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SHYAM DHANI INDUSTRIES LIMITED

Our Company was originally incorporated as "Shyam Dhani Industries Private Limited" at Jaipur as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated **October 19, 2010**, issued by the RoC, Rajasthan. Subsequently, our Company was converted into a public limited company under the Companies Act, 2013, pursuant to the approval accorded by our Shareholders at their extra-ordinary general meeting held on **August 20, 2024**. Consequently, the name of our Company was changed to "Shyam Dhani Industries Limited" and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by the Central Processing Centre on **October 08, 2024**, and our Corporate Identification Number (CIN) is U15499RJ2010PLC033117. The registered and corporate office of our company is situated at F-438-A, Road No. 12, VKIA, Jaipur, Rajasthan, 302013, India. For details of Incorporation, Change of Name and Registered Office of our Company, see the chapter titled "*Our History and Certain Other Corporate Matters*" beginning on page 189 of the Prospectus.

Registered and Corporate office: F-438A Road No-12, VKIA, JAIPUR, Rajasthan, India, 302013

Tel No: +91 - 9257061811 | Email: info@shyamspices.co.in | Website: www.shyamspices.co.in | Contact Person: CS Ambika Sharma, Company Secretary and Compliance Officer | CIN: U15499RJ2010PLC033117

PROMOTERS OF THE COMPANY: MR. RAMAWTAR AGARWAL, MRS. MAMTA DEVI AGARWAL AND MR. VITAL AGARWAL

THE ISSUE IS BEING MADE PURSUANT TO CHAPTER IX OF THE SEBI ICDR REGULATIONS, 2018 AS AMENDED FROM TIME TO TIME AND THE EQUITY SHARES HAVE BEEN LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED.

Our company is engaged in the manufacturing and processing of 164 type/varieties of spices such as Ground Spices, Blend Spices and Whole Spices under the brand name "SHYAM". In addition to our spice offerings, we are also engaged in trading and distribution of Grocery Products such as Black Salt, Rock Salt, Rice, Poha, Kasuri Methi (Dried Fenugreek) etc. and a diverse range of Herbs and seasonings which includes Organo, Peri Peri, Chilli Flakes, Mixed Herbs, Onion Flakes, Tomato Powder etc. For more details, please refer chapter titled "*Our Business*" beginning on page 154 of the Prospectus.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 54,98,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF SHYAM DHANI INDUSTRIES LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ 70 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 60 PER EQUITY SHARE), AGGREGATING TO ₹ 3848.60 LAKHS ("THE ISSUE"). THIS ISSUE INCLUDES A RESERVATION OF 2,80,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING TO ₹ 196.00 LAKHS (CONSTITUTING UP TO 1.36% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.62% AND 25.26% RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLM, HAS UNDERTAKEN A PRE-IPO PLACEMENT OF 2,86,000 EQUITY SHARES OF FACE VALUE ₹ 10/- EACH FOR CASH CONSIDERATION AGGREGATING TO ₹ 200.20 LAKHS, AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT").

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION- NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES.

For further details, please refer to chapter titled "*Term of the Issue*" beginning on page 321 of the Prospectus.

ISSUE PRICE: ₹ 70/- PER EQUITY SHARE AND THE FACE VALUE IS ₹ 10/- EACH

ANCHOR INVESTOR ISSUE PRICE: ₹ 70/- PER EQUITY SHARE

THE ISSUE PRICE IS 7.00 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

ISSUE PROGRAMME

ANCHOR BID OPENED ON: FRIDAY, DECEMBER 19, 2025

BID/ ISSUE OPENED ON: MONDAY, DECEMBER 22, 2025

BID/ ISSUE CLOSED ON: WEDNESDAY, DECEMBER 24, 2025

RISK TO INVESTORS

1. **Risk to Investors:** The below mentioned risks are top 10 risk factors as per the Prospectus. For further details, see "*Risk Factors*" on page 32 of the Prospectus.

