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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 further details, please see "History and Certain Corporate Matters – Brief History of our Company" on page 256 of the prospectus dated September 24, 2026 ("Prospectus") filed with the RoC.

Registered Office: 8-A, National Highway, Dhruva, 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

Our Company has filed the Prospectus dated September 24, 2026, with the RoC and the Equity Shares (as defined below) are proposed to be listed on the main board platform of the Stock Exchanges and the trading of the Equity Shares is expected to commence on Tuesday, September 29, 2026.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 47,839,255 EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF VARMORA GRANITO LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹148 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹146 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ 7,080.21 MILLION (THE "OFFER") COMPRISING OF A FRESH ISSUE OF 21,621,621 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING TO ₹ 3,200.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF 26,217,634 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹ 3,880.21 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 21.17% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ANCHOR INVESTOR OFFER PRICE: 148 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH
OFFER PRICE: ₹148 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH
THE OFFER PRICE IS 74 TIMES THE FACE VALUE OF THE EQUITY SHARES.

RISK TO INVESTORS

(For details, refer to section titled "Risk Factors" on page 19 of the Prospectus)

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

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

Notes:
*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	2026		Fiscal 2025		2024	
	Amount	% of Sale of	Amount	% of Sale of	Amount	% of Sale of
	(₹ million)	Products	(₹ million)	Products	(₹ million)	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	2026		Fiscal 2025		2024	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
	(₹ million)	from operations	(₹ million)	from operations	(₹ million)	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.

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	2.21
Market capitalization to tangible assets	5.53	5.26	5.53
EV to EBITDA before exceptional items (EBITDA)	16.20	15.46	16.20

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 ^{AA}	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

^{AA}Price/earnings ratio of our Company has been computed based on the Offer Price divided by the diluted earnings per share for financial year ended March 31, 2026.
^AAs certified by M/s Doshi Doshi & Co. Chartered Accountants, with firm registration number 153683W, pursuant to their certificate dated September 24, 2026.
For further details and relevant footnotes, please refer to page 136 of the Prospectus.

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

Sr.	Name of the Promoters/ Selling Shareholder	Number of Equity Shares of face value of ₹2 each held as on the date of the 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

^AAs certified by M/s Doshi Doshi & Co., bearing firm registration number 153683W, pursuant to their certificate dated September 24, 2026.
[#] Equity shares acquired during the respective periods have been considered.

- 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 Prospectus.**

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

^AAs certified by M/s Doshi Doshi & Co, with firm registration number 153683W, pursuant to their certificate dated September 24, 2026.
Notes:
^e 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.
^A 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 84 public issues in the past three years, out of which 26 issues closed below the issue price on listing date:**

Name of the BRLMs	Total Public Issues	Issues closed below the issue price on listing date
JM Financial Limited	40	14
Goldman Sachs (India) Securities Private Limited	4	2
SBI Capital Markets Limited	22	7
Common Issues of all BRLMs	18	3
Total	84	26

BID/OFFER PERIOD:

ANCHOR INVESTOR BID/OFFER PERIOD OPENED AND CLOSED ON: MONDAY, SEPTEMBER 21, 2026

BID/OFFER OPENED ON: TUESDAY, SEPTEMBER 22, 2026

BID/OFFER CLOSED ON: THURSDAY, SEPTEMBER 24, 2026

The Offer was 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 was 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 was available for allocation on a proportionate basis to Qualified Institutional Buyers (“**QIBs**”) (the “**QIB Portion**”), provided that our Company in consultation with the BRLMs allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the “**Anchor Investor Portion**”), 40% of the Anchor Investor Portion was reserved for allocation in the following manner (i) 33.33% for domestic Mutual Funds, subject to valid Bids having been 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 having been received from the domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs (except Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. However, if the aggregate demand from Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion was added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer was available for allocation to Non-Institutional Investors (“**Non-Institutional Portion**”) of which one-third of the Non-Institutional Portion was 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 was 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 was available for allocation to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. Further, not less than 35% of the Offer was available for allocation to Retail Individual Investors (“**Retail Portion**”), in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. All Bidders (except Anchor Investors) were to mandatorily participate in this Offer only through the Application Supported by Blocked Amount (“**ASBA**”) process and provided details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount was blocked by the Self Certified Syndicate Banks (“**SCSBs**”) or pursuant to the UPI Mechanism, as the case may be. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see “**Offer Procedure**” on page 470 of the Prospectus.

