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Initial Public Offer of Equity Shares on the main board of BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"**, and together with BSE, the **"Stock Exchanges"**) in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR REGULATIONS**").

VARMORA
TILES • BATHWARE

(Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus)

VARMORA GRANITO LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Our Company was originally incorporated as *"Varmora Granito Private Limited"* under the provisions of the Companies Act, 1956 pursuant to a certificate of incorporation dated November 18, 2003, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The name of our Company was subsequently changed to *"Varmora Granito Limited"*, upon conversion of our Company from a private limited to a public limited company, pursuant to a board resolution dated April 25, 2025, and a shareholders' resolution dated April 30, 2025. A fresh certificate of incorporation was issued on May 14, 2025, by the Registrar of Companies, Gujarat at Ahmedabad. For details in relation to changes in the name and registered office of our Company, see ***"History and Certain Corporate Matters – Brief history of our Company"*** and ***"History and Certain Corporate Matters - Changes in the registered office"*** on page 256 of the red herring prospectus dated September 16, 2026 ("**RHP**" or "**Red Herring Prospectus**") filed with the RoC.

Registered Office: 8-A, National Highway, Dhuva, Taluka Wankaner, Rajkot - 363 641, Gujarat, India;
Corporate Office: 1004/5/6, South Tower, ONE42, Off. Iscon-Ambli Road, Ahmedabad - 380 054, Gujarat, India. **Telephone:** + 91 - 9909913657;
Contact Person: Nilesh Sharma, Company Secretary and Compliance Officer; **E-mail:** investor.relations@varmora.com; **Website:** www.varmora.com; **Corporate Identity Number:** U26914GJ2003PLC043194

OUR PROMOTERS: BHAVESH VALLABHDAS VARMORA, HIREN R VARMORA AND PRAMODKUMAR PARSOTAMBHAI PATEL

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF VARMORA GRANITO LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") COMPRISING OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ 3,200.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 26,217,634 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹ [●] MILLION BY KATSURA INVESTMENTS (REFERRED TO AS THE "INVESTOR SELLING SHAREHOLDER", AND SUCH EQUITY SHARES OFFERED BY THE INVESTOR SELLING SHAREHOLDER, THE "OFFERED SHARES"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE OFFER FOR SALE BY THE INVESTOR SELLING SHAREHOLDER AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED (UP TO)/AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Katsura Investments	Investor Selling Shareholder	Up to 26,217,634 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million	74.82

** As certified by M/s Doshi Doshi & Co, with firm registration number 153683W, pursuant to their certificate dated September 16, 2026.*

PRICE BAND: ₹140 TO ₹148 PER EQUITY SHARE BEARING FACE VALUE OF ₹2 EACH.
THE FLOOR PRICE IS 70 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 74 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR A MINIMUM OF 101 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AND IN MULTIPLES OF 101 EQUITY SHARES OF FACE VALUE OF ₹2 EACH THEREAFTER.
THE PRICE TO EARNINGS (P/E RATIO) BASED ON DILUTED EPS FOR FISCAL 2026 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS 48.52 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 45.90 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 47.12 TIMES.
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FISCAL YEARS IS 6.61%

The details of the Fresh Issue, Offer for Sale, Total Offer Size and the post-Offer market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:

Particulars	At Floor Price of ₹140 per Equity Share		At Cap Price of ₹148 per Equity Share	
	Up to no. of Equity Shares of face value of ₹ 2 each	Up to amount (₹ in million)	Up to no. of Equity Shares of face value of ₹ 2 each	Up to amount (₹ in million)
Fresh Issue	2,28,57,142	3,200.00	2,16,21,621	3,200.00
Offer for Sale	2,62,17,634	3,670.47	2,62,17,634	3,880.21
Total Offer Size	4,90,74,776	6,870.47	4,78,39,255	7,080.21
Post-Offer market capitalization of the Company	22,72,47,345	31,814.63	22,60,11,824	33,449.75

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE: MONDAY, SEPTEMBER 21, 2026
BID/OFFER OPENS ON : TUESDAY, SEPTEMBER 22, 2026
BID/OFFER CLOSES ON : THURSDAY, SEPTEMBER 24, 2026#

 # The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

We offer a diverse range of products comprising tiles, including glazed vitrified tiles ("GVT"), polished vitrified tiles ("PVT") and ceramic tiles. We have consistently leveraged technology to pioneer design and quality advancements in the industry.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.
THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARDS OF BSE AND NSE. NSE IS THE DESIGNATED STOCK EXCHANGE.
QIB PORTION: NOT MORE THAN 50% OF THE OFFER | NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE OFFER
RETAIL PORTION: NOT LESS THAN 35% OF THE OFFER

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION AVAILABLE IN ANY MANNER IN RELATION TO THE VALUATION OF OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGERS TO THE OFFER ("BRLMS").

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED SEPTEMBER 16, 2026, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/KEY PERFORMANCE INDICATORS DISCLOSED IN THE *'BASIS FOR OFFER PRICE'* SECTION BEGINNING ON PAGE 134 OF THE RHP *VIS-A-VIS* THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, DISCLOSED IN *'BASIS FOR OFFER PRICE'* SECTION BEGINNING ON PAGE 134 OF THE RHP AND PROVIDED BELOW IN THE ADVERTISEMENT.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" beginning on page 19 of the RHP

1. **Significant dependence on in house manufacturing facilities accounting for 81.72% of total revenue from operations in Fiscal 2026:** We operate eight in-house manufacturing facilities (through our Company and Subsidiaries). Further, certain of our products are produced at dedicated manufacturing facilities. A significant portion of our revenues are attributable to our in-house manufacturing facilities. The revenue contribution from our in-house manufacturing facilities account for 81.72%, 78.55% and 66.83% in Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively. Any shutdown or interruption in the operations of any of our existing facilities, or our inability to respond to such shutdown or disruption in a timely manner or at an acceptable cost, could significantly and adversely affect the entire manufacturing of the product specifically produced at such facility.
2. **Substantial portion of our revenue is derived from the sale of glazed vitrified tiles ("GVT") and technical products (73.98% of our total revenue from operations in Fiscal 2026):** Below are details of our revenues generated from GVT and technical products for the years indicated:

Particulars	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
GVT and technical products*	11,189.80	73.98%	10,058.44	69.56%	9,408.85	65.54%

Note:

**Technical products comprise advanced vitrified tile and surface solutions manufactured using combinations of specialized homogeneous body formulations, digital printing on surface engineered through chips, grits and feeder technology such as IST products, which began commercial operations in Fiscal 2026.*

Any negative trend or downturn in the tiles market (particularly GVT) and other markets that we cater to (such as bathware) could result in loss of business or reduction in the volume of business from customers in these industries.