- I. Our company's revenue is largely driven by the performance of the EPC sector, which presents a range of potential risks. Any downturns or disruptions within this We are dependent upon a limited number of suppliers 42.11%, 40.86%, 58.66% and 68.70% of our Total Purchases are derived from our top 10 suppliers for the period ended on September 30, 2025 and for the Fiscal Years ended on March 31, 2025, 2024 and 2023. Further our 5.96%, 13.20%, 27.88% and 22.28% of our total purchases for the period ended on September 30, 2025 and for the Fiscal Years ended on March 31, 2025, 2024 and 2023 are procured from our group company and members of our Promoter Group. Our company do not have long-term contracts with any of our suppliers. Any disruption in the supply of raw materials or any failure of our suppliers to deliver these products in the necessary quantities or to adhere to delivery schedules, credit terms or specified quality standards and technical specifications may adversely affect our business and our ability to deliver orders on time at the desired level of quality.
- II. We may face shortage of Raw Materials because of the seasonal nature of our purchase.
- III. Our products are semi-perishable in nature and the shelf life of our products ranges from 4-18 months. Inaccurate demand forecasting for our semi-perishable product can result in excess inventory and waste which, in turn, could have an adverse effect on our business, financial condition, results of operations and cash flows.
- IV. Our Company requires significant amounts of working capital for continued growth. Our inability to meet our working capital requirements may have an adverse effect on the results of operations. Further, failure to manage our inventory could have an adverse effect on our sales, profitability, cash flow and liquidity.
- V. Our Company, our Group Company, our Promoters and our Directors other than promoters are involved in certain legal proceedings. Any adverse decision in such proceedings may render us / them liable to liabilities / penalties and may adversely affect our business and results of operations.
- VI. We are dependent on and derive our 57.86%, 56.39%, 57.92% and 45.05% of revenue from our top 10 key customers for the period ended on September 30, 2025 and during the fiscal year ended on March 31, 2025, 2024 and 2023. Decreasing the revenues we derive from them could materially and adversely affect our business, results of operations, cash flows and financial condition.
- VII. A significant portion of our revenue is generated by General Trade and Modern Trade. 95.71%, 97.89%, 98.80% and 93.42% of our revenue for the period ended on September 30, 2025 and for the fiscal years ended on March 31, 2025, 2024 and 2023 is generated from these channels. Any disruption or loss of key trade partners could adversely impact on our financial performance.
- VIII. A significant portion of our revenue is derived from the sale of Ground Spices, which accounted for 47.11%, 49.68%, 51.63% and 69.07% of our revenue from operations for the period ended on September 30, 2025 and for the fiscal years ended March 31, 2025, 2024, and 2023, respectively. If we are unable to anticipate or respond to changing consumer preferences, maintain consistent product quality, or if there is a decline in demand for these products, it could adversely impact our revenue and growth prospects.
- IX. Our strength of our brand is crucial to our success, and we may not succeed in continuing to maintain and develop our brand. Negative publicity, whether true or not, regarding our products' quality, variety, or pricing could harm our reputation and consumer trust. Even false claims or misbranding allegations could severely impact our brand value, potentially leading to a material adverse effect on our business, operations, and financial condition.
- X. We may not be able to protect our intellectual property rights from infringement and it could have a material impact on our goodwill, business operations, financial condition and results of operations.

The average cost of acquisition or subscription of shares by our Promoters is set forth in the table below:

Name of the Promoters	No. of shares held*	Average cost of acquisitions per share (in ₹) *
Ramawtar Agarwal	90,82,125	2.21
Mamta Devi Agarwal	29,86,750	2.90
Vital Agarwal	20,71,875	7.85

Note: Pursuant to the certificate dated August 08, 2025, issued by our Statutory and Peer Review Auditor M/s G.L. Dangayach and Company, Chartered Accountants.

* The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Prospectus.

Weight average cost of acquisition, Issue Price:

Type of Transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Weighted average cost of acquisition after Bonus Shares Adjustment (₹ per Equity Shares)	Issue Price
Weighted average cost of acquisition of primary Issuances	NA ^a	NA ^a	NA ^a
Weighted average cost of acquisition secondary transactions	NA ^a	NA ^a	NA ^a
Weighted average cost of acquisition of past 5 primary/secondary transactions in last three years	NIL	NIL	NIL

Note:

^a There were no primary and secondary issuance of shares (equity/ convertible securities) transactions in last 18 months from the date of Prospectus which are equal to or more than 5% of the fully diluted paid-up share capital of our Company.

Weighted average return on Net Worth for fiscals 2025, 2024, 2023 is 35.80%.

Price/Earnings ratio based on diluted EPS for FY 2024-25 of our Company at the Issue Price is 12.94.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein Not More than 50.00% of the Net Issue was made available for allocation to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company in consultation with the BRLM have allocated 59.91% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one third was reserved for domestic mutual funds subject to valid bids received from domestic mutual funds on or above the Anchor Investor allocation price. Further, 49.80% of the Net QIB portion was available for allocation on a proportionate basis to Mutual Funds only, and the

remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders, including Mutual funds subject to valid Bids received on or above the Issue Price. Further, 15.06% of the Net Issue was allocated to Non-Institutional Investors out of which (a) one third of such portion was reserved for applicants with application size of more than ₹2 lakh and up to such size of ₹10 lakhs; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹10 lakhs; provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b) above may be allocated to applicants in the other sub-category of Non-Institutional Investors; and 35.03% of the Net Issue was allocated to Individual Investors who applied for an application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential bidders (except Anchor Investors) were required to mandatorily utilise the Applications Supported by Blocked Amount ("ASBA") process by providing the details of their respective bank accounts (including UPI ID for RIBs using UPI mechanism), in which the corresponding Bid Amounts were blocked by SCSBs or Sponsor Bank, as applicable. For details, please refer chapter titled "*Issue Procedure*" beginning on page 333 of the Prospectus. The Investors are advised to refer to the Prospectus for the full text of the Disclaimer Clause pertaining to National Stock Exchange of India Limited. For the purpose of this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited. The trading has commenced on December 30, 2025.