The bidding for Anchor Investors opened and closed on Monday, September 21, 2026. The Company received 17 Anchor Investor Application Forms from 13 Anchor Investors (including 5 domestic Mutual Funds through 9 Mutual Fund schemes) for 15,009,206 Equity Shares. The Anchor Investor Allocation Price was finalized at ₹148 per Equity Share. A total of 14,351,775 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹2,124,062,700.

The Offer received 142,547 applications for 68,430,631 Equity Shares (prior to rejections) resulting in 1.43 times subscription as disclosed in the Prospectus. The details of the applications received in the Offer from various categories are as under (before rejections):

Sl. No.	Category	No. of Applications received*	No. of Equity Shares applied	No. of Equity Shares reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Investors	140,726	17,003,754	16,743,740	1.02	2,513,979,587.00
B	Non-Institutional Investors - More than ₹0.20 million Up to ₹1 million	1,373	2,266,137	2,391,963	0.95	334,480,488.00
C	Non-Institutional Investors - Above ₹1 million	414	4,552,373	4,783,926	0.95	673,638,892.00
D	QIBs (excluding Anchors Investors)	17	29,599,161	9,567,851	3.09	4,380,675,828.00
E	Anchor Investors	17	15,009,206	14,351,775	1.05	2,221,362,488.00
TOTAL		142,547	68,430,631	47,839,255	1.43	10,124,137,283.00

* This excludes 1,208 applications for 160,691 Equity Shares aggregating to Rs. 23,802,367/- from Retail Individual which were not in bid book but which were banked.

Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date and as at different Bid prices is as under:

Sr. No.	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	140	425,513	0.64	425,513	0.64
2	141	29,896	0.04	455,409	0.68
3	142	25,856	0.04	481,265	0.72
4	143	9,292	0.01	490,557	0.74
5	144	24,745	0.04	515,302	0.77
6	145	38,279	0.06	553,581	0.83
7	146	12,928	0.02	566,509	0.85
8	147	19,291	0.03	585,800	0.88
9	148	41,662,399	62.48	42,248,199	63.36
	CUTOFF	24,433,819	36.64	66,682,018	100.00
		66,682,018	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on September 25, 2026.

A. Allotment to Retail Individual Investors (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Investors, who have bid at the Cut-Off Price or at the Offer Price of ₹148 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 0.98052 times. The total number of Equity Shares Allotted in Retail Portion is 16,417,651 Equity Shares to 136,285 successful Retail Individual Investors. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	101	126,785	93.03	12,805,285	78.00	101	1 : 1	12,805,285
2	202	5,270	3.87	1,064,540	6.48	202	1 : 1	1,064,540
3	303	1,549	1.14	469,347	2.86	303	1 : 1	469,347
4	404	549	0.40	221,796	1.35	404	1 : 1	221,796
5	505	599	0.44	302,495	1.84	505	1 : 1	302,495
6	606	240	0.18	145,440	0.89	606	1 : 1	145,440
7	707	276	0.20	195,132	1.19	707	1 : 1	195,132
8	808	65	0.05	52,520	0.32	808	1 : 1	52,520
9	909	51	0.04	46,359	0.28	909	1 : 1	46,359
10	1010	199	0.15	200,990	1.22	1010	1 : 1	200,990
11	1111	27	0.02	29,997	0.18	1111	1 : 1	29,997
12	1212	25	0.02	30,300	0.18	1212	1 : 1	30,300
13	1313	650	0.48	853,450	5.20	1313	1 : 1	853,450
TOTAL		136,285	100.00	16,417,651	100.00			16,417,651

* Unsubscribed Portion of 326,089 Equity Shares have been spilled over to QIB MF and QIB OTH Categories.

