



BASIS FOR ISSUE PRICE

Investors should read the following **Basis for Issue Price** with the chapter titled “**Risk Factors**”, the details about our Company under the chapter titled “**Business Overview**” and chapter titled “**Restated Financial Statements**” beginning on page 16, 141 and 209 respectively of this Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

Price Band/Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this chapter. The face value of the Equity Shares is Rs. 10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

For the purpose of making an informed investment decision, the investors should also refer chapter titled “**Risk Factors**”, “**Business Overview**” and “**Restated Financial Statements**” beginning on Page no. 16, 141 and 209 respectively of this Red Herring Prospectus.

QUALITATIVE FACTORS

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

- Established Promoters and Skilled Management Team
- Integrated Processing Operations
- Strategic Procurement Relationship and strong Supply Chain
- Strong Focus on Quality and Food Safety Standards and maintaining Hygienic Processing Standards

For further details, please refer chapters titled “**Risk Factors**” and “**Business Overview**” beginning on Page no. 16 and 141 respectively.

QUANTITATIVE FACTORS

The information presented in this section for the financial year ended on March 31, 2026, financial year ended on March 31, 2025, financial year ended on March 31, 2024 and for the Period Ended on December 25, 2023, is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled “**Restated Financial Statements**” beginning on Page no. 209 of this Red Herring Prospectus.

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

1. Basic and Diluted Earnings per Share (EPS), (Face Value of ₹ 10/- each)

(Post effect of Bonus of Shares)

Particulars	Basic & diluted	
	EPS (In ₹)	Weights
Financial year ending on March 31, 2026	11.51	3
Financial year ending on March 31, 2025	8.62	2
Financial year ending on March 31, 2024**	4.54	1
Weighted Average (of above three financial years)	9.39	

****The Company was a Partnership Firm until 25th December 2023 and was subsequently converted into a Public Limited Company under the name 'Peshwa Wheat Limited'. For comparative purposes, the full financial figures for the FY 2023-24 have been considered.**

Notes:

- i. *Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/ year.*
- ii. *Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS.*
- iii. *Weighted average Earnings Per Share is calculated as Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year / Total of weights.*



- iv. The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.
- v. The EPS has been calculated in accordance with AS 20 Earnings Per Share (EPS) issued by Institute of Chartered Accountants of India.
- vi. The members at its meeting held on 23 July 2024 passed a resolution to approve Bonus share issue amounting to Rs. 6,86,44,980 divided into 68,64,498 no. of equity shares of face value 10/- each.
- vii. During the FY 2023-24 the company has issued equity shares 6,64,498 no's face value 10/- each of the company at a price of Rs. 44/- per equity share (including premium of Rs. 34/- per share) fully paid up, for cash consideration of Rs. 292.37 Lakhs.

2. Price Earning (P/E) Ratio in relation to the Price Band of Rs. [●] to Rs. [●] per Equity Share of Face Value of Rs. 10/- each fully paid up –

Particulars	(P/E) Ratio at the Floor Price (number of times)	(P/E) Ratio at the Cap Price (number of times)
Based on basic & diluted EPS, as restated for the financial year ended March 31, 2026	[●]*	[●]*
Based on weighted average EPS, as restated	[●]*	[●]*

**To be computed after finalisation of the Price Band.*

3. Industry Peer Group P/E ratio

Particulars	P/E Ratio**	Name of the Company
Highest	40.93	Megastar Foods Limited
Lowest	13.10	Baba Foods Processing India Limited
Average	27.02	

**For the purpose of industry, we have considered those companies which are engaged in the similar line of business segment as of our Company, however, they may not be exactly comparable in terms of product portfolio or the size of our Company. The peers have been included for the purpose of broad comparison.*

*** Market Price for the listed peer mentioned above is sourced from stock exchange data dated July 31, 2026 to compute the P/E Ratio.*

