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## AARADHYA DISPOSAL INDUSTRIES LIMITED

CIN: U21098MP2014PLC032173

Our Company was originally incorporated as 'Aaradhya Disposal Industries Private Limited' as a private limited company under the Companies Act, 1956 on January 16, 2014 pursuant to a Certificate of Incorporation bearing CIN: U21098MP2014PTC032173 issued by the Registrar of Companies, Gwalior. Thereafter, our Company was converted into a public limited company from a private limited company pursuant to a special resolution passed by the shareholders of our Company on September 05, 2024 consequent to which the name of our Company changed from 'Aaradhya Disposal Industries Private Limited' to 'Aaradhya Disposal Industries Limited' and a fresh Certificate of Incorporation bearing CIN U21098MP2014PLC032173 was issued by the Registrar of Companies, Gwalior ('RoC') on October 28, 2024. For further details, please refer to the chapter titled 'Our History and Certain Other Corporate Matters' beginning on page 173 of the Red Herring Prospectus.

Registered Office: Plot E-1, Industrial Area No.-1, A.B. Road, Dewas-455001, Madhya Pradesh, India; Tel No: +91-7880132743; E-mail: [ca@aaradhyadisposalindustriesltd.in](mailto:ca@aaradhyadisposalindustriesltd.in); Website: [www.aaradhyadisposalindustriesltd.in](http://www.aaradhyadisposalindustriesltd.in);  
Contact Person: Ms. Surabhi Modi, Company Secretary and Compliance Officer;



(Please scan this QR Code to view the Red Herring Prospectus)

### THE PROMOTERS OF OUR COMPANY ARE MR. SUNIL MAHESHWARI, MR. ANIL MAHESHWARI AND MRS. SHASHI MAHESHWARI

"THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE")."

### THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 38,80,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF AARADHYA DISPOSAL INDUSTRIES LIMITED ("OUR COMPANY" OR "AARADHYA" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ [x] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [x] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [x] LAKHS (THE "ISSUE"), OF WHICH UPTO 1,94,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [x] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [x] PER EQUITY SHARE AGGREGATING TO ₹ [x] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E., NET ISSUE OF UPTO 36,85,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [x] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [x] PER EQUITY SHARE AGGREGATING TO ₹ [x] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.50% AND 26.13% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

### ALLOCATION OF THE ISSUE

QIB PORTION	NOT MORE THAN 1,84,800 EQUITY SHARES I.E. 5.00% OF THE NET ISSUE
INDIVIDUAL INVESTOR'S PORTION	NOT LESS THAN 17,54,400 EQUITY SHARES I.E. 47.50% OF THE NET ISSUE
NON-INSTITUTIONAL INVESTOR'S PORTION	NOT LESS THAN 17,54,400 EQUITY SHARES I.E. 47.50% OF THE NET ISSUE
MARKET MAKER PORTION	NOT LESS THAN 1,94,400 EQUITY SHARES I.E. 5.00% OF THE ISSUE

PRICE BAND: ₹ 110/- to ₹ 116/- PER EQUITY SHARE

THE FLOOR PRICE IS 11.00 TIMES THE FACE VALUE AND CAP PRICE IS 11.60 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. BIDS CAN BE MADE FOR A MINIMUM OF 1,200 EQUITY SHARES AND IN MULTIPLES OF 1,200 EQUITY SHARES THEREAFTER. THIS ISSUE IS MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACT (REGULATION) RULES, 1957, AS AMENDED.

### BID/ ISSUE PROGRAM

OPENS ON: MONDAY, AUGUST 04, 2025

CLOSES ON: WEDNESDAY, AUGUST 06, 2025

**ASBA\***

Simple, Safe,  
Smart way of  
Application-  
Make use of IIT!

\*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check the section on ASBA below. Mandatory in Public Issues from January 01, 2016. No cheque will be accepted.



UPI - Now mandatory in ASBA for individual investors applying through Registered Brokers, DP's & RTA. Individual investors also have the options to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the Bank Account used for applying is linked to their PAN.

\*ASBA has to be availed by all the investors except Anchor Investors (if any). UPI may be availed by Individual Investors.

