021, divided by Revenue from Operations of Fiscal 2021.
- ii. EBITDA = PBT before exceptional item + (finance Costs+ depreciation and amortization expenses) – other incomes.
- iii. EBITDA Margin is EBITDA as a percentage of total revenue from operations.
- iv. PAT Margin is calculated as profit/ (loss) for the year/ period as a percentage of total revenue from operations.
- v. Return on Net Worth is PAT after exceptional items, as applicable, as a % of Closing Net Worth.
- vi. RoE = Net profit after tax for the year/ period divided by Average Shareholder Equity
- vii. RoCE = Earnings before interest and taxes divided by average capital employed. Capital Employed includes Tangible Net worth (i.e. subtracting Net worth by Intangible Assets and Deferred Expenditure, if any), net deferred tax (asset)/ liability, Long-Term Borrowing and Short-Term Borrowing.)
- viii. Debt Equity Ratio = Total debt divided by total equity.
- ix. Financial information for listed industry peers mentioned above is for the twelve months period ended March 31, 2022 and is based on the respective annual report disclosed by these companies to the stock exchanges.

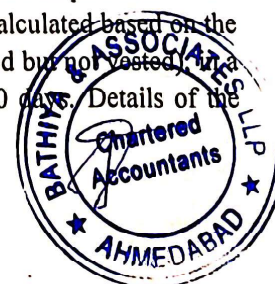
11. Weighted Average Cost of Acquisition

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

There have been no primary / new issue of shares (equity/convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of filing of the RHP, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer 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):

There have been secondary sale/ acquisitions of Equity Shares or any convertible securities, where our Promoters or the members of our Promoter Group or shareholder(s) selling shares through offer for sale or shareholder(s) having the right to nominate director(s) in the Board of the Company are a party to a transaction (excluding gifts), 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 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. Details of the transactions are as follows:



Date of Transfer	Name of Transferor	Name of transferee	Nature of Transaction	No. of Equity Shares	Face Value (in ₹)	Transfer price per Equity share (in ₹)
June 27, 2024	Nayana Patel	Divya Aggarwal	Transfer	27,000.00	10.00	180.00
June 27, 2024	Nayana Patel	Gohil Sarvesh Atulkumar	Transfer	27,000.00	10.00	180.00
June 27, 2024	Nayana Patel	Apoorva Khandelwal (HUF)	Transfer	22,000.00	10.00	180.00
June 27, 2024	Nayana Patel	Rahul Jamnadas Maheshwari	Transfer	27,000.00	10.00	180.00
June 27, 2024	Nayana Patel	Jagdishprasad Khatuwala	Transfer	41,600.00	10.00	180.00
June 27, 2024	Nayana Patel	Amar Harshadbhai Patel	Transfer	27,000.00	10.00	180.00
June 27, 2024	Nayana Patel	Pritesh Pravinchandra Vora	Transfer	26,469.00	10.00	180.00
June 27, 2024	Mamata Group Corporate Services LLP	Darshna Khakharia	Transfer	24,300.00	10.00	180.00
June 27, 2024	Mamata Group Corporate Services LLP	NG Family Trust held in the names of Nitin Govindbhai Patel and Gitaben Nitinbhai Patel	Transfer	27,000.00	10.00	180.00
June 27, 2024	Mamata Management Services LLP	Vishrut C Pathak	Transfer	110,000.00	10.00	180.00
June 27, 2024	Mamata Management Services LLP	VPK Global Ventures Fund - VPK Global Ventures Fund – Scheme I	Transfer	55,000.00	10.00	180.00
June 27, 2024	Mamata Management Services LLP	Shikhar Enterprises	Transfer	33,845.00	10.00	180.00
June 28, 2024	Mamata Group Corporate Services LLP	Rahul Jayantilal Shah	Transfer	16,469.00	10.00	180.00
June 28, 2024	Mamata Group Corporate Services LLP	Pushpa Keshavlal Raichura	Transfer	41,500.00	10.00	180.00
June 28, 2024	Mamata Group Corporate Services LLP	Komalaya Investrade Private Limited	Transfer	27,000.00	10.00	180.00
July 16, 2024	Nayana Patel	Pitam Goel HUF	Transfer	27,000.00	10.00	180.00



Date of Transfer	Name of Transferor	Name of Transferee	Nature of Transaction	No. of Equity Shares	Face Value (in ₹)	Transfer price per Equity share (in ₹)
July 16, 2024	Nayana Patel	Minerva Ventures Fund	Transfer	165,000.00	10.00	180.00
July 16, 2024	Nayana Patel	Nova Global Opportunities Fund PCC – Touchstone	Transfer	27,000.00	10.00	180.00
July 16, 2024	Bhagvati Patel	GJNX Ventures held in the names of Gunavanth Kumar Rekha and Gunvant Kumar Neha	Transfer	27,700.00	10.00	180.00
July 16, 2024	Bhagvati Patel	1955 Venture Fund held in the names of Jinendra G and Gotham Chand	Transfer	27,700.00	10.00	180.00
July 16, 2024	Bhagvati Patel	Sandcep Bhandari	Transfer	27,700.00	10.00	180.00
July 16, 2024	Bhagvati Patel	Shagun Capital Venture held in the names of Shankesh Vijayakumar and Manav Vijayakumar	Transfer	27,700.00	10.00	180.00
July 16, 2024	Bhagvati Patel	Parimal Vijaybhai Khakharia	Transfer	25,000.00	10.00	180.00
July 16, 2024	Bhagvati Patel	Akilandeswari Selvamurthy	Transfer	27,700.00	10.00	180.00
July 16, 2024	Bhagvati Patel	Vinod Tarachand Agrawal	Transfer	14,007.00	10.00	180.00
July 16, 2024	Bhagvati Patel	Shubhalakshmi Polyesters Limited	Transfer	13,500.00	10.00	180.00
July 16, 2024	Bhagvati Patel	SVAR Family Trust held in the names of Swapnil Jatinbhai Shah and Hemant Ishwarlal Modi	Transfer	13,500.00	10.00	180.00
July 16, 2024	Mamata Group Corporate Services LLP	Darshna Khakharia	Transfer	2,18,700.00	10.00	180.00
July 16, 2024	Mamata Management Services LLP	Mohit Vinodkumar Agrawal	Transfer	55,000.00	10.00	180.00

c. Price per share based on the last five primary or secondary transactions:

Since there are transactions to report under (a) and (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions is not required to be disclosed.



Based on the above transactions, below are the details of the weighted average cost of acquisition, as compared to the Floor Price and the Cap Price:

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (i.e., ₹ [●])*	Cap Price (i.e., ₹ [●])
WACA of Primary Transactions	NA	NA	NA
WACA of Secondary Transactions	180.00	[●] times	[●] times

*To be updated at Prospectus stage

