BASIS FOR ISSUE PRICE

*Investors should read the following summary with the section titled "**Risk Factors**", the details about our Company under the section titled **"Our Business"** and its financial statements under the section titled **"Financial Information of the Company"** beginning on page 18, 145 and 227 respectively of the 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 Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Fixed price issue and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is 4.1 times of the face value
For the purpose of making an informed investment decision, the investors should also refer **"*Risk Factors*"**, **"*Our Business*"** and **"*Financial Statement as restated*"** beginning on page 18, 145 and 227 respectively of this Prospectus.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

(a) Experienced Promoters and Senior Management with extensive domain knowledge
(b) Market Potential
(c) Investment in latest technology and maintain our edge in the market.

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled ***"Our Business"*** beginning on page 145 of this Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Consolidated Financial Statements. For details, please refer section titled ***"Financial Information of the Company"*** on page 227 of this Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10/- each):

As per the Restated Consolidated Financial Statements: -

S.No	***Particulars***	***Basic and Diluted (in Rs.)***	***Weights***
1	For the Financial Year 2022-23	0.18	1
2	For the Financial Year 2023-24	1.85	2
3	For the Financial Year 2024-25	3.83	3
	Weighted Average	**2.56**	
	December 31, 2025	2.84	

Notes:

i. The figures disclosed above are based on the Restated Financial Statements of the Company.
ii. The face value of each Equity Share is ₹10.00/-.
*iii. Earnings per Share has been calculated in accordance with **Accounting Standard 20 – "Earnings per Share"** issued by the Institute of Chartered Accountants of India. These figures are adjusted to reconcile the Impact of bonus issue, pursuant to Accounting Standard 20 "Earnings Per Share" issued by ICAI and for presenting comparable figures.*

iv. *The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.*
v. *Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of equity shares outstanding during the year / period.*
vi. *Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of diluted potential equity shares outstanding during the year/ period.*

2. Price Earning (P/E) Ratio in relation to the Issue Price of Rs. 41 per Equity Share

Particulars	(P/E) at the Issue Price
P/E ratio based on the Basic & Diluted EPS, as restated for Financial Year 2024-25	10.70
P/E ratio based on the Weighted Average EPS, as restated.	16.02

3. Industry P/E ratio

Particulars	P/E ratio
Highest	165.8
Lowest	5.6
Industry Average	37.2

**Source: Industry Peer Group P/E Ratio- Auto Ancillaries- Capital Market Vol No. XXXXI/1/41SPLSLP1 February 16 – March 01, 2026*

4. Return on Net worth (RoNW)*

S. No	Period	RoNW (%)	Weights
1.	Financial Year 2024-2025	23.50	3
2.	Financial Year 2023-2024	17.69	2
3.	Financial Year 2022-2023	2.10	1
	Weighted Average RONW	**18.00**	
	December 31, 2025	**16.09**	

**Not Annualised*

Note:

i. *The RoNW has been computed by dividing net profit after tax (including transfer to minority interest) with restated Net worth as at the end of the year/ period*
ii. *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW xWeight) for each year / Total of weights*
iii. *Net worth is aggregate value of the paid-up share capital of the Company and reserves and surplus,excluding revaluation reserves and attributable to equity holders.*

5. Net Asset Value (NAV) per Equity Share as per restated financials:

(In Rs.)

S. No.	NAV per Equity Share	Outstanding at the end of the year
1.	Financial Year 2024-25	14.78
2.	Financial Year 2023-24	10.60
3.	Financial Year 2022-23	8.65
4.	December 31, 2025	17.65
4.	NAV per Equity Share after the Issue	23.81
5.	Issue Price	41

Notes:

1. *NAV per share =Restated Net worth at the end of the year / weighted average number of equity shares outstanding at the end of the year/ period.*
2. *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.*
3. *Issue Price per Equity Share will be determined by our Company in consultation with the Lead Manager.*

6. Comparison of Accounting Ratios with Listed Industry Peers:

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates, whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

	Name of the Company	**Face Value (Per Share)**	**CMP/Issue Price**	**EPS**	**P/E Ratio**	**RONW (%)**	**NAV (Rs. Per share)**	**PAT(Rs.in Lakh)**
1	Autofurnish Limited	10	41	3.83	10.70	23.50*	14.78	345.76**
No Listed peers of the company								

Source: *The Company's Financial Figures are based on Restated Consolidated audited financial statements.*
NOTE: All Financial Figures are considered for the Financial Year ending March 31, 2025.
**RONW considers PAT after transfer to Minority Interest*
***PAT is after consideration of transfer to Minority Interest*

Notes for peer group:

The Company operates in the automobile accessories segment, as stated in the chapter titled "Our Business" on page 145 and does not have any listed industry peers.

7. Key Performance Indicator

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 April 23, 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 this DP. Further, the KPIs herein have been certified by our Statutory Auditors namely M/s NYS & Company, Chartered Accountants, vide their certificate dated April 23, 2026.