For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the chapter titled "Issue Procedure" beginning on page 281 of the Red Herring Prospectus. The process is also available on the website of SEBI and Stock Exchange in the General Information Document. ASBA Forms can be downloaded from the website of National Stock Exchange of India Limited ("NSE") or the "Stock Exchange" and can be obtained from the list of banks that is displaying on website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).

\*\*List of banks supporting UPI is also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in). For the list of UPI Apps and Banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). Axis Bank Limited has been appointed as Sponsor Bank for the Issue in accordance with the requirements of the SEBI Circular dated November 01, 2018, as amended.

### RISKS TO INVESTORS

#### 1. Risk to Investors: Summary description of key risk factors based on materiality:

- Our Company, its Promoters, Directors, Group Entities and Key Managerial Personnel are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.
- A portion of our revenues are generated from exports. Any adverse changes in the conditions affecting these exports and our inability to grow our business in new geographic markets may adversely impact our business, results of operations, profitability and margins, cash flows and financial condition.
- An increase in the cost of raw materials or a shortfall in the availability of raw materials such as Paper Cup Board, Craft Paper, Granules for PE and PLA coating, Ink and Food Grade Chemicals – OGR, OTR and MTR from our suppliers due to various reasons could have a material adverse effect on our business, results of operations, cash flows and financial condition as we may not be able to pass on such costs to our customers.
- We have experienced fire outbreak in our manufacturing facility on May 05, 2023. We regularly work with flammable materials and activities in our operation which can be dangerous and could cause injuries to people or property.
- Our Company has reported certain negative cash flows from its investing activities and financing activities, details of which are disclosed in the Risk Factors chapter of Red Herring Prospectus. Sustained negative cash flow could impact our growth and business.
- We derive a significant portion of our revenue from our top 5 & top 10 customers. The loss of one or more such customers, the deterioration of their financial condition or prospects, or a reduction in their demand for our products could adversely affect our business, results of operations, financial condition and cash flows.
- Our business is largely concentrated in two states i.e. Madhya Pradesh and Gujarat ("States") and is affected by various factors associated with these states.
- Our Company procures more than 85% of its total raw material requirements mainly from five suppliers, any dispute with them or any delay/ disruption/ strike/ lock-outs in their business operation could have a material adverse effect on our business, production, sales and financial condition.
- A portion of our revenues and expenses are denominated in foreign currencies. As a result, we are exposed to foreign currency exchange risks and regulatory changes in foreign exchange management which may adversely impact our results of operations.
- We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

For details about the risk faced by our Company kindly refer to the chapter titled "Risk Factors" beginning on page no. 27 of the Red Herring Prospectus.

### BASIS FOR ISSUE PRICE

The Price Band, Floor Price and Issue Price will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of the quantitative and qualitative factors described below. Investors should also refer to chapters titled "Our Business", "Risk Factors", "Restated Standalone Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 136, 27, 207 and 216 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 the Issue Price are:

- ✓ Strong, experienced and dedicated senior management team and qualified workforce.
- ✓ Presence in Domestic as well as International Market.
- ✓ Ability to provide products as per customer requirements.
- ✓ Engaged in the manufacturing of biodegradable and environment friendly products.
- ✓ Ability to scout for new opportunities and capitalising the same.
- ✓ Consistent track record of growth and financial performance.
- ✓ Ability to serve diverse customer needs.
- ✓ Ability to serve large and reputed customers.

	(Rs. In Lakhs)		
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations	11,369.15	7,393.48	8,414.63
EBITDA(1)	1,784.20	727.55	340.70
EBITDA margin as % of revenue from operations (%) (2)	16.69	6.84	4.05
PAT	1,027.39	398.59	214.48
PAT margin (%) (3)	9.04	5.39	2.55

1) EBITDA has been calculated as Restated profit before tax + interest cost + depreciation and amortization - Other Income.

2) EBITDA Margin = EBITDA / Revenue from operations.

3) PAT Margin = PAT / Revenue from operations.

For more details on qualitative factors, please refer to the chapter titled "Our Business" beginning on page 136 of the Red Herring Prospectus.

#### Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Standalone Financial Statements. For more details on financial information, investors please refer to the section titled "Financial Information" beginning on page 207 of the Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1) Basic and Diluted Earnings / Loss per Share ("EPS") as adjusted for changes in capital:

For the Fiscal	Basic & Diluted	
	EPS (in Rs.)	Weights
2025	10.14	3
2024	3.99	2
2023	2.15	1
Weighted Average	6.76	

#### Notes:

a) The face value of each Equity Share is Rs. 10 each.

b) Basic Earnings per share = Restated total comprehensive income / Weighted average number of equity shares outstanding during the year.

c) Diluted Earnings per share = Restated total comprehensive income / Weighted average number of potential equity shares outstanding during the year.

d) 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.

e) The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Standalone Financial Statement of the section titled "Financial Information" beginning on page 207 of the Red Herring Prospectus.

Continued on next page...



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**2) Price/Earning ("P/E") ratio in relation to price band of Rs. 110.00 to Rs. 116.00 per Equity Share:**

Particulars	P/E at the lower end of the price Band (no. of times)	P/E at the higher end of the price Band (no. of times)
Based on basic and diluted EPS for Fiscal 2025	10.89	11.44
Based on Weighted Average EPS	16.27	17.16

**3) Industry Peer Group P/E ratio**

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

**4) Return on Net worth (RoNW)**

For the Fiscals	RoNW (%)	Weight
2025	34.87	3
2024	23.89	2
2023	16.89	1
<b>Weighted Average</b>	<b>28.21</b>	

**Notes:**

- a) **Weighted average** = Aggregate of year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each year] / [Total of weights].  
b) **Return on Net Worth (%)** = Net Profit for the year as restated / Net worth as restated as at year end.  
c) **'Net worth'** means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debt or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at March 31, 2025, March 31, 2024 and March 31, 2023.

**5) Net Asset Value (NAV) (Face value of Rs. 10/-)**

Financial Year	NAV (Rs.)
Net Asset Value per Equity Share as of March 31, 2025	29.07
Net Asset Value per Equity Share as of March 31, 2024	16.71
Net Asset Value per Equity Share as of March 31, 2023	12.72
After issue	[-]
Issue Price	[-]

**Notes:**

- a. **Issue Price per Equity Share** will be determined on conclusion of the Book Building Process.  
b. **Net asset value per share** = Net worth as restated / Actual number of Equity Shares outstanding as at year end, adjusted for Bonus Shares.

**6) Comparison with Industry Peers**

As on the date of the Red Herring Prospectus there are no listed peer companies comparable to our Company.

**7) Key Financial Performance Indicators:**

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers.

**Financial KPIs of our Company: Aradhyha Disposal Industries Limited**

(Rs. In lakhs)

Key Financial Performance	For the financial year ended March 31st		
	2025	2024	2023
Revenue from operations <sup>1)</sup>	11,369.15	7,393.48	8,414.63
Total Income <sup>2)</sup>	11,595.63	7,591.26	8,651.05
EBITDA <sup>3)</sup>	1784.20	727.55	340.70
EBITDA Margin <sup>4)</sup>	16.69%	9.84%	4.06%
PAT	1,027.39	398.59	214.48
PAT Margin <sup>5)</sup>	9.04%	5.39%	2.55%
Net operating cash flow	547.86	250.71	115.50
Net worth <sup>6)</sup>	2,946.59	1,668.10	1,269.52
Net Debt <sup>7)</sup>	3,958.49	4,478.38	3,973.47
Debt Equity Ratio <sup>8)</sup>	1.35	2.71	3.13
ROCE (%) <sup>9)</sup>	25.15%	12.57%	8.24%
ROE (%) <sup>10)</sup>	44.53%	27.14%	18.45%

**Notes:** The KPIs disclosed above are approved by the members of Audit Committee in their meeting held on July 14, 2025 and certified by M/s S R A M & Co., Chartered Accountants vide its certificate dated July 15, 2025, bearing UDIN: 250799799MJC2485.

- 1) Revenue from operation means revenue from sales and other operating revenues.  
2) Total Income represents the total turnover of our business i.e., Revenue from Operations and Other Income, if any.  
3) EBITDA means Profit before depreciation, interest cost, tax and amortization.  
4) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.  
5) 'PAT Margin' is calculated as PAT for the year divided by revenue from operations.  
6) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debt 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 balance sheet, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, capital redemption reserve, write-back of depreciation and amalgamation.  
7) Net debt = Long-Term Borrowing + Short-Term Borrowing - Cash and Cash Equivalent.  
8) Debt equity ratio means ratio of total debt (long term plus short-term including current maturity of long-term debt) and Equity Share capital plus other equity.  
9) Return on Capital Employed is ratio of EBIT and Capital Employed. Capital Employed is calculated as Total Shareholder's Equity + Long-Term Borrowing + Short-Term Borrowing - Deferred Tax Assets.  
10) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.

