The Price Band, Floor Price and Issue Price will be determined by our Company, in compliance with the SEBI ICDR Regulations, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The price band / floor price / Issue Price has been determined by the Company in consultation with the lead manager, on the basis of book-building. The face value of the Equity Shares is ₹ 10/- and price band of ₹65 to ₹71 with a floor price of ₹65 and a cap price of ₹71. Investors should read the following basis with the sections titled ***'Risk Factors', 'Our Business', 'Financial Information'*** *and* ***'Management Discussion and Analysis of Financial Condition and Results of Operations'*** *beginning on page* 26, 132, 187 and 192 *respectively, of this Red Herring Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these risk factors and you may lose all or part of your investments.*

QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the Basis for Issue Price are:

- **Experienced Management Team:** The Company is led by a management team with significant experience in the safety footwear segment, enabling effective decision-making, efficient operations, and the ability to respond to changing market dynamics.
- **Focus on Quality and Compliance:** The Company emphasizes manufacturing durable and reliable safety shoes that adhere to applicable industry standards and customer specifications, ensuring consistent product performance.
- **Efficient Manufacturing Processes:** The manufacturing facilities are supported by modern machinery and streamlined processes, which enhance productivity, maintain uniform quality, and reduce production inefficiencies.
- **Cost-Competitive Offerings:** Through efficient sourcing, optimized production techniques, and economies of scale, the Company is able to offer competitively priced products without compromising on quality.
- **Diversified Customer Base:** The Company caters to a wide range of industries such as construction, manufacturing, logistics, and infrastructure, reducing dependency on any single sector.
- **Strong Customer Relationships:** The Company has established long-standing relationships with customers, leading to repeat orders and stable demand for its products.
- **Continuous Product Development:** The Company regularly upgrades and expands its product portfolio to meet evolving safety requirements, customer preferences, and industry trends.
- **Growth-Oriented Strategy:** The Company focuses on expanding its production capacity and strengthening its market presence to capitalize on growing demand in the safety footwear industry.

For further details regarding some of the qualitative factors, please refer chapter titled ***'Our Business'*** beginning on page 132 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented in this section for the Restated Financial Statements of the Company for the financial year ended March 31, 2026, financial year ended March 31, 2025 and financial year ended March 31, 2024 prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) Issued by the ICAI, together with the schedules, notes and annexure thereto.

For more details on financial information, investors please refer the chapter titled **'*Financial Information'*** beginning on **page 187** 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")

Year ended	Basic EPS (in ₹ per share)	Diluted EPS (in ₹ per share)	Weights
As per Restated Financial Statements			
March 31, 2026	4.17	4.17	3
March 31, 2025	0.59	0.59	2
March 31, 2024	5.65	5.65	1
Weighted Average	**3.22**		

Notes:

a) ***Basic EPS****: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the year.*

b) ***Diluted EPS****: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the year for diluted EPS.*

c) ***Weighted average number of Equity Shares*** *is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year.*

d) *The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.*

e) *The EPS has been calculated in accordance with AS 20– "Earnings per Share".*

2. Price Earnings Ratio ("P/E") in relation to the Price Band of ₹ 65/- to ₹ 71/- per share of ₹ 10/- each fully paid up

Particulars	P/E at the lower end of the Price Band (No. of times)*	P/E at the higher end of the Price Band (No. of times)*
P/E ratio based on adjusted Basic and Diluted EPS as at March 31, 2026	15.59	17.03
P/E ratio based on adjusted Weighted Average EPS as at March 31, 2026	20.19	22.05

**To be mentioned after finalization of Price Band.*

3. Industry Price / Earning (P/E) Ratio

Particulars*	Industry P/Eto be
Highest	54.74
Lowest	20.76
Average	**38.77**

Notes: *The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.*

4. Return on Net worth (RONW)

Year ended	RoNW (%)	Weight
March 31, 2026	11.75%	3
March 31, 2025	1.81%	2
March 31, 2024	19.82%	1
Weighted Average	**9.78%**	

Notes: *RoNW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by average shareholders' funds for that year. Average shareholders' funds are the average of opening shareholders' funds and closing shareholders' funds. Shareholders' funds =Share capital + reserves & surplus – revaluation reserves.*

5. Net Asset Value Per Share (NAV)

Financial Year	NAV (in ₹)
As per Restated Financial Statements	
Net Asset Value per Equity Shares as at March 31, 2026	37.60
Net Asset Value per Equity Shares as at March 31, 2025	1,002.89
Net Asset Value per Equity Shares as at March 31, 2024	940.91
Net Asset Value per Equity Share after Issue	
(i) Floor Price	44.87
(ii) Cap Price	46.46
Net Asset Value per Equity Share at Issue Price	[●]

Notes: *NAV (book value per share) = Total shareholders' funds divided by number of shares outstanding as end of Financial year.*

