

## BASIS OF THE ISSUE PRICE

The Price Band will be determined by our Company in consultation with the BRLM. The Issue 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 Issue 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 Issue Price is 4.70 times the face value at the lower end of the Price Band and 5 times the face value at the higher end of the Price Band. Investors should also refer to “Our Business”, “Risk Factors”, “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages **Error! Bookmark not defined.**, **Error! Bookmark not defined.**, **Error! Bookmark not defined.** and **Error! Bookmark not defined.**, respectively, of the Red Herring Prospectus to have an informed view before making an investment decision.

### Qualitative factors

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

- Strong Focus on Quality Assurance
- Strategic Location Advantage
- Customized and Flexible Product Offerings
- Strong Client Relationships and Repeat Business

For further details, see “Our Business – Competitive Strengths” on Page no. **Error! Bookmark not defined.** of the Red Herring Prospectus.

### Quantitative factors

The information presented in this section for the period ended on November 30, 2025, financial year ended on March 31, 2025, financial year ended on March 31, 2024 and financial year ended on March 31, 2023 is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled “Restated Financial Statements” beginning on Page no. **Error! Bookmark not defined.** 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 computing the price are as follows:

#### I. Basic and diluted earnings per share (“EPS”) as adjusted for changes in capital for last 3 years:

Financial Year/ Period	Basic and Diluted EPS (in Rs.)	Weights
Financial Year ended March 31, 2023	0.56	1
Financial Year ended March 31, 2024	3.56	2
Financial Year ended March 31, 2025	5.13	3
<b>Weighted Average</b>	<b>3.84</b>	
For the period from April 01, 2025 to November 30, 2025*	2.36	

\*Ratios for period ended 30-11-2025 are not annualised.

Notes:

1. Weighted average = Aggregate of weights i.e. [(EPS x Weight) for each year] / [Total of weights]
2. The face value of each Equity Share is ₹ 10.
3. Adjusted Basic and diluted EPS: Adjusted Basic and Diluted EPS per share is calculated by dividing

Profit after Tax for the period / year by the adjusted number of equity shares outstanding at the end of the period / year after giving the effect of bonus shares issued by the company in the ratio of 1:12.

4. Earnings per Share calculations are in accordance with the notified Accounting Standard 20 'Earnings per share'.
5. The figures disclosed above are based on the Restated Financial Statements.

## II. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 47 to ₹ 50 per Equity Share:

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
P/E ratio based on Basic EPS for Fiscal 2025	9.17	9.76
P/E ratio based on Diluted EPS for Fiscal 2025	9.17	9.76

Note: Price / earnings (P / E) ratio is computed by dividing the price per share by earnings per share.

## III. Industry Peer Group P/E ratio

Particulars	Industry P/E (Number of times)	Name of the Company
Industry		
Highest	14.85	Uma Converter Limited
Lowest	13.92	Sabar Flex India Limited
<b>Average</b>	<b>14.38</b>	

Notes:

1. The industry high and low has been considered from the listed industry peer set provided later in this section. The industry composite has been calculated as the average P/E of the industry peer set disclosed in this section. P/E Ratio has been computed based on the closing market price of equity shares on the NSE website on April 30, 2026, divided by the Basic EPS for the financial year ended March 31, 2025.
2. All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for the period ended March 31, 2025, as available on the website of the Stock Exchange.

## IV. Return on Net Worth ("RoNW")

Derived from the Restated Financial Statements:

Financial Year/ Period	RoNW (%)	Weights
Financial Year ended March 31, 2023	21.76	1
Financial Year ended March 31, 2024	85.33	2
Financial Year ended March 31, 2025	60.18	3
<b>Weighted Average</b>	<b>62.16</b>	
For the period from April 01, 2025 to November 30, 2025*	19.26	

\*Ratios for period ended 30-11-2025 are not annualised.