3. **Geographic Concentration risk:** All our revenues are attributable to manufacturing facilities (owned and operated by our Company or Subsidiaries, or third-party contract manufacturers) situated in Morbi, Gujarat, India. Any disruption caused by local and regional factors in the Morbi cluster, could have a significant impact on our business,

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financial condition, cash flows and operations. In addition, changes in government policies affecting the Morbi region, including any increase in the imposition of tax, tariffs or duties, may require us to change our business strategy. Any such disruption may interrupt the operations at such manufacturing facilities or cause a complete shutdown and affect our ability to provide quality products to our customers in a timely manner.

4. **Significant portion of our revenue from operations is derived from our B2C retail chain (comprising exclusive brand outlets ("EBOs") and multi brand outlets ("MBOs") (accounting for 66.80% of our total domestic sales in Fiscal 2026):** We have an extensive retail distribution network and derive a significant portion of our revenue from operations from our B2C retail chain (comprising EBOs and MBOs) which are operated on a franchisee-owned-franchisee-operated model) and B2B channel comprising partnerships with various architects, builders and contractors and government agencies. As of March 31, 2026, we had a network of 305 EBOs and 2,758 MBOs. Set out below are certain details of our revenues by B2C and B2B channels in India for the years indicated:

Particulars	Fiscal					
	2026		2025		2024	
	(₹ million)	% of total domestic sales	(₹ million)	% of total domestic sales	(₹ million)	% of total domestic sales
India						
B2B[1]	3,934.47	33.20%	3,519.02	31.18%	2,595.99	24.04%
B2C[2]	7,915.59	66.80%	7,767.33	68.82%	8,204.69	75.96%
Total Domestic Sale	**11,850.06**	**100.00%**	**11,286.35**	**100.00%**	**10,800.68**	**100.00%**

Notes:

[1] B2B as a % of total domestic sales represents the Company's revenue attributable to B2B channel (comprising partnerships with various architects, builders and contractors and government agencies) as a percentage of its total sales in India.

[2] B2C as a % of total domestic sales represents the Company's revenue attributable to B2C retail channel (through EBOs and MBOs which are operated on a franchisee-owned-franchisee-operated model) as a percentage of its total sales in India.

There can be no assurance that the performance of such franchisees will meet our required specifications or performance parameters. Additionally, there can be no assurance that our franchisees will be able to generate adequate revenue consistently, and we may be exposed to credit risks associated with non-payment or untimely payments from our franchisees.

5. **Risk in relation to conflict of interest:** Our Subsidiaries, Associates and Joint Ventures (some of which are also Group Companies) have common pursuits vis-à-vis our Company and are in a similar line of business as our Company, which may lead to a conflict of interest in the future that in turn may adversely impact our business, financial condition, cash flows and results of operations.

6. **Risks associated with strategic acquisitions and investments:** We have in the past made and may in the future continue to make strategic acquisitions of other companies or businesses with the belief that their resources, capabilities and strategies are complementary, and are likely, to enhance our business operations. Acquired businesses or assets may not generate the financial results we expect and may incur losses over time. We acquired a majority stake in Simola in Fiscal 2023; however, the investment did not yield the intended operational and financial benefits, and we subsequently divested our entire partnership interest in Simola on September 5, 2026. Additionally, we intend to leverage our capabilities and focus on brownfield expansion through companies and businesses that offer access to untapped geographies. Any failure to successfully evaluate, execute, integrate or manage acquisitions or investments, or to realize the anticipated synergies, operational efficiencies or strategic benefits from such transactions, may result in additional costs, impairment of investments, diversion of management attention and loss of business opportunities. Such factors could adversely affect our business, financial condition, cash flows, results of operations and prospects.

7. **Operations subject to volatility in the supply and pricing of raw materials, packing materials and dependence on supplier:** Our operations are subject to volatility in the supply and pricing of raw materials and packing materials. We are also dependent on our top suppliers for the supply for certain raw materials. Any loss of suppliers or interruptions in the timely delivery of supplies or price escalations could have an adverse impact on our business, financial condition, cash flows and results of operations. Set out below are details of our top ten suppliers for the years indicated:

Particulars	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	% of Total expenses	Amount (₹ million)	% of Total expenses	Amount (₹ million)	% of Total expenses
Top ten suppliers*	1203.46	8.10%	1,722.90	11.83%	2,052.86	14.53%

Note:

**The top ten suppliers are the top ten suppliers in terms of total expenses for each of the respective years and may not necessarily be the same suppliers in each year; excludes intercompany transactions (with subsidiaries).*

Any loss of suppliers or interruptions in the timely delivery of supplies or price escalations could have an adverse impact on our business, financial condition, cash flows and results of operations.

8. **Portion of our revenue from operations is derived from outside India (revenue from contracts with customers from outside India was 21.11% of our Sale of Products in Fiscal 2026):** Since inception, we exported our products to over 100 countries as of March 31, 2026. We depend on our exports for a significant portion of our revenues which exposes us to risks inherent to operations in these foreign jurisdictions. Our global operations expose us to risks such as compliance with local laws, and any failure to comply with applicable laws or regulations could lead to civil, administrative or regulatory proceedings which could adversely affect our business, results of operations and financial condition. Set out below is the disaggregation of our revenue from contracts with customers by geographical markets for the years indicated:

Particulars	Fiscal					
	2026		2025		2024	
	(₹ million)	% of Sale of Products	(₹ million)	% of Sale of Products	(₹ million)	% of Sale of Products
Geographical markets						
India	11,850.06	78.89%	11,286.35	78.69%	10,800.68	75.99%
Outside India	3,170.92	21.11%	3,056.27	21.31%	3,413.21	24.01%
Sale of Products	**15,020.98**	**100.00%**	**14,342.62**	**100.00%**	**14,213.89**	**100.00%**

9. **Competition risk:** We operate in highly competitive markets in each of our product categories. We face competition from large, organized and branded players. We also compete with smaller, regional and unbranded players in the market that may have more flexibility in responding to changing business and economic conditions than us. Our inability to compete effectively may adversely affect our business, financial condition, cash flows and results of operations.