Financial Year	NAV (in ₹)
As adjusted for changes in capital	
Net Asset Value per Equity Shares as at March 31, 2026	37.60
Net Asset Value per Equity Shares as at March 31, 2025	34.34
Net Asset Value per Equity Shares as at March 31, 2024	31.36
Net Asset Value per Equity Share after Issue	
(i) Floor Price	44.87
(ii) Cap Price	46.46
Net Asset Value per Equity Share at Issue Price	[●]

Note: *NAV has been calculated after considering the revised number of equity shares pursuant to the share split in the ratio of 10:1 effected on October 31, 2025 and the bonus issue in the ratio of 2:1 effected on February 20, 2026. Accordingly, such adjustments have been made retrospectively for all periods presented, for the purpose of comparability and ease of understanding of the users. For further details, please refer to the chapter titled "**Capital Structure**" beginning on page 58 of this Red Herring Prospectus.*

6. Comparison of Accounting Ratios with Listed Industry Peers (as at and for the year ended March 31, 2026, as applicable)

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

Name of the Company	Closing price **	Basic EPS (₹)	Diluted EPS (₹)	Face Value (₹)	P/E Ratio	RoNW (%)	NAV Per Share	Revenue from operations *(₹ in lakhs)*
The Company								
Acme Universal Safezone 9 Limited	[●]	4.17	4.17	10	[●]	11.75%	37.60	20,590.31
Listed Peer(s)								
Liberty Shoes Limited	269.00	6.59	6.59	10	40.82	4.79%	137.20	73,999.11
Superhouse Limited	157.12	2.87	2.87	10	54.74	0.79%	455.07	68,298.97
Mallcom (India) Limited	999.40	48.15	48.15	10	20.76	9.44	510.21	54,028.25

***as per the database available on website of Stock Exchanges.*

Notes:

- *P/E ratio has been calculated after considering closing BSE price of the peer as on July 27, 2026 obtained from website of Stock Exchange.*
- *All the financial information for listed industry peers mentioned above is on an audited consolidated basis and sourced from the audited consolidated financial statements of the relevant companies for financial year ended on March 31, 2026, as available on the websites of the Stock Exchanges.*
- *All the financial information for Acme Universal Safezone 9 Limited mentioned above is from the Restated Financial Statements for the year ended March 31, 2026.*
- *The Basic EPS, Diluted EPS and NAV for Acme Universal Safezone 9 Limited have been calculated after adjusting for changes in capital structure of the Company.*

7. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The key financial and operational metrics set forth below, have been approved and verified by the Audit Committee pursuant to its resolution dated July 25, 2026. Further, the Audit Committee has taken on record that other than the key financial and operational metrics set out below, our Company has not disclosed any other key performance indicators during the three years preceding this Red Herring Prospectus with its investors. The KPIs disclosed below have been used historically by our Company to understand and analyses the business performance, which in result, help it in analyzing the growth of various verticals in comparison to our Company's peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below.

Additionally, the KPIs have been certified by way of certificate bearing UDIN 26161335NPZKVG7500 dated July 25, 2026 issued by M/s. Ramanand & Associates, Chartered Accountants, Peer Review Auditors, who hold a valid certificate Issued by the Peer Review Board of the Institute of Chartered Accountants of India. The certificate dated July 25, 2026 issued by M/s. Ramanand & Associates, Chartered Accountants, has been included in ***'Material Contracts and Documents for Inspection' – Material Documents*** on Page 310 of this Red Herring Prospectus.

The KPIs of our Company have been disclosed in the chapters titled "***Our Business"*** beginning on page 132 of this Red Herring

Prospectus. We have described and defined the KPIs, as applicable, in ***"Definitions and Abbreviations"*** beginning on page 6 of this Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this chapter 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 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.

Key Performance Indicators of our Company

A list of our KPIs for the half year ended Financial Year 2026, Financial Year 2025 and Financial Year 2024 is set out below:

(₹ in lakhs)

Particulars	Acme Universal Safezone 9 Limited		
	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from operations	20,590.31	18,735.58	17,894.40
Total Income	21,116.15	19,131.38	18,166.61
Revenue growth	9.90%	4.70%	13.46%
EBITDA	1,515.19	984.89	1,455.08
EBITDA (%) Margin	7.36%	5.26%	8.13%
PAT	585.73	80.42	756.48
PAT (%) Margin	2.84%	0.43%	4.23%
Net worth	5,276.80	4,691.07	4,195.65
Return on Net Worth (in %)	11.75%	1.81%	19.82%
Total debt	5,804.58	4,964.81	4,450.96
Debt / Equity Ratio (In times)	1.10	1.06	1.06
Basic EPS	4.17	67.42	169.65
Diluted EPS	4.17	67.42	169.65
Interest Coverage Ratio (in times)	1.80	0.73	3.91
Return on Capital Employed (in %)	5.54%	2.52%	12.48%

Source: The Figures have been certified by our statutory auditors M/s Ramanand & Associates; Chartered Accountants vide their certificate dated July 25, 2026.