4. Return on Net Worth (RoNW):

Particulars	RoNW(%)	Weights
Financial year ending on March 31, 2026	36.71%	3
Financial year ending on March 31, 2025	43.43%	2
Financial year ending on March 31, 2024**	37.25%	1
Weighted Average (of above three financial years)	39.04%	

***The Company was a Partnership Firm until 25th December 2023 and was subsequently converted into a Public Limited Company under the name 'Peshwa Wheat Limited. For comparative purposes, the full financial figures for the FY 2023-24 have been considered.*

Notes:

- i. RoNW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by shareholders' funds for that year. Shareholders' funds = Share capital + reserves & surplus - revaluation reserves.
- ii. Networth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
- iii. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

5. Net Asset Value (NAV) per Equity Share

(Post effect of Bonus of shares)



Particulars	NAV per Share (In ₹)
As on March 31, 2024**	12.20
As on March 31, 2025	19.85
As on March 31, 2026	31.37
Net Asset Value per Equity Share after the Issue	[●]
Issue price per equity shares	[●]

***The Company was a Partnership Firm until 25th December 2023 and was subsequently converted into a Public Limited Company under the name 'Peshwa Wheat Limited. For comparative purposes, the full financial figures for the FY 2023-24 have been considered.*

Notes:

- NAV (book value per share) = Total shareholders' funds divided by number of shares outstanding at the end of the year.
- The figures disclosed above are based on the Restated Financial Statements of the company.
- Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
- Issue Price per Equity Share will be determined by our company in consultation with the BRLM.

6. Comparison of Accounting Ratios with Industry Peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses:

Name of Company	Current Market Price (In ₹)	Face Value	EPS		PE	RoNW (%)	NAV per Equity Share (₹)	Total Income (₹ in Lakhs)
			Basic	Diluted				
Peshwa Wheat Limited**	[●]	10	11.51	11.51	[●]	36.71%	31.37	21,593.52
Peer Group								
Baba Foods Processing Limited	24.75	10	1.89	1.89	13.10	4.63%	40.64	20,504.12
Megastar Foods Limited	331.95	10	8.11	8.11	40.93	8.97%	90.42	53,257.72

Notes:

- Source-All the financial information for listed industry peers are sourced from their audited financial results for the year ended March 31, 2026 as available on the stock exchange.
- Market Price for the listed peer mentioned above is sourced from stock exchange data dated July 31, 2026 to compute the corresponding financial ratios.
- P/E Ratio is based on the current market price of the respective scripts.
- The EPS, NAV, RoNW and Total Income of our Company are taken as per Restated Financial Statement.
- NAV per share for listed peers is computed as the Total Equity as on March 31, 2026 divided by the outstanding number of equity shares as on March 31, 2026.
- RoNW has been computed as net profit after tax divided by closing net worth.
- Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.

***The details shall be provided post the fixing of the price band by our Company at the stage of the Red Herring Prospectus or the filing of the price band advertisement.*

7. Key Performance Indicators

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



The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 3rd, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus. Further, the KPIs herein have been certified by Statutory and Peer Review Auditor *M/s Bakliwal & Co.*, Chartered Accountants, by their certificate dated August 4, 2026.

The KPIs of our Company have been disclosed in the chapter titled “**Business Overview**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” beginning on page 141 and 262, respectively. We have described and defined the KPIs as applicable in “**Definitions and Abbreviations**” beginning on page 1. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the 91 SEBI ICDR Regulations.

Details of KPIs as for the financial year ended March 31, 2026, financial year ended March 31, 2025, period ended March 31, 2024, and period ended December 25, 2023:

(₹ in Lakhs except Percentage and Ratio)