10. **A portion of our revenue is generated from products manufactured by third-party contract manufacturers (17.60% of our total revenue from operations in Fiscal 2026) engaged on a non-exclusive basis:**

We use various third-party contract manufacturers to produce standard, high-volume and low-complexity products such as ceramic and PVT tiles. In Fiscal 2026, we engaged with 304 contract manufacturers, all of which are located in the Morbi cluster of Gujarat in India. Set out below are details of our revenues generated from products manufactured by third-party contract manufacturers for the years indicated:

Particulars	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	% of Revenue from operations	Amount (₹ million)	% of Revenue from operations	Amount (₹ million)	% of Revenue from operations
Revenue from products manufactured by third party contract manufacturers	2,661.66	17.60%	2,984.09	20.64%	4,620.40	32.19%

Any disruption or non-performance by these third parties may affect our ability to obtain sufficient or desired quantities of products in a timely manner or at acceptable prices, which may adversely affect our business, financial condition, cash flows and results of operations.

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11. Valuation and market price related risks: The Offer Price of our Equity Shares, market capitalization to revenue from operations ratio, market capitalization to tangible assets ratio and EV to EBITDA before exceptional items (EBITDA) ratio may not be indicative of the trading price of the Equity Shares upon listing on the Stock Exchanges subsequent to the Offer and, as a result, you may lose a significant part or all of your investment. The table below provides the details of our market capitalization to revenue from operations ratio, market capitalization to tangible assets ratio and EV to EBITDA before exceptional items (EBITDA) ratio at the upper end and lower end of the Price Band as well as the Offer Price for Fiscal 2026:

Particulars*	At the upper end of the Price Band	At the lower end of the Price Band	At Offer Price*
Market capitalization to revenue from operations	2.21	2.10	[●]
Market capitalization to tangible assets	5.53	5.26	[●]
EV to EBITDA before exceptional items (EBITDA)	16.20	15.46	[●]

*To be updated at the Prospectus stage.

Further, set out below are details of our peer group's market capitalization to revenue from operations, market capitalization to tangible assets and EV to EBITDA before exceptional items (EBITDA) for Fiscal 2026:

Listed Peers	Market capitalization to revenue from operations	Market capitalization to tangible assets	EV to EBITDA before exceptional items (EBITDA)
	(in times)		
Kajaria Ceramics Limited	3.03	8.31	16.26
Somany Ceramics Limited	0.53	1.33	6.08
Asian Granito India Limited	0.91	1.78	16.88
Orient Bell Limited	0.54	1.42	8.76

Notes:

1. *All the financial information for listed industry peers mentioned above is taken as is sourced from the audited consolidated financial statements and investor presentations of the relevant companies for Fiscal 2026, as available on the websites of the stock exchanges.*
2. *Market capitalization is the product of outstanding equity shares as of March 31, 2026 multiplied by the closing market price of equity shares on BSE as of March 30, 2026.*
3. *Tangible assets is calculated as property, plant, and equipment plus capital work in progress plus right of use assets.*
4. *EV refers to enterprise value and is calculated as market capitalization plus non-current borrowings and current Borrowing less cash and cash equivalents and bank balances other than cash and cash equivalents*

12. The Selling Shareholders will receive the entire proceeds from the Offer for Sale. We will not receive or benefit from any proceeds from the Offer for Sale portion

13. Weighted Average Return On Net Worth For Last Three Fiscal Years Is 6.61%

14. The Details of Earnings Per Share, Net Asset Value Per Share, Price/Earnings, Return on Net Worth for our Company and peer group are as Follows:

Name of the Company	Revenue from operations (in ₹ million)	Face value per equity share (₹)	P/E Ratio (x)	EPS (Basic) (₹ per share)	EPS (Diluted) (₹ per share)	RoNW (%)	Net Asset Value per Equity Share (₹ per share)
Varmora Granito Limited	15,124.64	2	48.52^^	3.08	3.05	7.79%	39.52
Listed Peers							
Kajaria Ceramics Limited	48,303.60	1	40.27	30.48	30.44	15.89%	191.11
Somany Ceramics Limited	27,898.40	2	28.55	19.80	19.76	8.79%	202.11
Asian Granito India Limited	18,580.62	10	72.00	0.70	0.70	1.23%	51.36
Orient Bell Limited	6,914.53	10	47.67	8.46	8.43	3.78%	222.78

^^Determined based on Cap Price

For further details and relevant footnotes, please refer to page 131 of the RHP.

15. Weighted average cost of acquisition of specified securities of our Promoters and the Investor Selling Shareholder as on the date of the Red Herring Prospectus is as follows

Sr. No.	Name of the Promoters/ Selling Shareholder	Number of Equity Shares of face value of ₹2 each held as on the date of the Red Herring Prospectus	Weighted Average cost of acquisition per Equity Share of face value of ₹2 each (in ₹)*(1)(2)
Promoters			
1.	Bhavesh Vallabhdas Varmora	19,351,425	2.45
2.	Hiren R Varmora	19,117,155	3.01
3.	Pramodkumar Parsotambhai Patel	13,416,450	4.36
Investor Selling Shareholder			
1.	Katsura Investments	68,038,093	74.82

**As certified by M/s Doshi Doshi & Co., bearing firm registration number 153683W, pursuant to their certificate dated September 16, 2026.*

Notes:

1. *Pursuant to a resolution passed by our Board on May 8, 2023 and a resolution passed by the Shareholders on June 7, 2023, our Company sub-divided the face value of its equity shares from ₹10 each to ₹5 each. Accordingly, the number of equity shares of face value ₹5 acquired and average cost of acquisition per equity share, includes the effect of such sub-division.*
2. *Pursuant to a resolution passed by our Board on December 6, 2024 and a resolution passed by the Shareholders on December 11, 2024, our Company sub-divided the face value of its equity shares from ₹5 each to ₹2 each. Accordingly, the number of equity shares of face value ₹2 acquired and average cost of acquisition per equity share, includes the effect of such sub-division.*

16. Weighted average cost of all Equity Shares transacted in the three years, 18 months and one year preceding the date of the Red Herring Prospectus

Period	Weighted average cost of acquisition per Equity Share (in ₹)*^	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price –highest price (in ₹)*@^
Last one year preceding the date of the Red Herring Prospectus	151.78	0.98	2.00-204.59
Last 18 months preceding the date of the Red Herring Prospectus	151.78	0.98	2.00-204.59
Last three years preceding the date of the Red Herring Prospectus[1]	99.60	1.49	2.00-204.59

**As certified by M/s Doshi Doshi & Co, with firm registration number 153683W, pursuant to their certificate dated September 16, 2026.*

Notes:

@Computed based on the equity shares acquired/allotted/purchased (including acquisition pursuant to transfer and excluding equity shares acquired pursuant to bonus issuances and gifts).