Notes:

- a. Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e., sum of (RoNW x Weight) for each year / Total of weights.
- b. The figures disclosed above are based on the Restated Financial Statements of our Company.
- c. Return on Net Worth (%) = Restated Profit/(loss) after tax / Average net worth.

## V. Net asset value per Equity Share (face value of ₹ 10 each)

Net Asset Value per Equity Share derived from the Restated Financial Statements:

Particulars	Amount
Net Asset Value per Equity Share as of November 30, 2025	13.44
After completion of the Issue	
(i) At Floor Price	23.61
(ii) At Cap Price	24.52
<b>Issue Price per equity share*</b>	50

\*Assuming Equity Shares will be issued at Cap Price.

Notes:

Adjusted Net assets value per share (in ₹): Net asset value per share is calculated by dividing Net Worth as of the end of year by the adjusted number of equity shares outstanding at the end of the year after giving the effect of bonus shares issued by the company in the ratio of 1:12.

## VI. Comparison with industry peer:

Following is the comparison with our peer companies in India:

Name of the Company	For the year ended March 31, 2025						
	Face value (₹)	Revenue from operations (₹ in Lakhs)	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Basic EPS)	Return on average net worth (%)	NAV per Equity Share (₹)
RFBL Flexi Pack Limited	10	13,546.06	5.13*	5.13*	9.76 <sup>#</sup>	60.18%	11.08*
<b>Peer Group</b>							
Uma Converter Limited	10	22,754.42	1.33	1.33	14.85	3.66%	37.06
Sabar Flex India Limited	10	14,771.82	0.37	0.28	13.92	2.12%	17.71

\*- After adjusting the number of shares for the bonus issue

<sup>#</sup> Assuming Equity Shares will be issued at Cap Price.

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (If applicable) sourced from the financial results of the peer company uploaded on the NSE website for the year ended March 31, 2025.

Notes:

1. P/E Ratio has been computed based on the closing market price of equity shares on the NSE website on April 30, 2026, divided by the Basic EPS for the period ended March 31, 2025.
2. RoNW is computed as net profit after tax divided by the average net worth. Net worth has been computed as sum of share capital and reserves and surplus.
3. NAV is computed as the closing net worth divided by the weighted average number of equity shares outstanding.

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" on pages **Error! Bookmark not defined.**, **Error! Bookmark not defined.**, **Error! Bookmark not defined.** and **Error! Bookmark not defined.** 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.

## VII. Key financial performance indicators (“KPIs”)

All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 10, 2026 and the Audit Committee has confirmed that it has verified and audited details of all the KPIs pertaining to the Company that have been disclosed to earlier investors at any point of time during the period ended November 30, 2025 and three years period prior to the date of filing of the Red herring Prospectus, if any. During the period ended November 30, 2025 and year ended March 31, 2025, March 31, 2024 and March 31, 2023, prior to the date of filing of the Red Herring Prospectus, no fresh allotment of shares was made except for issuance of Equity Shares on Bonus shares except as disclosed in section entitled “*Capital Structure*” on page **Error! Bookmark not defined.** of the Red Herring Prospectus. Further, the KPIs herein have been certified by B.S. Thakker & Co., Statutory Auditor, by their certificate dated January 10, 2026. For further details, please refer to the sections entitled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages **Error! Bookmark not defined.** and **Error! Bookmark not defined.** respectively. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the section “*Objects of the Issue*”, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations as amended from time to time.

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	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 Revenue	Total Revenue is used to track the total revenue generated by the business including other income.
EBITDA (₹ in Lakhs)	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.
Profit After Tax (₹ in Lakhs)	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.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders’ funds.
Return on Capital employed (RoCE) (%)	It is calculated as profit before tax plus interest costs divided by Capital Employed.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company’s financial leverage.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Net Capital Turnover Ratio	It shows how effectively can the management utilize the working capital in order to generate Revenue from operations.