Notes:

1) *Revenue from operations is the total revenue generated by the Company except other income*
2) *Total Income is the total revenue generated by the Company including other income*
3) *EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income*
4) *EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations*
5) *PAT is calculated as Profit before tax - Tax Expenses*
6) *PAT Margin is calculated as PAT for the year divided by Revenue from Operations*
7) *Total Equity (Net worth) has been computed as the aggregate of share capital and reserves and surplus (excluding revaluation reserves, if any) of our Company.*
8) *Return on Net Worth is ratio of Profit after Tax and Average Net Worth*
9) *Total debt = Long-term Borrowings + Short-term Borrowings*
10) *Debt- equity ratio is calculated by dividing total debt by total equity.*
11) *Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules,2014.*
12) *Interest Coverage ratio is calculated by dividing a company's earnings before interest and taxes (EBIT) by its interest expense during a given period.*
13) *Return on Capital Employed is calculated as EBIT divided by average capital employed, which is defined as shareholders' equity plus total debt.*

Explanation for KPI metrics

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.
Total Income	Total Income is used by our management to track the other non-operating revenues generated by the Company.
Revenue growth (%)	Revenue growth (%) is used by our management to assess the company's performance and growth trajectory.
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

KPI	Explanation
	of our business
PAT Margin (%)	PAT Margin (%) is an indicator of overall profitability and financial performance of our business.
Profit After Tax (PAT) (%)	PAT% is useful for assessing how efficiently a company is able to convert its sales into net profit after accounting for all expenses and taxes.
Return on Net Worth (%)	It is an indicator which shows how much company is generating from its available shareholders' funds
Net Worth	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 as per Regulation 2(1)(hh) of the SEBI ICDR Regulations;
Total debt	It is used to evaluate a company's leverage and financial risk. It helps assess the overall level of borrowing relative to the company's equity and assets.
Debt-Equity Ratio	The debt-to-equity ratio is used to assess the extent to which a company relies on debt to finance its operations relative to the equity provided by shareholders.
Earnings Per Share (EPS)	It measures a company's profitability on a per-share basis. It reflects the portion of net income attributed to each outstanding share, providing insights into financial performance and shareholder value.
Interest Coverage Ratio	The interest coverage ratio measures how well a firm can pay the interest due on outstanding debt.
Return on Capital Employed (ROCE) %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

Comparison of our key performance indicators with listed industry peers

(₹ in lakhs)

Metrics	Acme Universal Safezone 9 Limited			Liberty Shoes Limited		
	FY 2026	FY 2025	FY 2024	FY 2026	FY 2025	FY 2024
Revenue from operations	20,590.31	18,735.58	17,894.40	73,999.11	67,548.06	63,685.92
Total Income	21,116.15	19,131.38	18,166.61	74,049.07	67,577.74	63,724.83
Revenue growth	9.90%	4.70%	13.46%	9.55%	6.06%	-2.67%
EBITDA	1,515.19	984.89	1,455.08	6,431.67	6,921.24	6,714.53
EBITDA (%) Margin	7.36%	5.26%	8.13%	8.69%	10.25%	10.54%
PAT	585.73	80.42	756.48	1,118.94	1,356.13	1,115.75
PAT Margin	2.84%	0.43%	4.23%	1.51%	2.01%	1.75%
Net worth	5,276.80	4,691.07	4,195.65	23,378.49	22,255.61	20,906.79
Return on Net Worth (in %)	11.75%	1.81%	19.82%	4.79%	6.09%	5.34%
Total debt	5,804.58	4,964.81	4,450.96	7,977.46	7,436.67	7,049.01
Debt / Equity Ratio (In times)	1.10	1.06	1.06	0.34	0.33	0.34
Basic EPS	4.17	17.19	169.65	6.59	7.92	6.40
Diluted EPS	4.17	17.19	169.65	6.59	7.92	6.40
Interest Coverage Ratio (in times)	1.80	0.73	3.91	1.90	2.77	2.46
Return on Capital Employed (in %)	5.54%	2.52%	12.48%	9.92%	11.37%	11.04%

(₹ in lakhs)