The KPIs of our Company have been disclosed in the sections titled ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"*** on pages 145 and 263 respectively. We have described and defined the KPIs, as applicable, in ***"Definitions and Abbreviations"*** on page 01.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, 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 SEBI ICDR Regulations.

a) Key Performance Indicators of our Company

(Amount in lakh, except EPS, % and ratios)

Particulars	Period ended December 31, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Revenue from operations (1)	2,829.33	3,336.01	1,591.00	1,058.86
Growth in Revenue from Operations (2)	-15.19%	109.68%	50.26%	-
Revenue CAGR (%) from F.Y.2023-2025	-	**77.50%**		
EBITDA(3)	479.00	510.53	282.48	85.36
EBITDA (%) Margin(4)	16.93%	15.30%	17.75%	8.06%
EBITDA Growth Period on Period(5)	-6.18%	80.73%	230.92%	-
EBITDA CAGR (%) from F.Y.2023-2025	-	**144.56%**		
ROCE (%)(6)	21.34%	33.74%	28.10%	6.84%
Current Ratio(7)	2.73	2.97	2.27	1.94
Operating Cash flow(8)	(434.85)	(323.08)	79.28	(28.13)
PAT(9)	282.74	345.76	160.44	15.78
ROE/ RONW(10)	16.09%	23.50%	17.69%	2.10%
EPS(11) (after considering bonus)	2.84	3.83	1.85	0.18

Notes:

(1) Revenue from operations is the total revenue generated by our Company.

(2) Growth in Revenue in percentage, Year on Year

Revenue CAGR: The three-year compound annual growth rate in Revenue.

[(Ending Value/Beginning Value) ^ (1/N)]-1

(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses

(4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(5) EBITDA Growth Rate Year on Year in Percentage

EBITDA CAGR: The three-year compound annual growth rate in EBITDA.

[(Ending Value/Beginning Value) ^ (1/N)]-1

(6) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus debt

(7) Current Ratio: Current Asset over Current Liabilities

(8) Operating Cash Flow: Net cash inflow from operating activities.

(9) PAT is mentioned as PAT for the period

(10) ROE/RONW is calculated PAT (including minority interest transfer) divided by closing shareholders' equity

(11) EPS is mentioned as EPS for the period as adjusted with bonus share

KPI	Explanation
Revenue from operation	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.
Revenue CAGR %	Revenue CAGR informs the management of compounded annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.
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
EBITDA CAGR %	EBITDA CAGR indicate our compounded growth of the business
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
ROC/RONW	ROC/RONW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

On the basis of Restated Consolidated financial statements.

Particulars	For the period ended on December 31, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Current ratio	2.73	2.97	2.27	1.94
Debt-equity ratio	0.61	0.36	0.33	0.40
Debt Service Coverage Ratio	2.19	4.42	5.37	2.81
Inventory turnover ratio	1.61	2.97	1.90	1.67
Trade receivables turnover ratio	2.53	4.20	3.62	3.06
Trade payables turnover ratio	13.50	14.33	5.73	6.04
Net capital turnover ratio	1.39	2.30	1.95	1.71
Net profit ratio (in %)	09.99%	10.51%	10.24%	1.49%
Return on equity ratio (in %)	16.09%	23.50%	17.69%	2.10%
Return on capital employed (in %)	21.31%	33.74%	28.10%	6.84%

Ratio	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Long Term Debt divided by Net Worth
Debt service coverage ratio	EBIT divided by Total Debt + Finance Cost

Inventory turnover ratio	COGS divided by Average Inventories
Trade receivables turnover ratio	Revenue from Operations divided by average Debtors
Trade payables turnover ratio	Net credit purchases divided by average Creditors
Net capital turnover ratio	Revenue from Operations divided by Working Capital
Net profit ratio	Profit after Tax divided by Revenue from Operations
Return on equity ratio	Profit after Tax divided by Net Worth
Return on capital employed	EBIT divided by Net worth Plus Long Term Debt

8. Past allotment(s) /transfer (s) or weighted average cost of acquisition ("WACA"), issue price

For Details of past allotments and transfers please chapter titled "capital structure" of this prospectus on page no 83.

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)

The Company has issued the following shares (excluding shares issued under ESOP / ESOS / Bonus shares) 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 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 multipletransactions combined together over a span of 30 days.

Date of Allotment	No. of equity shares allotted	Face Value	Issue Price (including premium)	Nature of Consideration	Nature of Allotment	Total Consideration (In Rs.)
18.12.2024	1,69,018	10	29	Cash	Private Placement	49,01,522
27.03.2025	5,97,800	10	41	Other than cash	Preferential allotment pursuant to share swap agreement	2,45,09,800
Total Shares	**7,66,818**			**Total consideration**		**2,94,11,322**
Weighted Average No. of shares						**6,46,529**
Weighted Average Cost of Acquisition						**45.49**

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity shares)

There has 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 certificate, 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.