## VIII. Financial KPIs of our Company

(Rs. in Lakhs unless otherwise mentioned)

Metric	As of and for the Fiscal			
	30-11-2025	31-03-2025	31-03-2024	31-03-2023
Revenue From operations (₹ in Lakhs)	6,966.49	13,546.07	7,995.89	4,685.65
Total revenue (₹ in Lakhs)	6,966.49	13,546.19	7,996.46	4,686.48
EBITDA (₹ in Lakhs)	595.77	1,257.31	853.09	133.91
EBITDA Margin (%)	8.55%	9.28%	10.67%	2.86%
Profit after tax (₹ in Lakhs)	383.72	832.91	578.72	66.98
PAT Margin (%)	5.51%	6.15%	7.24%	1.43%
Return on Equity (ROE) (%)*	19.26%	60.18%	85.33%	21.76%
Return on Capital Employed(ROCE) (%)*	14.26%	32.70%	53.90%	19.26%
Debt To Equity Ratio	0.80	1.05	0.54	0.53
Current Ratio	2.27	2.21	1.62	1.41
Net Capital Turnover Ratio*	2.82	9.05	17.36	24.32

\*Ratios for the period ended November 30, 2025 are not annualised.

Notes:

- a) As certified by B.S. Thakker & Co., Chartered Accountants pursuant to their certificate dated January 10, 2026. The Audit committee in its resolution dated January 10, 2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the period ended November 30, 2025 and three years preceding the date of the Red Herring Prospectus other than as disclosed in this section.
- b) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- c) EBITDA refers to earnings before interest, taxes, depreciation and amortization.
- d) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- e) PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by revenue from operations.
- f) Return on equity (ROE) is equal to profit for the year divided by the Average total equity and is expressed as a percentage.
- g) RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as Sum of Net worth, Total Debt and Deferred tax Liabilities.
- h) Debt to Equity ratio is calculated by dividing the total debt by total equity.
- i) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- j) Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by average working capital (i.e., current assets fewer current liabilities).

See “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page **Error! Bookmark not defined.** of the Red Herring Prospectus for the reconciliation and the manner of calculation of our key financial performance indicators.

#### Comparison of our KPIs with our listed industry peers

While our listed peer **Uma Converter Limited** and **Sabar Flex India Limited** may have similar product offerings, our business may be different in terms of differing scale, business models, product verticals

serviced or focus areas or geographical presence. The following table provides a comparison of the KPIs of Our Company with our listed peer :

*(Amount in lakhs)*

Particulars	RFBL Flexi Pack Limited			Uma Converter Limited			Sabar Flex India Limited		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	13,546.07	7,995.89	4,685.65	22,754.42	18,102.22	17,771.09	14,771.82	12,616.80	9,527.55
Total Revenue	13,546.19	7,996.46	4,686.48	22,784.73	18,634.89	17,796.56	14,772.12	12,638.15	9,528.49
EBITDA	1,257.31	853.09	133.91	1,503.66	1,750.45	1,355.43	455.13	977.42	541.52
EBITDA Margin (%)	9.28%	10.67%	2.86%	6.61%	9.67%	7.63%	3.08%	7.75%	5.68%
Profit after tax for the year	832.91	578.72	66.98	270.32	418.82	107.48	70.51	433.50	182.51
Profit after tax for the year Margin (%)	6.15%	7.24%	1.43%	1.19%	2.31%	0.60%	0.48%	3.44%	1.92%
Return on Average Equity ("RoAE") (%)	60.18%	85.33%	21.76%	3.66%	5.95%	1.86%	2.12%	16.03%	9.88%
Return on Capital Employed ("RoCE") (%)	32.70%	53.90%	19.26%	6.86%	8.83%	5.68%	5.86%	16.11%	9.93%
Debt To Equity Ratio	1.05	0.54	0.53	0.87	0.92	1.08	0.72	0.64	1.11
Current Ratio	2.21	1.62	1.41	1.43	1.51	1.66	2.41	2.11	1.77
Net Capital Turnover Ratio	9.05	17.36	24.32	6.64	4.97	6.22	4.61	5.64	6.10

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- EBITDA is calculated as profit before tax plus depreciation & amortization expense and interest costs minus other income.
- EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes but before other comprehensive income by our revenue from operations.
- Return on Average equity (RoAE) is equal to profit after tax for the year divided by the average total equity during that period and is expressed as a percentage.
- RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as Sum of Net worth, Total Debt and Deferred tax Liabilities.