**Explanation for KPI metrics**

KPI	Explanations
<b>Revenue from Operations</b>	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.
<b>Total Income</b>	Total income is used by the management to track revenue from operations and other income.
<b>EBITDA</b>	EBITDA provides information regarding the operational efficiency of the business.
<b>EBITDA Margin (%)</b>	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
<b>PAT</b>	Profit after tax provides information regarding the overall profitability of the business.
<b>PAT Margin (%)</b>	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
<b>Operating Cash Flows</b>	Operating cash flows activities provides how efficiently our company generates cash through its core business activities.
<b>Net Worth</b>	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
<b>Net Debt</b>	Net debt helps the management to determine whether a company is over leveraged or has too much debt given its liquid assets.
<b>Debt-equity ratio (times)</b>	The debt-to-equity ratio compares an organization's liabilities to its shareholder's equity and is used to gauge how much debt or leverage the organization is using.
<b>ROE (%)</b>	ROE provides how efficiently our Company generates profits from shareholders' funds.
<b>ROCE (%)</b>	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

**8) Weighted average cost of acquisition****a) The price per share of our Company based on the primary/new issue of shares (equity / convertible securities)**

Except as stated below, our Company has not issued any Equity Shares or convertible securities during the 18 months preceding the date of the Red Herring Prospectus.

Date of Allotment	Reason/Nature of Issue	Number of Equity Shares Allotted	Nature of Consideration	Face Value (Rs.)	Issue Price (Rs.)	% of Pre-Issue Capital
July 08, 2024	Bonus Issue	49,90,000	Other than cash	10	-	48.68
September 02, 2024	Preferential Issue	2,70,000	Cash	10	93.00	2.63

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

Except as stated below, there have been no secondary sale / acquisitions of Equity Shares or any convertible securities, during the 18 months preceding the date of the Red Herring Prospectus:

Date of Transfer	Reason/Nature of Issue	Number of Equity Shares	Nature of Consideration	Face Value (Rs.)	Issue Price (Rs.)	% of Pre-Issue Capital
September 02, 2024	Transfer of Shares by way of Gift	2,000	Other than cash- Gift	10	Nil	0.02
March 20, 2025	Transfer of Shares from VKC Corporate Solutions Private Limited to Signynic Corporate Solutions Private Limited	30,000	Cash	10	93.00	0.29

**c) Price Per Share based on last five primary or secondary transactions:**

Information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities 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 the Red Herring Prospectus irrespective of the size of transactions, is as below.

**Primary transactions:** Except as stated below, there have been no primary transactions in the last three years preceding the date of the Red Herring Prospectus.

Date of Allotment	Reason/Nature of Issue	Number of Equity Shares Allotted	Nature of Consideration	Face Value (Rs.)	Issue Price (Rs.)	% of Pre-Issue Capital
July 08, 2024	Bonus Issue	49,90,000	Other than cash	10	-	48.68
September 02, 2024	Preferential Issue	2,70,000	Cash	10	93.00	2.63

**Secondary Transactions:** Except as stated below, there have been no secondary transactions in the last three years preceding the date of the Red Herring Prospectus.

Date of Transfer	Reason/Nature of Transfer	Number of Equity Shares	Nature of Consideration	Face Value (Rs.)	Issue Price (Rs.)	% of Pre-Issue Capital
September 02, 2024	Transfer of Shares by way of Gift	2,000	Other than cash- Gift	10	Nil	0.02
March 20, 2025	Transfer of Shares from VKC Corporate Solutions Private Limited to Signynic Corporate Solutions Private Limited	30,000	Cash	10	93.00	0.29

**Note:** Mr. Sunil Maheshwari transferred 500 Equity Shares each to Mr. Ajay Tapadia, Ms. Sheela Tapadia, Ms. Mamta Soni and Mr. Chetanya Soni each by way of gift.