Sr. No.	Name of transferor	Name of Transferee	No. of Equity Shares Sold/transferred	Transaction Date	Face Value per equity share (Rs.)	Sale/transfer price per equity share (Rs.)	Total Consideration
Nil							

Note 1: In case there are no such transactions to report under (a) and (b), then the information shall be disclosed for price per share of the Issuer Company based on last 5 primary or secondary transactions (secondary transactions where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company, are a party to the transaction), not older than 3 years prior to the date of filing of the DP / Prospectus, irrespective of the size of transactions

9. Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	WACA to Issue Price* (i.e. ₹ 41)
Weighted average cost of acquisition of primary / newissue as per paragraph 8(a) above.	45.49	**1.11 times**
Weighted average cost of acquisition for secondary sale /acquisition as per paragraph 8(b) above.	Nil	-

Explanation for Issue Price being 4.1 times price of face value.

The Issue Price of ₹ 41/- has been determined by our Company, in consultation with the LM, on the basis of market demand from investors for Equity Shares and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Information" on page 18, 145, 263 and 227 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" on page 18 and you may lose all or part of your investment.

Remainder of this page has been left blank intentionally.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
M/s Autofurnish Limited (formerly known as Autofurnish Trading Limited)
K-55, Udyog Nagar, Peeragarhi,
Nangloi, West Delhi, New Delhi, 110041

Dear Sir(s)

Sub: Proposed initial public offering of equity shares of Rs. 35,61,000/- each ("the Issue") of Autofurnish Limited ("the Company")

We report that the enclosed statement in Annexure A, states the possible tax benefits available to the Company and to its shareholders under the Income-tax Act, 1961, Goods and Service Tax Act, 2017, Customs Act, 1962, and the Customs Tariff Act, 1975 presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Public issue. Neither are we suggesting nor advising the investor to invest money based on this statement.

We do not express any opinion or provide any assurance as to whether:
i) the Company or its shareholders will continue to obtain these benefits in future; or
ii) the conditions prescribed for availing the benefits have been/would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We also consent to the references to us as "Experts" under section 26 of the Companies Act to the extent of the certification provided hereunder and included in the Prospectus and Prospectus of the Company or in any other documents in connection with the Public issue.

We hereby give consent to include this statement of tax benefits in the Prospectus and Prospectus and in any other material used in connection with the Public issue.

For NYS & Company
Chartered Accountants
Firm's Registration No. 017007N
Sd/-
Niitesh N Agrawal
Partner
Membership No.: 527125
Peer Review Certificate No. 015270
Place: New Delhi

Date: April 23, 2026
UDIN: 26527125XEQQOV6680

Annexure – A

ANNEXURE TO THE STATEMENT OF DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

DIRECT TAXATION

This statement of possible special direct tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). The term 'special tax benefit' has not been defined under the SEBI ICDR Regulations, for the purpose of this statement, possible special tax benefits which could be available dependent on the Company or its shareholders fulfilling the conditions prescribed under the tax laws, as enumerated below.:

A) Under the Income-tax Act, 1961, (hereinafter referred to as 'the Act'), as amended by the Finance Act, 2025, applicable for Financial Year 2025-26 relevant to the Assessment Year 2026-27 ('Year')

This annexure sets out only the possible special direct tax benefits available to the company and its shareholders under the Income-tax Act, 1961 (the 'Act') as amended by the Finance Act, 2025, applicable for Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India.

I. Special Direct Tax Benefits available to the company under the Act.

Lower Corporate Tax Rate u/s 115BAA

A new section 115BAA was inserted by the Taxation Laws (Amendment) Act, 2019 ('The Amendment Act, 2019) with effect from 1 Apri1 2020 (Assessment Year 2020-21) granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), subject to the condition that going forward it does not claim specified deduction /exemptions as specified in section 115BAA(2) of the Act and computes total income as per the provisions of section 115BAA(2) of the Act. Proviso to section 115BAA (5) provides that once the company opts for paying tax as per section 115BAA of the Act, such option cannot be subsequently withdrawn for the same or any other previous year. Further, the provisions of Section 1 I5JB i.e. MAT provisions shall not apply to the company on exercise of the option under section 115BAA, as specified under sub-section (5A) of Section 115JB of the Act.

The Company has evaluated and decided to opt for the lower corporate tax rate of 25.168% with effect from FY 2019-20. Such option has been exercised by the Company while filing its return for the Financial Year 2019-20 within the due date prescribed under sub-section (1) of section 139 of the Act. Once the Company exercises such option, the MAT tax credit (under Section 115JAA) which it is entitled to on account of MAT paid in earlier years, will no longer be available for set-off or carry forward in future years.

Deduction U/s 80IA

Since the company is in the field of generating and distributing power using wind mill since FY 2008-09, the company is eligible for deduction u/s 80IA.

II. Special tax benefits available to shareholders

There are no special tax benefits available to the shareholders of the Company from investment in the equity shares of the Company. However, such shareholders shall be liable to tax at concessional tax rates on certain incomes (arising from sale of equity shares of the Company) under the extent provisions of the Act.