(1)Pursuant to the resolution passed by our Board on December 6, 2024, and a resolution passed by the Shareholders on December 11, 2024, our Company sub-divided the face value of its equity shares from ₹5 each to ₹2 each. Accordingly, the number of equity shares of face value ₹2 acquired in the preceding periods and weighted average price per equity share, includes the effect of sub-division.

^ Includes the notional price per Equity Share of face value of ₹ 2 each pursuant to conversion of compulsory convertible preference shares into equity shares on December 16, 2024. The consideration of ₹ 10 per compulsorily convertible preference share of face value of ₹10 each, was paid at the time of allotment of these compulsory convertible preference shares.

17. The 3 BRLMs associated with the Offer have handled 80 public issues in the past three years, out of which 25 issues closed below the issue price on listing date:

Name of BRLMs	Total Issues	Issues closed below IPO Price as on listing date
JM Financial Limited	37	13
Goldman Sachs (India) Securities Private Limited	4	2
SBI Capital Markets Limited	22	7
Common Issues of all BRLMs	17	3
Total	**80**	**25**

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ADDITIONAL INFORMATION FOR INVESTORS

1. **Pre-IPO Placement - In the Draft Red Herring Prospectus, our Company had provided for a further issue of specified securities through a preferential offer or any other method as may be permitted in accordance with applicable law to any person(s), for an amount aggregating up to ₹800.00 million prior to filing of the Red Herring Prospectus. However, our Company has not undertaken the Pre-IPO Placement.**
2. **Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company by the Promoter(s) and members of the Promoter Group:** The details of transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company by Promoter(s) and members of the Promoter Group from the DRHP filing date is set forth below:

Sr. No.	Date of transfer	Name of the transferor	Name of the transferee^	Nature of transaction	Number of Equity Shares	Percentage of pre-Offer share capital of the Company	Nature of consideration	Transfer price per Equity Share (in ₹)	Total consideration (₹ in million)
1.	October 28, 2025	Katsura Investments	Varmora International	Transfer	2,443,940	1.21%	Cash	204.59*	499.99*

** Rounded off up to two decimal places.*
^Varmora International is a member of the Promoter Group of the Company by virtue of certain immediate relatives of the Promoters who are members of the Promoter Group being partners in Varmora International.

3. **Pre-Offer shareholding as at the date of the Price Band advertisement and post-Offer shareholding as at Allotment for Promoters, members of the Promoter Group and additional top 10 shareholders:** Except as disclosed below, none of our Promoters, members of the Promoter Group and additional top 10 shareholders hold any Equity Shares in our Company as at the date of the Red Herring Prospectus and as at the date of Allotment

S. No.	Name of the Shareholder	Pre-Offer shareholding as on the date of Price Band Advertisement		Post-Offer shareholding as at the date of Allotment@^			
				At the lower end of the Price Band (₹ 140)		At the upper end of the Price Band (₹ 148)	
		Number of Equity Shares of face value ₹ 2 each	Percentage of total pre-Issue paid up Equity Share capital	Number of Equity Shares of face value ₹ 2 each*	Percentage of total post-Issue paid up Equity Share capital*	Number of Equity Shares of face value ₹ 2 each*	Percentage of total post-Issue paid up Equity Share capital*
Promoters							
1.	Bhavesh Vallabhdas Varmora	19,351,425	9.47	1,93,51,425	8.52	1,93,51,425	8.56
2.	Hiren R Varmora	19,117,155	9.35	1,91,17,155	8.41	1,91,17,155	8.46
3.	Pramodkumar Parsotambhai Patel	13,416,450	6.56	1,34,16,450	5.90	1,34,16,450	5.94
	Total (A)	**51,885,030**	**25.38**	**5,18,85,030**	**22.83**	**5,18,85,030**	**22.96**
Promoter Group (other than the Promoters)							
1.	Ramanbhai Jivrajbhai Varmora	13,168,680	6.44	1,31,68,680	5.79	1,31,68,680	5.83
2.	Vallabhbhai Jivrajbhai Varmora	10,313,355	5.05	1,03,13,355	4.54	1,03,13,355	4.56
3.	Bharatbhai Vallabhdas Varmora	9,631,715	4.71	96,31,715	4.24	96,31,715	4.26
4.	Manishkumar Vallabhbhai Varmora	9,132,145	4.47	91,32,145	4.02	91,32,145	4.04
5.	Parsotambhai Jivrajbhai Patel	6,381,300	3.12	63,81,300	2.81	63,81,300	2.82
6.	Prafulbhai Parsotambhai Varmora	3,355,815	1.64	33,55,815	1.48	33,55,815	1.48
7.	Varmora International	2,443,940	1.19	24,43,940	1.08	24,43,940	1.08
	Total (B)	**54,426,950**	**26.62**	**5,44,26,950**	**23.95**	**5,44,26,950**	**24.08**
Additional top 10 Shareholders (other than Promoters and Promoter Group)							
1.	Katsura Investments	68,038,093	33.29	4,18,20,459	18.40	4,18,20,459	18.50
2.	Ashokbhai Naranbhai Patel	9,257,640	4.53	92,57,640	4.07	92,57,640	4.10
3.	Rajkumar P Varmora	8,235,405	4.03	82,35,405	3.62	82,35,405	3.64
4.	Adarsh Harilal Patel	6,436,845	3.15	64,36,845	2.83	64,36,845	2.85
5.	NovaaOne Capital Pvt Ltd	733,182	0.36	733,182	0.32	7,33,182	0.32
6.	Vidres India Ceramics Pvt Ltd	610,985	0.30	610,985	0.27	6,10,985	0.27
7.	Amit Doshi	547,874	0.27	547,874	0.24	5,47,874	0.24
8.	Rajesh Harjivanbhai Detroja	547,873	0.27	547,873	0.24	5,47,873	0.24
9.	Hardik Nalinbhai Doshi	547,873	0.27	547,873	0.24	5,47,873	0.24
10.	Bhaveshkumar Harishkumar Koshti	225,998	0.11	225,998	0.10	2,25,998	0.10
	Total (C)	**95,181,768**	**46.58**	**6,89,64,134**	**30.35**	**6,89,64,134**	**30.51**
Other public shareholders$							
1.	Hemal Vadera	225,998	0.11	2,25,998	0.10	2,25,998	0.10
2.	Patel Babubhai Kachrabhai	97,758	0.05	97,758	0.04	97,758	0.04
3.	Alpesh Babubhai Patel	97,758	0.05	97,758	0.04	97,758	0.04
4.	Brijeshbhai Patel	97,758	0.05	97,758	0.04	97,758	0.04
5.	Prashantkumar Babubhai Patel	97,757	0.05	97,757	0.04	97,757	0.04
6.	Manorma Dalmia	97,757	0.05	97,757	0.04	97,757	0.04
7.	Steer Advisory Services Private Limited	92,310	0.04	92,310	0.04	92,310	0.04
8.	Saurabh Sharma	55,257	0.03	55,257	0.02	55,257	0.02
9.	Seema Ravindrabhai Sanepara	48,878	0.02	48,878	0.02	48,878	0.02
10.	Nidhi Virendrabhai Sanepara	48,878	0.02	48,878	0.02	48,878	0.02
11.	Others$$	1,936,346	0.95	5,10,11,122	22.45	4,97,75,601	22.02
	Total (D)	**28,96,455**	**1.42**	**5,19,71,231**	**22.87**	**5,07,35,710**	**22.45**
	Total (A+B+C+D)	**204,390,203**	**100.00**	**22,72,47,345**	**100.00**	**22,60,11,824**	**100.00**