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

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Share)	Floor price* (i.e. Rs. 110.00)	Cap price* (i.e. Rs. 116.00)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	93.00*	1.18	1.25
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	93.00*	1.18	1.25
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	93.00*	1.18	1.25

**While calculating weighted average cost of acquisition of primary issuances / secondary transactions, the effect of bonus shares and transfer of equity shares by way of gift is not taken.**

- a) Explanation for Issue Price / Cap Price being [-] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [-] above) along with our Company's key performance indicators and financial ratios for the Fiscals 2025, 2024 and 2023. [-]

\* To be included upon finalisation of the Price Band and updated in the Prospectus

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

\* To be included upon finalisation of the Price Band and updated in the Prospectus

The Issue Price will be [-] times of the face value of the Equity Shares. The Issue Price of Rs. [-] has been determined by our Company in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company in consultation with the BRLM, is justified of the Issue Price in view of the above qualitative and quantitative parameters. The trading price of the Equity Shares could decline due to the factors mentioned in the chapter titled "Risk Factors" beginning on page 27 of the Red Herring Prospectus or any other factors that may arise in the future and you may lose all or part of your investments.

**ADDITIONAL INFORMATION FOR INVESTORS:**

1. Details of proposed undertaken pre-issue placements from the Draft Red Herring Prospectus filing date - Our Company has not undertaken any Pre-IPPO Placements from the Draft Red Herring Prospectus filing date.  
2. Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the Draft Red Herring Prospectus filing date - Our promoter(s) and promoter group(s) have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the Draft Red Herring Prospectus filing date.  
3. Aggregate Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company:

Reggiegear International Limited ("Company") (Formerly "Reggiegear Group and Subsidiary") Top 10 Shareholders of the Company:							
S. No.	Name of the Shareholders	Pre-issue shareholding as at the date of this Advertisement		Post-issue shareholding as at Allotment <sup>28</sup>			
		Number of Equity Shares <sup>29</sup>	Share holding (in %) <sup>29</sup>	At the lower end of the price band (Rs. [1])	Shareholding (in %) <sup>29</sup>	At the upper end of the price band (Rs. [1])	
Total (A)							
Number of Equity Shares <sup>29</sup>		Shareholding (in %) <sup>29</sup>		Number of Equity Shares <sup>29</sup>		Shareholding (in %) <sup>29</sup>	
A. Promoters							
1.	Sunil Maheshwari	23,98,000	23.40	23,98,000	16.96	23,98,000	16.96
2.	Anil Maheshwari	24,00,000	23.41	24,00,000	16.98	24,00,000	16.98
3.	Shashi Maheshwari	51,80,000	50.54	51,80,000	36.64	51,80,000	36.64
Total (A)		99,78,000	97.35	99,78,000	70.58	99,78,000	70.58
B. Promoters Group(1)							
	Sheela Tapadia	500	negligible	500	negligible	500	negligible
	Mamta Soni	500	negligible	500	negligible	500	negligible
Total (B)		1,000	0.01	1,000	0.01	1,000	0.01
Total Shareholding of Promoters and Promoters Group (A+B)		99,79,000	97.36	99,79,000	70.58	99,79,000	70.58
C. Top 10 Shareholders of the Company as at Allotment (other than A & B above)							
1.	KIFS Dealers (Partner - Khandwala Finstock Private Limited)	50,000	0.49	50,000	0.35	50,000	0.35
2.	Kapoor Intramome Private Limited	30,000	0.29	30,000	0.21	30,000	0.21
	VS Finproce Private Limited	30,000	0.29	30,000	0.21	30,000	0.21
	Signynic Corporate Solutions Private Limited	30,000	0.29	30,000	0.21	30,000	0.21
3.	Narendra Kumar Daga	20,000	0.20	20,000	0.14	20,000	0.14
	Tanum Moonat	20,000	0.20	20,000	0.14	20,000	0.14
	Shipra Moonat	20,000	0.20	20,000	0.14	20,000	0.14
4.	Recheal Lakhotia	15,000	0.15	15,000	0.11	15,000	0.11
	Sandeep Jain & Sons HUF	15,000	0.15	15,000	0.11	15,000	0.11
5.	Ankit Jain	10,000	0.10	10,000	0.07	10,000	0.07
	Saurnya Lakhotia	10,000	0.10	10,000	0.07	10,000	0.07
	Rajat Goyal HUF	10,000	0.10	10,000	0.07	10,000	0.07
	Sandeep Mittal & Sons HUF	10,000	0.10	10,000	0.07	10,000	0.07
6.	Ajay Tapadia	500	negligible	500	negligible	500	negligible
	Chetanya Soni	500	negligible	500	negligible	500	negligible
Total (c)		2,71,000	2.64	2,71,000	1.92	2,71,000	1.92

