

...continued from previous page.

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      |
| Weighted Average | 28.21    |        |

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 debit 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: Aaradhya 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>           | 15.69%                                  | 9.84%    | 4.05%    |
| 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%   |

Note: The KPIs disclosed above is 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: 25076979BMHUCI2485.

- 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 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 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 Liability – Deferred Tax Assets.
- 10) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.

Explanation for KPI metrics

| KPI                       | Explanations   |
|---------------------------|--|
| Revenue from Operations   | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business. |
| Total income              | Total income is used by the management to track revenue from operations and other income.  |
| EBITDA                    | EBITDA provides information regarding the operational efficiency of the business.  |
| EBITDA Margin (%)         | EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.  |
| PAT                       | Profit after tax provides information regarding the overall profitability of the business.   |
| PAT Margin (%)            | PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.   |
| Operating Cash Flows      | Operating cash flows activities provides how efficiently our company generates cash through its core business activities..   |
| Net Worth                 | 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.  |
| Net Debt                  | Net debt helps the management to determine whether a company is over leveraged or has too much debt given its liquid assets  |
| Debt-equity ratio (times) | 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.                              |
| ROE (%)                   | ROE provides how efficiently our Company generates profits from shareholders' funds.   |
| ROCE (%)                  | 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 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 Sygnific 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 Sygnific 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 calculation 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.

e) 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

f) 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-IPO 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:

| S. No.   | Name of the Shareholders                                   | Pre-Issue shareholding as at the date of this Advertisement |                                      | Post-Issue shareholding as at Allotment <sup>(i)</sup> |                                      |  |                                      |
|--|--|---|--------------------------------------|--|--------------------------------------|--|--------------------------------------|
|  |  | Number of Equity Shares <sup>(ii)</sup>                     | Share holding (in %) <sup>(ii)</sup> | At the lower end of the price band (Rs. [•])           |                                      | At the upper end of the price band (Rs. [•]) |                                      |
|  |  |   |                                      | Number of Equity Shares <sup>(iii)</sup>               | Shareholding (in %) <sup>(iii)</sup> | Number of Equity Shares <sup>(iii)</sup>     | Shareholding (in %) <sup>(iii)</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 Infrahome Private Limited                           | 30,000  | 0.29                                 | 30,000   | 0.21                                 | 30,000                                       | 0.21                                 |
|  | VS Fincore Private Limited                                 | 30,000  | 0.29                                 | 30,000   | 0.21                                 | 30,000                                       | 0.21                                 |
|  | Sygnific 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                                 |
|  | Tarun Moonat   | 20,000  | 0.20                                 | 20,000   | 0.14                                 | 20,000                                       | 0.14                                 |
|  | Shilpa Moonat  | 20,000  | 0.20                                 | 20,000   | 0.14                                 | 20,000                                       | 0.14                                 |
| 4.   | Rechael 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   | 0.70                                 | 10,000                                       | 0.70                                 |
|  | Saumya Lakhotia  | 10,000  | 0.10                                 | 10,000   | 0.70                                 | 10,000                                       | 0.70                                 |
|  | Rajat Goyal HUF  | 10,000  | 0.10                                 | 10,000   | 0.70                                 | 10,000                                       | 0.70                                 |
|  | Sandeep Mittal & Sons HUF                                  | 10,000  | 0.10                                 | 10,000   | 0.70                                 | 10,000                                       | 0.70                                 |
| 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 basis 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  | Listing within T+3 days (T is Bid/ Issue Closing Date)  |
|---|---|
| Application Submission by Investors   | Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 5 pm on T Day.<br>Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) – Upto 4 pm on T Day.<br>Electronic Applications (Syndicate Non-Retail, Non-Individual Applications) – Upto 3 pm on T Day.<br>Physical Applications (Bank ASBA) – Upto 1 pm on T Day.<br>Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIs) – Upto 12 pm on T Day 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):<br>Among Stock Exchanges – Sponsor Banks – NPCI and NPCI – PSPs/TPAPs** –<br>Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines. | On Daily basis<br><br>Merchant Banker to submit to SEBI, sought as and when.  |
| UPI Mandate acceptance time   | T day – 5 pm  |
| Bid/ Issue Closure  | T day – 4 pm for QIB and NI categories<br>T day – 5 pm 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:<br>-For UPI from Sponsor Bank<br>-For Bank ASBA, from all SCSBs<br>-For syndicate ASBA  | UPI ASBA – Before 09:30 pm on T Day.<br>All SCSBs for Direct ASBA – Before 07:30 pm on T Day<br>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 unblock. For Bank ASBA and Online ASBA – To all SCSBs<br>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<br>for fund transfer; Completion before 4 pm on T+2 day for unblocking.  |
| Corporate action execution for credit of shares   | Initiation before 2 pm on T+2 day<br>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.<br>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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