SUBSCRIPTION DETAILS

The bidding for Anchor investors opened and closed on Friday, December 19, 2025. The company received 7 Anchor Investors applications for 21,46,000 Equity Shares. The Anchor Investor Allocation Price was finalized at ₹ 70/- per Equity Share. Such 7 Anchor Investors were allocated 15,60,000 Equity Shares at a price of ₹ 70/- per Equity Share under the Anchor Investor Portion, aggregating to ₹ 10,92,00,000.

The Issue (excluding Anchor Investor Portion) received applications for 3,63,36,64,000 Equity Shares (before rejections and after invalid bids Multiple/ Duplicate) resulting in 912.24 times subscription (including reserved portion of market maker). The details of the applications received from various categories (before rejections) are as under:

The details of application received (Before rejections):

Category	No. of Applications	No. of Equity Shares applied	No. of Equity Shares reserved as per Prospectus	No. of times Subscribed	Amount(in ₹)
Market Maker	1	2,80,000	2,80,000	1.00	1,96,00,000.00
QIB (excluding Anchor Investor Portion)	115	2,66,948,000	10,44,000	255.70	18,68,63,60,000.00
Non-Institutional Investors (above Rs. 2,00,000/- up to 10,00,000/-)	45,355	30,12,44,000	2,62,000	1149.79	21,07,58,10,000.00
Non-Institutional Investors (above Rs. 10,00,000/-)	57,303	9,75,452,000	5,24,000	1861.55	68,28,06,52,000.00
Individual Investors	5,22,435	2,08,97,40,000	18,28,000	1143.18	1,46,26,20,42,000.00
Total	6,25,209	3,63,36,64,000			2,54,32,44,64,000.00

Final Demand

A summary of the final demand as per National Stock Exchange of India Limited as on the Bid/Issue closing date at different Bid Prices is as under:

Sr. No	Bid Price	Bid Quantity	% Of Total	Cumulative Total	% Cumulative Total
1.	70.00	3974878000	99.73%	3974878000	99.73%
2.	69.00	1726000	0.04%	3976604000	0.04%
3.	68.00	1770000	0.04%	3978374000	0.04%
4.	67.00	562000	0.02%	3978936000	0.02%
5.	66.00	536000	0.02%	3979472000	0.02%
6.	65.00	6136000	0.15%	3985608000	0.15%

Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being National Stock Exchange of India Limited on December 26, 2025.

1. Allocation to Individual Investors (After Technical Rejections):

The Basis of Allotment to the Retail Individual Investors, who have Bid at cut-off price or at or above the Issue Price of ₹ 70/- per Equity Share, was finalized in consultation with National Stock Exchange of India Limited. The Category was subscribed to the extent of 1126.37

(.Continued from previous Page)

No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Equity Shares applied	% to total	No. of Equity Shares Allotted per Bidder	Ratio of allottees to applicants	Total No. of shares allocated / allotted
16000	53851	94.61%	86,16,16,000	88.92%	6,000	83: 53851	4,98,000
18000	935	1.64%	1,68,30,000	1.74%	6,000	1:935	6,000
20000	627	1.10%	1,25,40,000	1.29%	6,000	1:627	6,000
22000	136	0.24%	29,92,000	0.31%	6,000	-	0
24000	139	0.24%	33,36,000	0.34%	6,000	-	0
26000	74	0.13%	19,24,000	0.20%	6,000	-	0
28000	137	0.24%	38,36,000	0.40%	6,000	-	0
30000	155	0.27%	46,50,000	0.48%	6,000	-	0
32000	194	0.34%	62,08,000	0.64%	6,000	-	0
34000	31	0.05%	10,54,000	0.11%	6,000	-	0
358000	1	0.00%	3,58,000	0.04%	6,000	-	0
400000	2	0.00%	8,00,000	0.08%	6,000	-	0
430000	1	0.00%	4,30,000	0.04%	6,000	-	0
432000	2	0.00%	8,64,000	0.09%	6,000	-	0
440000	1	0.00%	4,40,000	0.05%	6,000	-	0
558000	1	0.00%	5,58,000	0.06%	6,000	-	0
720000	1	0.00%	7,20,000	0.07%	6,000	-	0
956000	1	0.00%	9,56,000	0.10%	6,000	-	0
1400000	1	0.00%	14,00,000	0.14%	6,000	-	0
2000000	1	0.00%	20,00,000	0.21%	6,000	-	0
12000 share will be allotted to unsuccessful allottees from Sr no. 2 to 97 = 12000 shares in ratio of 2:97				2:97		12,000	
2000 Additional share will be allotted to successful allottees from Sr no. 1 to 101 = 2000 shares in ratio of 1:87				1:87		2,000	