Particulars	Unit of Measurement	For the Year Ended on March 31, 2026	For the Year Ended on March 31, 2025	For the Period Ended on March 31, 2024	For the Period Ended on December 25, 2023
Revenue from Operations ⁽¹⁾	In ₹	21,593.52	17,153.50	4,379.30	4,433.68
EBITDA ⁽²⁾	In ₹	2,273.34	1,804.59	690.52	148.63
EBITDA Margin ⁽³⁾	In %	10.53%	10.52%	15.77%	3.35%
PAT ⁽⁴⁾	In ₹	1,580.82	1,183.61	521.06	53.29
PAT Margin ⁽⁵⁾	In %	7.32%	6.90%	11.90%	1.20%
Return on equity ⁽⁶⁾	In %	44.96%	55.47%	45.90%	9.94%
Return on capital employed ⁽⁷⁾	In %	33.44%	34.44%	29.24%	10.33%
Debt-Equity Ratio ⁽⁸⁾	In Times	0.55	0.83	0.51	0.78
Current Ratio ⁽⁹⁾	In Times	2.07	1.38	1.67	1.55
Inventory Turnover Ratio ⁽¹⁰⁾	In Times	7.16	7.23	2.71	7.33

*As certified by Statutory and Peer Review Auditor, *M/s Bakliwal & Co.*, Chartered Accountants, by their certificate dated August 4, 2026.

Notes:

1. Revenue from Operation means revenue from sales.
2. EBITDA is calculated as Profit Before Tax + Finance Cost + Depreciation and Amortization – Other Income.
3. EBITDA Margin is calculated as EBITDA divided by revenue from operations.
4. Profit After Tax (PAT) is calculated as Profit Before Tax – Taxes.
5. Profit after Tax (PAT) Margin is calculated as Profit after Tax divided by revenue from operations.
6. Return on Equity (ROE) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.



7. *Return on Capital Employed (RoCE) is calculated as EBIT divided by capital employed, Capital Employed is defined as shareholders' equity plus total borrowings [Current & Non – Current].*
8. *Debt to Equity Ratio is calculated as Total Debt divided by Adjusted Net-Worth as per Restated Financial Statements.*
9. *Current Ratio is calculated as Current assets divided by Current liabilities.*
10. *Inventory Turnover Ratio is calculated as Cost of Goods Sold divided by Average Inventories.*

Set forth the description of historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

For evaluation our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Financial Information.

Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
Profit After Tax	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
ROE	ROE provides how efficiently our Company generates profits from average shareholders' funds.
ROCE	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Debt Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Inventory Turnover Ratio	Inventory turnover ratio measures how many times a company sells and replaces its inventory over a specific period, typically a year. It reflects how efficiently inventory is managed.

Comparison of our key performance indicators with listed industry peers for the Financial Years/ periods included in the Restated Financial Information:

(₹ In Lakhs except Percentage and Ratio)

Particulars	Unit of Measurement	Megastar Foods Limited			Baba Food Processing India Limited		
		For the Year Ended On			For the Year Ended On		
		March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations ⁽¹⁾	In ₹	53,257.72	35,011.74	25,405.82	20,504.12	20,580.57	18,420.13
EBITDA ⁽²⁾	In ₹	3,529.99	2,181.69	1,269.85	614.64	769.61	1,165.90
EBITDA Margin ⁽³⁾	In %	6.63%	6.23%	5.00%	3.00%	3.74%	6.33%
PAT ⁽⁴⁾	In ₹	916.19	377.56	616.33	307.45	430.56	613.93

Particulars	Unit of Measurement	Megastar Foods Limited			Baba Food Processing India Limited		
		For the Year Ended On			For the Year Ended On		
		March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
PAT Margin ⁽⁵⁾	In %	1.72%	1.08%	2.43%	1.50%	2.09%	3.33%
Return on equity ⁽⁶⁾	In %	9.39%	4.09%	8.99%	4.74%	7.05%	14.63%
Return on capital employed ⁽⁷⁾	In %	11.43%	10.41%	9.24%	6.13%	8.36%	12.08%
Debt-Equity Ratio ⁽⁸⁾	In Times	1.29	0.84	0.55	0.47	0.37	0.52
Current Ratio ⁽⁹⁾	In Times	1.12	1.37	4.61	1.15	1.69	2.27
Inventory Turnover Ratio ⁽¹⁰⁾	In Times	9.90	11.78	11.72	13.28	13.02	8.31