B. Allotment to Non-Institutional Investors (More than ₹0.20 million Up to ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹0.20 million up to ₹1.00 million), who have bid at the Offer Price of ₹148 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 0.92367 times. The total number of Equity Shares allotted in this category is 2,209,375 Equity Shares to 1,341 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	1414	1,135	84.64	1,604,890	72.64	1414	1 : 1	1,604,890
2	1515	30	2.24	45,450	2.06	1515	1 : 1	45,450
3	1616	18	1.34	29,088	1.32	1616	1 : 1	29,088
4	1717	6	0.45	10,302	0.47	1717	1 : 1	10,302
5	1818	2	0.15	3,636	0.16	1818	1 : 1	3,636
6	1919	4	0.30	7,676	0.35	1919	1 : 1	7,676
7	2020	18	1.34	36,360	1.65	2020	1 : 1	36,360
8	2121	9	0.67	19,089	0.86	2121	1 : 1	19,089
9	2222	1	0.07	2,222	0.10	2222	1 : 1	2,222
10	2323	1	0.07	2,323	0.11	2323	1 : 1	2,323
11	2424	2	0.15	4,848	0.22	2424	1 : 1	4,848
12	2525	3	0.22	7,575	0.34	2525	1 : 1	7,575
13	2626	3	0.22	7,878	0.36	2626	1 : 1	7,878
14	2727	8	0.60	21,816	0.99	2727	1 : 1	21,816
15	2828	7	0.52	19,796	0.90	2828	1 : 1	19,796

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
16	3030	7	0.52	21,210	0.96	3030	1 : 1	21,210
17	3131	1	0.07	3,131	0.14	3131	1 : 1	3,131
18	3232	2	0.15	6,464	0.29	3232	1 : 1	6,464
19	3333	44	3.28	146,652	6.64	3333	1 : 1	146,652
20	3434	1	0.07	3,434	0.16	3434	1 : 1	3,434
21	3535	7	0.52	24,745	1.12	3535	1 : 1	24,745
22	3636	1	0.07	3,636	0.16	3636	1 : 1	3,636
23	3737	2	0.15	7,474	0.34	3737	1 : 1	7,474
24	4040	2	0.15	8,080	0.37	4040	1 : 1	8,080
25	4848	4	0.30	19,392	0.88	4848	1 : 1	19,392
26	5050	3	0.22	15,150	0.69	5050	1 : 1	15,150
27	5151	1	0.07	5,151	0.23	5151	1 : 1	5,151
28	5353	1	0.07	5,353	0.24	5353	1 : 1	5,353
29	5555	1	0.07	5,555	0.25	5555	1 : 1	5,555
30	5656	2	0.15	11,312	0.51	5656	1 : 1	11,312
31	6363	1	0.07	6,363	0.29	6363	1 : 1	6,363
32	6666	14	1.04	93,324	4.22	6666	1 : 1	93,324
TOTAL		1,341	100.00	2,209,375	100.00			2,209,375

* Unsubscribed portion of 182,588 have been spilled over to NIB Above 10 Lakhs Category.

C. Allotment to Non-Institutional Investors (more than ₹1.00 million) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹1.00 million), who have bid at the Offer Price of ₹148 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 0.90128 times. The total number of Equity Shares allotted in this category is 4,476,219 Equity Shares to 406 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	6767	371	91.38	2,510,557	56.09	6,767	1 : 1	2,510,557
2	6868	4	0.99	27,472	0.61	6,868	1 : 1	27,472
3	7070	7	1.72	49,490	1.11	7,070	1 : 1	49,490
4	7272	2	0.49	14,544	0.32	7,272	1 : 1	14,544
5	7474	1	0.25	7,474	0.17	7,474	1 : 1	7,474
6	10201	1	0.25	10,201	0.23	10,201	1 : 1	10,201
7	13534	1	0.25	13,534	0.30	13,534	1 : 1	13,534
8	14140	1	0.25	14,140	0.32	14,140	1 : 1	14,140
9	20099	1	0.25	20,099	0.45	20,099	1 : 1	20,099
10	25250	1	0.25	25,250	0.56	25,250	1 : 1	25,250
11	27068	1	0.25	27,068	0.60	27,068	1 : 1	27,068
12	33330	1	0.25	33,330	0.74	33,330	1 : 1	33,330
13	33734	1	0.25	33,734	0.75	33,734	1 : 1	33,734
14	67468	1	0.25	67,468	1.51	67,468	1 : 1	67,468
15	67670	2	0.49	135,340	3.02	67,670	1 : 1	135,340
16	84436	8	1.97	675,488	15.09	84,436	1 : 1	675,488
17	135340	1	0.25	135,340	3.02	135,340	1 : 1	135,340
18	675690	1	0.25	675,690	15.10	675,690	1 : 1	675,690
TOTAL		406	100.00	4,476,219	100.00			4,476,219