**To be updated in the Prospectus prior to filing with the RoC.*
@ Subject to finalisation of the Basis of Allotment.
^Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Further, the table above assumes that there is no transfer of shares by the Shareholders between the date of the price band advertisement and Allotment (if any such transfers occur prior to the date of Prospectus, it will be updated in the Prospectus).
$Other public shareholders include a total of 112 public Shareholders, including the top 10 Shareholders amongst the 112 public Shareholders whose individual shareholding in the Company is provided in category (D). These do not include the additional top 10 Shareholders as disclosed under category (C).
$$Includes remaining 102 public Shareholders (based on beneficiary position statement available on September 11, 2026).

BASIS FOR OFFER PRICE

(you may scan the QR code for accessing the website of **JM Financial Limited**)

(The "Basis for Offer Price" beginning on page 134 of the RHP has been updated as below. Please refer to the websites of the BRLMs: www.jmfl.com, www.goldmansachs.com and www.sbicaps.com, respectively, *for the "Basis for Offer Price" updated with the above Price Band.)*

The Price Band and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares of face value of ₹2 each offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹2 each and Floor Price is 70 times the face value and the Cap Price is 74 times the face value. Bidders should also refer to the sections *"Risk Factors", "Our Business", "Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 19, 207, 302 and 393, of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors: Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are on page 134 of the RHP.

Quantitative factors: Certain information presented below, relating to our Company, is derived from the Restated Consolidated Financial Information. For further details, see the section *"Financial Information"* on page 302 of the RHP.

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

1. Basic and diluted earnings per share ("EPS"), as adjusted for changes in capital:

Particulars	Basic EPS (in ₹)*	Diluted EPS (in ₹)*	Weight
Fiscal 2026	3.08	3.05	3
Fiscal 2025	1.75	1.74	2
Fiscal 2024	2.19	2.19	1
Weighted Average	**2.49**	**2.47**	

** As certified by M/s Doshi Doshi & Co. Chartered Accountants, with firm registration number 153683W, pursuant to their certificate dated September 16, 2026. As derived from the Restated Consolidated Financial Information.*

Notes:
1. *Restated basic and diluted earnings/ (loss) per Equity Share (in ₹) are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). The face value of Equity Shares of our Company is ₹ 2.*
2. *Weighted average = Aggregate of year-wise weighted basic / diluted EPS divided by the aggregate of weights i.e. (basic / diluted EPS x Weight) for each year /Total of weights.*
3. *Earnings per Equity Share (Basic) = Profit attributable to the equity holders / Weighted average number of Equity Shares.*
4. *Earnings per Equity Share (Diluted) = Profit attributable to the equity holders / Weighted average number of Equity Shares adjusted for the effects of dilution.*
5. *Pursuant to a resolution passed by our Board on May 8, 2023 and a resolution passed by the Shareholders on June 7, 2023, our Company sub-divided the face value of its equity shares from ₹10 each to ₹5 each. Pursuant to a resolution passed by our Board on December 6, 2024 and a resolution passed by the Shareholders on December 11, 2024, our Company sub-divided the face value of its equity shares from ₹5 each to ₹2 each. Accordingly, the Basic EPS and the Diluted EPS includes the effect of such sub-divisions.*

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 140 to ₹ 148 per Equity Share of face value of ₹2 each:

Particulars	P/E at the lower end of the Price Band (no. of times)*	P/E at the upper end of the Price Band (no. of times)*
Based on basic EPS as per the Restated Financial Information for the financial year ended March 31, 2026	45.45	48.05
Based on diluted EPS as per the Restated Financial Information for the financial year ended March 31, 2026	45.90	48.52

**As certified by M/s Doshi Doshi & Co. Chartered Accountants, with firm registration number 153683W, pursuant to their certificate dated September 16, 2026.*

3. Industry peer group P/E ratio

Particulars	P/E Ratio*
Highest	72.00
Lowest	28.55
Average	47.12

**As certified by M/s Doshi Doshi & Co. Chartered Accountants, with firm registration number 153683W, pursuant to their certificate dated September 16, 2026.*

Notes:
(1) The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.
(2) P/E Ratio has been computed based on the closing market price of equity shares as on September 11, 2026 divided by the diluted earnings per share for the year ended March 31, 2026.
(3) All the financial information for listed industry peers mentioned above is taken as is sourced from the audited consolidated financial statements of the relevant companies for Fiscal 2026, as available on the websites of the stock exchanges.