4. Allocation to QIB (excluding Anchor Investor) (After Technical Rejections):

The Basis of Allotment to Qualified Institutional Buyers, who have Bid at or above the Issue Price per Equity Share was finalised in consultation with NSE. The Category has been subscribed to the extent of 269.05 times. The Total number of Equity Shares allotted in this category is 992000 Equity Shares to 95 successful applicants. The category-wise details of the Basis of Allotment are as under:

No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	No. of successful applicants	Ratio	Total No. of shares allotted
954000	1	0.87	954000	0.36	1	1:1	6000
984000	1	0.87	984000	0.37	1	1:1	6000
1000000	1	0.87	1000000	0.37	1	1:1	6000
1066000	1	0.87	1066000	0.40	1	1:1	6000
1070000	1	0.87	1070000	0.40	1	1:1	6000
1120000	1	0.87	1120000	0.42	1	1:1	6000
1142000	1	0.87	1142000	0.43	1	1:1	6000
1214000	1	0.87	1214000	0.45	1	1:1	6000
1256000	1	0.87	1256000	0.47	1	1:1	6000
1286000	1	0.87	1286000	0.48	1	1:1	6000
1364000	1	0.87	1364000	0.51	1	1:1	6000
1384000	1	0.87	1384000	0.52	1	1:1	6000
1386000	1	0.87	1386000	0.52	1	1:1	6000
1388000	1	0.87	1388000	0.52	1	1:1	6000
1428000	2	1.74	2856000	1.07	1	1:1	12000
1456000	1	0.87	1456000	0.55	1	1:1	6000
1528000	1	0.87	1528000	0.57	1	1:1	6000
1572000	1	0.87	1572000	0.59	1	1:1	6000

The Board of Directors of the Company at its meeting held on December 26, 2025 has taken on record the Basis of Allocation of Equity Shares approved by the Designated Stock Exchange viz. National Stock Exchange of India Limited and has allotted the Equity Shares to various successful applicants. The Allotment Advice cum refund intimation will be dispatched to the address of the Applicants as registered with the depositories. Further, the instructions to SCSBs have been dispatched / mailed for unblocking of funds and transfer to the public issue account on or before December 29, 2025. In case the same is not received within ten days, Investors may contact the Registrar to the Issue at the address given below. The Equity Shares allocated to successful allottees shall be uploaded on or before December 29, 2025 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is in the process of obtaining the listing and trading approval from Designated Stock Exchange viz. National Stock Exchange of India Limited and trading of the Equity Shares has commenced on December 30, 2025.						
Note: All capitalized terms used and not defined herein shall have the respective meaning assigned to them in the Prospectus dated December 25, 2025 ("Prospectus") and filed with the Registrar of Companies, Jaipur ("RoC") dated December 26, 2025.						
DISCLOSURE PERTAINING TO THE BRLM'S TO THE BRLM'S TRACK RECORD ON PAST ISSUES WITH BREAKUP OF HANDLINGS OF SME AND MAIN BOARD IPOS FOR CURRENT YEAR AND FOR LAST THREE YEARS.						

HOLANI CONSULTANTS PRIVATE LIMITED

TYPE	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
SME IPO	2	4	2	2
MAINBOARD IPO	-	1	1	-

INVESTORS, PLEASE NOTE

The details of the allotment made has been hosted on the website of the Registrar to the Issue, Bigshare Services Private Limited at website: www.bigshareonline.com. All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/Sole Bidder Serial number of the ASBA Form, number of Equity Shares bid for, Bidder DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and copy of the acknowledgement slip received from the Designated Intermediary and payment details at the address given below:



BIGSHARE SERVICES PRIVATE LIMITED						
Office No, S6-2, 6 th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri (East), Mumbai - 400 093 India						
Tel: +91 022-6263 8200						
Email: ipo@bigshareonline.com						
Website: www.bigshareonline.com						
Contact Person: Mr. Vinayak Morbale						
SEBI Registration Number: INR000001385						
Investor Grievance E-mail: investor@bigshareonline.com						

No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	No. of successful applicants	Ratio	Total No. of shares allotted
1584000	1	0.87	1584000	0.59	1	1:1	6000
1640000	1	0.87	1640000	0.61	1	1:1	6000
1644000	1	0.87	1644000	0.62	1	1:1	6000
1710000	1	0.87	1710000	0.64	1	1:1	6000
1820000	1	0.87	1820000	0.68	1	1:1	6000
1906000	1	0.87	1906000	0.			