- g) Debt to equity ratio is calculated by dividing the debt (excluding lease liabilities) by total equity (which includes issued capital and all other equity reserves).
- h) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- i) Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by average working capital (i.e., current assets fewer current liabilities).

*\*\* All the information for the listed industry peer mentioned above is sourced from their respective audited financial statements and annual reports. Financials for the period ended November 30, 2025 is not available for such listed industry peers.*

**IX. Weighted average cost of acquisition (“WACA”), floor price and cap price**

**(a) Primary Transactions:**

There have been no primary / new issue of shares (equity/convertible securities), excluding shares issued under bonus shares, during the 18 months preceding the date of filing of the DRHP / RHP/ Prospectus, 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), in a single transaction or multiple transactions combined together over a span of rolling 30 days;

**(b) Secondary Acquisition:**

There have been no secondary sale/transfers or acquisition of any Equity Shares or convertible securities, where the Promoters, members of the Promoter Group, having the right to nominate Directors to the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the 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-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

**(c) Weighted average cost of acquisition (WACA), issue price for the last 3 years preceding the RHP**

Since there are no eligible transactions of our Company reported above in (a) or (b) above and in 3 years prior to the date of filing of the Red Herring Prospectus, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoter/ Promoter Group entities or Shareholders having the right to nominate director on the Board are a party to the transaction) not older than 3 years prior to the date of filing of the Red Herring Prospectus has not been computed.

Further, The Floor price and Cap price being Nil times the weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) and (b), shall be disclosed in the following manner:

Past Transactions	Weighted average cost of acquisition (₹)	Floor Price ₹ 47	Cap Price ₹ 50
Weighted average cost of acquisition(WACA) of Primary issuances	NA <sup>(1)</sup>	NA <sup>(1)</sup>	NA <sup>(1)</sup>

Past Transactions	Weighted average cost of acquisition (₹)	Floor Price ₹ 47	Cap Price ₹ 50
Weighted average cost of acquisition(WACA) of secondary transactions	NA <sup>(1)</sup>	NA <sup>(1)</sup>	NA <sup>(1)</sup>
Weighted average cost of acquisition (WACA) based on the Primary issuances/ Secondary Transactions for the last 3 years	NA <sup>(2)</sup>	NA <sup>(2)</sup>	NA <sup>(2)</sup>
<p><i>There are no Primary or Secondary Transactions during the last 18 months preceding the date of filing of the Red Herring Prospectus.</i></p> <p><i>There are no Primary or Secondary Transactions during the last 3 years preceding the date of filing of the Red Herring Prospectus.</i></p>			

#### X. Justification for Basis of Issue Price

Explanation for Issue Price / Cap Price being Nil times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's KPIs and financial ratios for the period ended November 30, 2025 and the years ended on March 31, 2023 March 31, 2024, and March 31, 2025.

Our Company has made a bonus issue of equity shares in ratio of 1:12 (i.e. 12 new fully paid-up equity shares for every 1 existing fully paid-up equity share held) on July 07, 2025 which is excluded from the calculation of Primary Issuances during the 18 months or in 3 years preceding the date of the Red Herring Prospectus.

#### XI. The Issue Price is 5 times of the Face Value of the Equity Shares.

The Issue Price of ₹ 50 has been determined by our Company in consultation with the BRLM, on the basis of market demand from investors for Equity Shares, as determined 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" on pages **Error! Bookmark not defined.**, **Error! Bookmark not defined.**, **Error! Bookmark not defined.** and **Error! Bookmark not defined.**, 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.