4. Return on Net Worth ("RoNW")
As derived from the Restated Consolidated Financial Information of our Company:

Particulars	RoNW (%)*	Weight
Fiscal 2026	7.79%	3
Fiscal 2025	4.88%	2
Fiscal 2024	6.51%	1
Weighted Average	**6.61%**	

** As certified by M/s Doshi Doshi & Co. Chartered Accountants, with firm registration number 153683W, pursuant to their certificate dated September 16, 2026.*

Notes:
1. *RoNW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of our Company divided by net worth at the end of that year.*
2. *Net worth, as per Regulation 2(1)(hh) of the SEBI ICDR Regulations, is 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 Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2026, March 31, 2025, and March 31, 2024.*
3. *Weighted average return on net worth = Product of return on net worth and the respective assigned weight, dividing the resultant by the total aggregate weight.*

5. Net Asset Value per Equity Share of face value ₹2 each ("NAV")

NAV per Equity Share	Amount (₹)
As at March 31, 2026	39.52@
After completion of the Offer	
- At the Floor Price	49.15
- At the Cap Price	49.42
- At the Offer Price	[●]#

@ As certified by M/s Doshi Doshi & Co. Chartered Accountants, with firm registration number 153683W, pursuant to their certificate dated September 16, 2026.
 # To be determined on conclusion of the Book Building Process.

Notes:
1. *Net Asset Value per equity share represents Net Asset Value/ Net Worth divided by the weighted average number of Equity Shares outstanding during the year.*
2. *Net worth, as per Regulation 2(1)(hh) of the SEBI ICDR Regulations, is 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 Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2026.*
3. *Weighted average number of equity shares is calculated as the sum of number of shares outstanding as on March 31, 2026, total number of options exercised during the period April 1, 2026 till the date of the Red Herring Prospectus and the equity shares issued on account of the fresh issue at the floor and cap prices respectively.*

6. Comparison of key accounting ratios with listed industry peers

The peer group of our Company has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our size, scale and our business model#:

Name of the Company	Revenue from operations (in ₹ million)	Face value per equity share (₹)	P/E Ratio (x)	EPS (Basic) (₹ per share)	EPS (Diluted) (₹ per share)	RoNW (%)	Net Asset Value per Equity Share (₹ per share)
Varmora Granito Limited**	15,124.64	2	48.52^^	3.08	3.05	7.79%	39.52
Listed Peers*							
Kajaria Ceramics Limited	48,303.60	1	40.27	30.48	30.44	15.89%	191.11
Somany Ceramics Limited	27,898.40	2	28.55	19.80	19.76	8.79%	202.11
Asian Granito India Limited	18,580.62	10	72.00	0.70	0.70	1.23%	51.36
Orient Bell Limited	6,914.53	10	47.67	8.46	8.43	3.78%	222.78

#As certified by M/s Doshi Doshi & Co. Chartered Accountants, with firm registration number 153683W, pursuant to their certificate dated September 16, 2026.
** All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective companies for the year ended March 31, 2026 submitted to stock exchanges*
*** Financial information of the Company has been derived from the Restated Consolidated Financial Information.*
^^Determined based on Cap Price.

Notes:
1. *PE ratio has been calculated based on the closing market price as on September 11, 2026 divided by diluted EPS for the year ended March 31, 2026*
2. *Return on Net Worth (%) = Ratio of Profit /(loss) for the year attributable to owners of the company for the Fiscal to Net Worth as of the last day of the relevant Fiscal.*
3. *Net Asset Value per Equity Share = Net Asset Value /Net worth divided by Weighted average number of equity shares outstanding during the year.*
4. *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 but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*

7. Weighted average cost of acquisition, Floor Price and Cap Price

(a) Price per share of our Company based on primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days. ("Primary Issuances")

Our Company has not issued any Equity Shares, excluding shares issued pursuant to a bonus issuance and ESOP Plan, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(b) Price per share of our Company based on secondary sale / acquisition of Equity Shares or convertible securities, where our Promoters, Investor Selling Shareholder, members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of the our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing 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-Offer capital before such transactions and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sales/ transfers or acquisitions of any Equity Shares (excluding gifts) where the Promoters, members of the Promoter Group, Investor Selling Shareholder or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction, during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) Since there are no such transactions to report to under (a) and (b) above, the following are the details basis the last five primary or secondary transactions (secondary transactions where the Promoters, members of the Promoter Group, Investor Selling Shareholder or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions*:

Continued on next page...

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BASIS FOR OFFER PRICE

Date of allotment	No. of Equity Shares	Face value per Equity Share (₹)	Issue/ transaction price per Equity Share (₹)	Nature of allotment/ transaction	Nature of consideration	Total consideration (₹ millions)	% of fully diluted paid-up share capital[@]
November 20, 2025	97,758	2	204.59	Transfer from Katsura Investments to Patel Brijeshbhai	Cash	20.00	0.05%
November 20, 2025	97,758	2	204.59	Transfer from Katsura Investments to Alpesh Babubhai Patel	Cash	20.00	0.05%
November 20, 2025	97,758	2	204.59	Transfer from Katsura Investments to Babubhai Kacharabhai Patel	Cash	20.00	0.05%
November 20, 2025	97,757	2	204.59	Transfer from Katsura Investments to Prashantkumar Babubhai Patel	Cash	19.99	0.05%
November 20, 2025	48,878	2	204.59	Transfer from Katsura Investments to Rameshbhai Kacharabhai Patel	Cash	9.99	0.02%
Total	**4,39,909**					**89.98**	**0.22%**
Weighted average cost of acquisition pursuant to the last five secondary transactions of shares (Equity Shares/convertible securities) of the Company during the three years preceding the date of the Red Herring Prospectus						**204.59**	

**As certified by M/s Doshi Doshi & Co. Chartered Accountants, with firm registration number 153683W, pursuant to their certificate dated September 16, 2026.*

[@]Calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested.