**Notes:**

1. Includes all options that have been exercised until date of advertisement and the post issue shareholding shall be updated in the prospectus based on transfers exercised until such date.  
2. Assuming full subscription in the issue (fresh issue). The post-issue shareholding details as at allotment will be based on the actual subscription and the final issue price and updated in the prospectus, subject to finalization of the bank of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).

**INDICATIVE TIMELINES FOR THE ISSUE**

Sequence of Activities	Timing within T+3 days (T is Bid / Issue Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) – <b>Upto 5 pm on T day.</b> Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc.) – <b>Upto 4 pm on T day.</b> Electronic Applications (Syndicate Non-Retail, Non-Individual Applications) – <b>Upto 3 pm on T day.</b> Physical Applications (Bank ASBA) – <b>Upto 1 pm on T day.</b> Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NII) – <b>Upto 12 pm on T day</b> and Syndicate members shall transfer such applications to banks before 1 pm on T day
Bid Modification	From Bid/ Issue opening date up to 5 pm on T day
Validation of bid details with depositories	From Bid/ Issue opening date up to 5 pm on T day
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges – Sponsor Banks – NPCI and NPCI – PSPs/TPAs** – Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines. UPI Mandate acceptance time	Merchant Banker to submit to SEBI, sought as and when. <b>T day – 5 pm</b> <b>T day – 4 pm</b> for QIB and NII categories <b>T day – 5 pm</b> for Individual Investors and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before 9:30 AM on T+1 day.
Third party check on Non-UPI applications	On daily basis and to be completed before 1 pm on T+1 day.
Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSEs -For syndicate ASBA	UPI ASBA - Before 9:30 pm on T day. All SCSEs for Direct ASBA - Before 07:30 pm on T day Syndicate ASBA - Before 07:30 pm on T day
Finalization of rejections and completion of basis	Before 6 pm on T+1 day.
Approval of basis by Stock Exchange	Before 9 pm on T+1 day.
Issuance of fund transfer instructions in separate files for debit and unlock. For Bank ASBA and Online ASBA – To all SCSEs For UPI ASBA – To Sponsor Bank	Initiation not later than 09:30 am on T+2 day; Completion before 2 pm on T+2 day for fund transfer; Completion before 4 pm on T+2 day for unlocking.
Corporate action execution for credit of shares	Initiation before 2 pm on T+2 day Completion before 6 pm on T+2 day
Filing of listing application with Stock Exchanges and issuance of trading notice	Before 7:30 pm on T+2 day
Publish allotment advertisement	On website of Issuer, Merchant Banker and RTI - before 9 pm on T+2 day. In newspapers – On T+3 day but not later than T+4 day
Trading starts	T+3 day

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects and other objects of our Company, please see "Our History and Certain Other Corporate Matters" beginning on page 173 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the issue. For further details, please see the section "Material Contracts and Documents for Inspection" beginning on page 345 of the Red Herring Prospectus.

**LIABILITY OF MEMBERS AS PER MOA:** The Liability of the members of the Company is Limited.

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** The Authorized share capital of the Company is Rs. 16,00,00,000 divided into 1,60,00,000 Equity Shares of ₹ 10/- each. The issued, subscribed and paid-up share capital of the Company before the issue is Rs. 10,25,00,000 divided into 1,02,50,000 Equity Shares of ₹ 10/- each. For details of the Capital Structure, please see "Capital Structure" beginning on the page 73 of the Red Herring Prospectus.

**NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:**

ORIGINAL SIGNATORIES			CURRENT PROMOTERS		
Name of Promoters	Face Value (₹)	No. of Shares	Name of Promoters	Face Value (₹)	No. of Shares
Sunil Maheshwari	10.00	24,000	Sunil Maheshwari	10.00	23,98,000
Anil Maheshwari	10.00	24,000	Anil Maheshwari	10.00	24,00,000
Shashi Maheshwari	10.00	52,000	Shashi Maheshwari	10.00	51,80,000

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