* Includes spilled over of 182,588 Equity Shares from NIB Above 2 Lakhs up to 10 Lakhs Category.

* Unsubscribed portion of 490,295 Equity Shares have been spilled over to QIBMF and QIB OTH Categories.

D. Allotment to QIBs (After Rejections)

Allotment to QIBs, who have Bid at the Offer Price of ₹148 per Equity Share or above, has been done on a proportionate basis in consultation with the NSE. This category has been subscribed to the extent of 2.85039 times of Net QIB Portion. As per the SEBI ICDR Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB Portion available i.e., 519,212 Equity Shares (i.e., Includes spilled over of 40,819 Equity Shares from NIB Above 10 Lakhs and Retail Investors Categories (i.e., 16,304 Equity Shares from Retail Investors Category and 24,515 Equity Shares from NIB Above 10 Lakhs Category) and other QIBs and unsatisfied demand of Mutual Funds were Allotted the remaining available Equity Shares i.e., 9,865,023 Equity Shares (i.e., Includes spilled over of 775,565 Equity Shares from NIB Above 10 Lakhs and Retail Investors Category (i.e., 309,785 Equity Shares from Retail Investors and 465,780 Equity Shares from NIB Above 10 Lakhs Category) on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 10,384,235 Equity Shares (i.e., Including Spilled over of 816,384 Equity Shares from NIB Above 10 Lakhs and Individual Investors categories) which were allotted to 17 successful QIB Investors. The category-wise details of the Basis of Allotment are as under:

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	OTH	Total
QIB	-	3,657,202	-	-	-	5,454,949	1,272,084	10,384,235

E. Allotment to Anchor Investors

The Company, in consultation with the BRLMs, has allocated 14,351,775 Equity Shares to 13 Anchor Investors (through 17 Applications) at the Anchor Investor Offer Price of ₹148 per Equity Share in accordance with the SEBI Regulations. This represents 60% of the QIB Portion.

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	OTH	Total
ANCHOR	-	7,486,625	675,690	-	1,067,570	5,121,890	-	14,351,775

The Board of our Company at its meeting held on September 25, 2026 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum-Intimations and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to the Public Offer Account have been issued on September 25, 2026 and payment to non-Syndicate brokers has been issued on September 26, 2026. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on September 28, 2026 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on September 28, 2026. The Company has received listing and trading approval from BSE and NSE and the trading will commence on or about September 29, 2026.

Note: All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

INVESTORS PLEASE NOTE

The details of the allotment made will be hosted on the website of the Registrar to the Offer, **KFin Technologies Limited** at www.kfintech.com

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid-cum-Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:



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: vgi.ipo@kfintech.com
Investor Grievance e-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: Williams R
SEBI Registration No.: INR000000221

For **VARMORA GRANITO LIMITED**

On behalf of the Board of Directors

Sd/-

Nilesh Sharma

Company Secretary and Compliance Officer

Place: Rajkot, Gujarat
Date: September 28, 2026

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF VARMORA GRANITO LIMITED.

VARMORA GRANITO LIMITED has filed the Prospectus with RoC, Gujarat at Ahmedabad on September 24, 2026. The Prospectus 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.jmfi.com,