(d) The Floor Price is 0.68 times and the Cap Price is 0.72 times the weighted average cost of acquisition based on the primary issuances and secondary transactions as disclosed below:

Types of Transactions	WACA (₹ per Equity Share)*	Floor Price (i.e., ₹ 140)^	Cap Price (i.e., ₹ 148)^
Weighted average cost of acquisition pursuant to primary/ new issuance(s) of shares (Equity Shares/ convertible securities) of our Company during the 18 months preceding the date of the RHP, excluding shares issued under an employee stock option plan/ employee stock option scheme and issuance of bonus shares, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	NA	NA
Weighted average cost of acquisition pursuant to secondary sale/ acquisition of shares (Equity Shares/ convertible securities) of our Company during the 18 months preceding the date of the RHP, where the Promoters, Promoter Group entities, Investor Selling Shareholder and/ or shareholders of our Company having the right to nominate director(s) on the board of directors of our Company are a party to the transaction (excluding gifts), where either acquisition or sale is equal to or more than 5 per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	NA	NA

Types of Transactions	WACA (₹ per Equity Share)*	Floor Price (i.e., ₹ 140)^	Cap Price (i.e., ₹ 148)^
Since there were no primary transactions or secondary transactions as described in 7 (a) and (b) above, the information has been disclosed below for price per share of our Company based on the last five primary or secondary transactions (secondary transactions where Promoters / the members of the Promoter Group, or other Shareholders of our Company with rights to nominate directors on our Board are a party to the transaction), not older than three years prior to the date of this RHP irrespective of the size of the transaction			
A. WACA for Primary Issuances	NA	NA	NA
B. WACA for Secondary Transactions	204.59	0.68 times	0.72 times

**As certified by M/s Doshi Doshi & Co. Chartered Accountants, with firm registration number 153683W, pursuant to their certificate dated September 16, 2026.*

(e) Explanation for Offer Price/ Cap Price being 0.72 times of WACA of primary issuances/ secondary transactions of Equity Shares of face value of ₹2 each (as disclosed above and in the view of the external factors which may have influenced the pricing of the issue) along with our Company's KPIs and financial ratios for the Fiscals 2026, 2025 and 2024:

We are among the top four players in the Indian tiles market in terms of revenue in Fiscal 2026 among the selected listed peers (Source: Technopak Report)

We are the second fastest growing amongst the selected listed peers in India in terms of revenue CAGR, with tiles as primary segment, recording a CAGR of 4.2% between Fiscal 2023 and Fiscal 2026 (Source: Technopak Report)

We had one of the largest, most diverse and premium tile product portfolios in terms of number of SKUs among selected listed peers in India as of March 31, 2026 (Source: Technopak Report)

We had the highest contribution of 84.2% from glazed vitrified tiles (GVT) as a percentage of revenue from tiles segment in Fiscal 2026 as compared to selected listed peers in the organised Indian tiles market (Source: Technopak Report)

Our strategic focus on GVT has led to improving gross margins. Our Gross Margin has increased from 35.26% in Fiscal 2024 to 37.92% in Fiscal 2026.

We have one of the largest manufacturing capacities (owned and operated) as of Fiscal 2026 amongst selected listed peers (Source: Technopak Report)

We added the most manufacturing capacity amongst selected listed peers in India between 2016 and 2026 (Source: Technopak Report)

We recorded the highest cumulative capital expenditure as a percentage of revenue from operations among our listed peers in India, with all investments directed primarily toward the GVT and IST categories (Source: Technopak Report)

We were the first company to commercialize integrated stone technology in Asia in CY2024 (Source: Technopak Report)

Our products are distributed pan-India through 305 EBOs and 2,758 MBOs spread across 988 cities in 24 states and union territories in India, as of March 31, 2026.

In Fiscals 2026, 2025 and 2024, 66.80%, 68.82% and 75.96%, respectively, of our total domestic sales was generated through B2C retail channels, i.e., MBOs and EBOs, underscoring our strong distribution network and brand recognition.

We are led by our founders who are supported by a professional and experienced management team and Board of Directors. Our Promoters, Pramodkumar Parsotambhai Patel, Bhavesh Vallabhdas Varmora and Hiren R. Varmora have been associated with our Company since 2003.

Our senior management team comprises seasoned professionals with an average experience of 20 years in their respective functions across industries

(f) The Offer Price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from Bidders for Equity Shares of face value of ₹2 each, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above-mentioned information along with the sections titled *"Risk Factors", "Our Business", "Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 19, 207, 302 and 393, of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares of face value of ₹2 each could decline due to the factors mentioned in the section *"Risk Factors"* on page 19 of the RHP and you may lose all or part of your investments.

AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs, other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications) where Bid Amount is more than ₹500,000	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors#	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

** UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

 # QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

Bid/ Offer Programme

EVENT	INDICATIVE DATE
Bid/Offer Opens on[(1)]	Tuesday, September 22, 2026
Bid/Offer Closes on[(2)(3)]	Thursday, September 24, 2026
Finalization of Basis of Allotment with the designated Stock Exchange	On Or About Friday, September 25, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of Funds from ASBA account	On Or About Monday, September 28, 2026
Credit of Equity Shares to depository accounts of allottees	On Or About Monday, September 28, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On Or About Tuesday, September 29, 2026

[(1)]The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations i.e., Monday, September 21, 2026

[(2)]Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIB one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

[(3)]UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The Bidder shall be compensated by the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s), to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI ICDR Master Circular.

ASBA# Simple, Safe, Smart way of Application!!!

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

UPI UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 500,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option 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 bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. 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 section ***"Offer Procedure"*** on page 470 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi= yes&intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited and HDFC Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors and such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), 40% of the Anchor Investor Portion shall be reserved for allocation in the following manner (i) 33.33% for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"), and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (except Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors ("Non-Institutional Portion") of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1.00 million and undersubscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Investors ("**Retail Portion**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or pursuant to the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see ***"Offer Procedure"*** on page 470 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section **"*History and Certain Corporate Matters*"** on page 256 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled **"*Material Contracts and Documents for Inspection*"** on page 573 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 4,021,005,000 divided into 2,010,502,500 Equity Shares of face value of ₹2 each, ₹ 500,000 divided into 50,000 equity shares with differential voting rights of face value of ₹ 10 each and ₹ 500,000,000 divided into 50,000,000 compulsorily convertible cumulative and participating preference shares of face value ₹10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 408,780,406 divided into 204,390,203 Equity Shares of face value of ₹2 each. For details, please see the section titled ***"Capital Structure"*** on page 85 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Vallabhbhai Jivrajbhai Patel, Pramod Parshottambhai Patel, Jagjivanbhai Ganeshbhai Varmora, Bharatbhai Vallabhbhai Patel and Manoj Govindbhai Patel, subscribed to 10,000 equity shares of face value of ₹10 each. For details of the share capital history of our Company, please see the section titled ***"Capital Structure"*** beginning on page 85 of the RHP.