Metrics	Acme Universal Safezone 9 Limited			Superhouse Limited		
	FY 2026	FY 2025	FY 2024	FY 2026	FY 2025	FY 2024
Revenue from operations	20,590.31	18,735.58	17,894.40	68,298.97	66,499.47	66,530.95
Total Income	21,116.15	19,131.38	18,166.61	67,676.38	67,714.75	67,728.14
Revenue growth	9.90%	4.70%	13.46%	0.86%	-0.05%	-13.14%
EBITDA	1,515.19	984.89	1,455.08	4,133.47	3,239.05	3,694.96
EBITDA (%) Margin	7.36%	5.26%	8.13%	6.05%	4.87%	5.55%
PAT	585.73	80.42	756.48	367.92	933.98	1,382.95
PAT Margin	2.84%	0.43%	4.23%	0.54%	1.40%	2.08%
Net worth	5,276.80	4,691.07	4,195.65	46,522.37	1.40%	2.08%
Return on Net Worth (in %)	11.75%	1.81%	19.82%	0.79%	2.05%	3.08%

Metrics	Acme Universal Safezone 9 Limited			Superhouse Limited		
	FY 2026	FY 2025	FY 2024	FY 2026	FY 2025	FY 2024
Total debt	5,804.58	4,964.81	4,450.96	18,052.15	21,118.30	20,364.74
Debt / Equity Ratio (In times)	1.10	1.06	1.06	0.39	0.46	0.45
Basic EPS	4.17	17.19	169.65	2.87	8.48	11.61
Diluted EPS	4.17	17.19	169.65	2.87	8.48	11.61
Interest Coverage Ratio (in times)	1.80	0.73	3.91	1.05	0.68	1.99
Return on Capital Employed (in %)	5.54%	2.52%	12.48%	3.36%	2.78%	6.15%

(₹ in lakhs)

Metrics	Acme Universal Safezone 9 Limited			Mallcom (India) Limited		
	FY 2026	FY 2025	FY 2024	FY 2026	FY 2025	FY 2024
Revenue from operations	20,590.31	18,735.58	17,894.40	54,028.25	48,677.65	42,071.62
Total Income	21,116.15	19,131.38	18,166.61	53,960.64	51,568.27	42,485.06
Revenue growth	9.90%	4.70%	13.46%	4.77%	15.70%	2.48%
EBITDA	1,515.19	984.89	1,455.08	6,046.25	6,087.26	5,768.65
EBITDA (%) Margin	7.36%	5.26%	8.13%	11.19%	12.51%	13.71%
PAT	585.73	80.42	756.48	3,004.26	5,743.49	3,631.59
PAT Margin	2.84%	0.43%	4.23%	5.56%	11.80%	8.63%
Net worth	5,276.80	4,691.07	4,195.65	31,837.07	29,863.90	23,751.29
Return on Net Worth (in %)	11.75%	1.81%	19.82%	9.44%	19.23%	15.29%
Total debt	5,804.58	4,964.81	4,450.96	12,029.33	11579.82	9269.18
Debt / Equity Ratio (In times)	1.10	1.06	1.06	0.38	0.39	0.39
Basic EPS	4.17	17.19	169.65	48.15	108.29	72.33
Diluted EPS	4.17	17.19	169.65	48.15	92.04	58.2
Interest Coverage Ratio (in times)	1.80	0.73	3.91	5.87	8.47	11.73
Return on Capital Employed (in %)	5.54%	2.52%	12.48%	11.28%	18.54%	21.48%

Source: All the financial information for listed industry peers mentioned above is on an audited consolidated basis and sourced from the audited consolidated financial statements of the relevant companies, as available publicly on the websites of the Companies or Stock Exchanges. All the financial information for Acme Universal Safezone 9 Limited mentioned above is from the Restated Financial Statements for the year ended March 31, 2026.

8. WEIGHTED AVERAGE COST OF ACQUISITION:

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

There have been no issuance of Equity Shares or convertible securities, 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-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

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

There have been no secondary sale / acquisition of whether equity shares or convertible securities, 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.

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

Based on the disclosures in (a) and (b) above, the weighted average cost of acquisition of Equity Shares as compared with the Floor Price and Cap Price is set forth below:

Types of Transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price in ₹ [●]#	Cap price in ₹ [●]#
Weighted average cost of acquisition of primary/ new issue as per paragraph 8(a) above.	Nil	Nil	Nil
Weighted average cost of based on secondary sale / acquisition of shares as per paragraph 8(b) above	Nil	Nil	Nil

#Details have been left intentionally blank as the Floor Price and Cap Price are not available as on date of this Red Herring Prospectus. To be updated at the Prospectus stage.

The Issue Price is [●] times of the face value of the Equity Shares

The Issue Price of ₹ [●] has been determined by our Company, in compliance with the SEBI ICDR Regulations, on the basis of the demand from investors for the Equity Shares through the Book Building process. Our Company is justified of the Issue Price in view of the above qualitative and quantitative parameters. Bidders should read the above-mentioned information along with ***"Risk Factors"***, ***"Our Business"***, **"Management Discussion and Analysis of Financial Position and Results of Operations"** and ***"Restated Financial Statements"*** on pages 26, 132 and 192 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 26 and you may lose all or part of your investments