Notes:

1. Revenue from Operation means revenue from sales.
2. EBITDA is calculated as Profit Before Tax + Finance Cost + Depreciation and Amortization – Other Income.
3. EBITDA Margin is calculated as EBITDA divided by revenue from operations.
4. Profit After Tax (PAT) is calculated as Profit Before Tax – Taxes.
5. Profit after Tax (PAT) Margin is calculated as Profit after Tax divided by revenue from operations.
6. Return on Equity (ROE) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
7. Return on Capital Employed (RoCE) is calculated as EBIT divided by capital employed, Capital Employed is defined as shareholders' equity plus total borrowings [Current & Non – Current].
8. Debt to Equity Ratio is calculated as Total Debt divided by Adjusted Net-Worth as per Restated Financial Statements.
9. Current Ratio is calculated as Current assets divided by Current liabilities.
10. Inventory Turnover Ratio is calculated as Cost of Goods Sold divided by Average Inventories.

8. Weighted Average Cost of Acquisition

- a) **Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”).**

Our company confirms that except disclosed below, there are no Primary Issuance of Equity or convertible Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the 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 30 days.

- b) **Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) or Promoters or members of the Promoter Group or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”).**

Our company confirms that except disclosed below, There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue 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.

Date of Transfer	Name of Transferor	Name of Transferee	No. of Equity Shares Allotted	Face Value (In ₹)	Price per Equity Shares (In ₹)	Nature of Transaction	Total Consideration (₹ in Lakhs)
July 14, 2025	Rahat Ali Saiyed	Apeine Consultancies And Agencies LLP	4,50,000	10	75	Cash	337.50
August 8, 2025	Rahat Ali Saiyed	Transfer to Amreen Kureshi	2,00,000	10	75	Cash	150.00
Total			6,50,000				487.50
Weighted Average Cost of Acquisition per Share (₹ Per Equity Share)							75.00

c) Price per share based on the last five primary or secondary transactions

Since there have been some primary or secondary transactions of equity shares of our Company during the past 18 months under clauses (a) and (b). Therefore, reporting under Clause (c) is not applicable.

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price	Cap Price
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme/ Stock Appreciation Right Scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options/ Stock Appreciation Right Scheme), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NIL	[•]	[•]
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) 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.	75.00	[•]	[•]
Since there are no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company. Therefore, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter/promoter group entities or Selling	NA	NA	NA



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 filing of this Red Herring Prospectus irrespective of the size of the transaction.			
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9. The Issue Price is [●] times of the Face Value of the Equity Shares.

The Company in consultation with the Book Running Lead Manager believes that the Issue price of ₹ [●] per share for the Public Issue is justified in view of the above parameters. Investor should read the above-mentioned information along with the chapter titled *“Risk Factors”*, *“Restated Financial Statements”*, *“Management’s Discussion and Analysis of Financial Position and Results of Operation”* and the chapter titled *“Business Overview”* beginning on page 16, 209, 262 and 141 respectively, of this Red Herring Prospectus along with the financials of our Company including important profitability and return ratios, as set out in the chapter titled *“Restated Financial Statements”* beginning on page 209 of this Red Herring Prospectus. The Face Value of the Equity Shares is ₹ 10 per share, and the Issue Price is [●] times of the face value i.e. ₹ [●] per share.

10. Explanation for Issue Price being [●] times of weighted average cost of acquisition of primary issuance price and [●] times of weighted average cost of acquisition of secondary transaction price of Equity Shares (set out in 8 (D) above) along with our Company’s key performance indicators and financial ratios.

[●]*

**To be included upon finalization of the Price Band.*

Post-filing of this Red Herring Prospectus with the Registrar of Companies, our Company shall issue an advertisement regarding the Offer program, as required under Regulation 43(1) of the SEBI ICDR Regulations, prior to the opening of the Offer.