Listing: The Equity Shares, to be offered through the Red Herring Prospectus, are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated November 12, 2025. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see ***"Material Contracts and Documents for Inspection"*** on page 573 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the Offer documents and this does not constitute approval of either the Offer or the specified securities or the RHP. The investors are advised to refer to page 448 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 451 of the RHP for the full text of the Disclaimer Clause of NSE.

Disclaimer Clause of BSE : It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 451 of the RHP for the full text of the Disclaimer Clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to ***"Risk Factors"*** on page 19 of the RHP.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
JM Financial	Goldman Sachs	SBICAPS Complete Investment Banking Solutions	KFINTECH EXPERIENCE TRANSFORMATION	**Nilesh Sharma** 1004/5/6, South Tower, ONE42, Off. Iscon-Ambli Road, Ahmedabad - 380 054, Gujarat, India. **Telephone:** + 91 – 9909913657 **E-mail:** investor.relations@varmora.com
JM Financial Limited 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India **Telephone:** +91 22 6630 3030 **E-mail:** vgl.ipo@jmfl.com **Investor grievance E-mail:** grievance.ibd@jmfl.com **Website:** www.jmfl.com **Contact person:** Prachee Dhuri **SEBI registration number:** INM000010361	**Goldman Sachs (India) Securities Private Limited** 9th and 10th Floor, Ascent-Worli, Sudam Kalu Ahire Marg, Worli, Mumbai - 400 025, Maharashtra, India **Telephone:** +91 22 6616 9000 **E-mail:** varmoraipo@gs.com **Investor grievance E-mail:** india-client-support @gs.com **Website:** www.goldmansachs.com **Contact person:** Mayur Khule **SEBI registration number:** INM000011054	**SBI Capital Markets Limited** 1501, 15th floor, A & B Wing, Parinee Crescenzo, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India **Telephone:** +91 22 4006 9807 **E-mail:** varmora.ipo@sbicaps.com **Investor grievance E-mail:** investor.relations@sbicaps.com **Website:** www.sbicaps.com **Contact person:** Krithika Shetty/ Sylvia Mendonca **SEBI registration number:** INM000003531	**KFin Technologies Limited** Selenium, Tower B, Plot No. 31 and 32, Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad - 500 032 Telangana, India **Telephone:** + 91 40 6716 2222 **E-mail:** vgl.ipo@kfintech.com **Investor Grievance e-mail:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact Person:** M. Murali Krishna **SEBI Registration No.:** INR000000221	Bidders can contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related queries, grievances and for redressal of complaints including queries, grievances and for redressal of complaints including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer-related queries and for redressal of complaints, investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled ***"Risk Factors"*** beginning on page 19 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.varmora.com and on the websites of the BRLMs, i.e. JM Financial Limited, Goldman Sachs (India) Securities Private Limited and SBI Capital Markets Limited at www.jmfl.com, www.goldmansachs.com and www.sbicaps.com, respectively

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.varmora.com, www.jmfl.com, www.goldmansachs.com, www.sbicaps.com and www.kfintech.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of **VARMORA GRANITO LIMITED, Telephone:** + 91 – 9909913657; **BRLMs : JM Financial Limited, Telephone:** +91 22 6630 3030, **Goldman Sachs (India) Securities Private Limited, Telephone:** +91 22 6616 9000 and **SBI Capital Markets Limited, Telephone:** +91 22 4006 9807 and **Syndicate Members: JM Financial Services Limited, Tel.:** +91 22 6136 3400, **SBICAP Securities Limited, Tel.:** 91-22-69432521, and **Investec Capital Services (India) Private Limited, Tel.:** +91 2268497400, and at the select locations of the Sub-syndicate Members, SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Almondz Global Securities Limited, Ambit Capital Limited, Anand Rathi Share & Stock Brokers Limited, Asit C. Mehta Investment Interrmediates Limited, Axis Capital Limited, Bajaj Financial Securities Limited, Centrum Broking Limited, Eureka Stock & Share Broking Services Ltd, Globe Capital Market Limited, HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Market Services Limited, IIFL Capital Services Limited, IIFL Wealth Management Limited, Kantilal Chhaganlal Securities Pvt.Ltd, Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, LKP Securities Limited, Motilal Oswal Financial Services Limited, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Pantomath Financial Services Limited, Prabhudas Lilladher Pvt Ltd, Pravin Ratilal Share and Stock Brokers Ltd, Religare Securities Limited, RR Equity Brokers Pvt. Ltd, Sharekhan Limited, SMC Global Securities Limited, Standard Chartered Securities, Tradebulls Securities Private Limited, Trust Securities Limited, YES SECURITIES (INDIA) Limited

UPI: UPI Bidders can also Bid through UPI Mechanism.

Escrow Collection Bank and Refund Bank: Kotak Mahindra Bank Limited • **Public Offer Account Banks :** HDFC Bank Limited • **Sponsor Banks :** Kotak Mahindra Bank Limited and HDFC Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **VARMORA GRANITO LIMITED**
On behalf of the Board of Directors
Sd/-
Nilesh Sharma
Company Secretary and Compliance Officer

Place: Rajkot, Gujarat
Date: September 16, 2026

VARMORA GRANITO LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with RoC, Gujarat at Ahmedabad on September 16, 2026, and subsequently with the SEBI and the Stock Exchanges. The RHP shall be available on the website of SEBI at www.sebi.gov.in, and is available on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of our Company at www.varmora.com and the websites of the BRLMs, i.e., JM Financial Limited, Goldman Sachs (India) Securities Private Limited and SBI Capital Markets Limited at www.jmfl.com, www.goldmansachs.com and www.sbicaps.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see ***"Risk Factors"*** beginning on page 19 of the RHP. Potential investors should not rely on the DRHP filed with SEBI and the Stock Exchanges, and should instead rely on their own examination of our Company and the Issue, including the risks involved, for making any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction. There will be no public offering in the United States.