

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the Book Running Lead Manager on the basis of assessment of market demand for the Equity Shares offered in the Issue through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is 14.70 times the face value at the lower end of the Price Band and 15.50 times the face value at the higher end of the Price Band.

The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections titled ***"Risk Factors"***, ***"Our Business"***, ***"Financial Statements as Restated"*** and ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** beginning on pages 32, 146, 202 and 264 respectively, to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

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

- Expert Management Team with Industry Domain Knowledge
- National Education Policy-2020 enabled products with AI
- Ensuring Successful ERP Implementation
- Established Company with Strong Financial Performance
- Robust Products & Services

For further details, see ***"Our Business – Our Competitive Strengths"*** on page 148.

QUANTITATIVE FACTORS

The Information presented below relating to our company is based on the Restated Consolidated Financial Statements for the for the fiscal years ended on March 31, 2025, 2024 and 2023 prepared in accordance with Ind AS, The Companies Act, 2013 and SEBI ICDR Regulations. For details, see the chapter titled ***"Financial Statements as Restated"*** and ***"Other Financial Information"*** beginning on pages 202 and 262 respectively.

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

I. Basic and Diluted Earnings per share ("EPS") as per the Restated Financial Information. (Pre-Issue and as adjusted for changes in capital after last balance sheet date)

Fiscal Year	Basic EPS (₹)	Diluted EPS (₹)	Weights
March 31, 2025	11.26	11.26	3
March 31, 2024	9.60	9.60	2
March 31, 2023	2.60	2.60	1
Weighted Average EPS	9.26		

Notes:

1. Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
2. Basic Earnings per share = Net profit after tax excluding exceptional items before other comprehensive income attributable to equity shareholders for the year/Weighted average number of equity shares outstanding during the year.

3. *Diluted Earnings per share = Net profit after tax excluding exceptional items before other comprehensive income attributable to equity shareholders for the year / Weighted average number of diluted equity shares outstanding during the year.*
4. *The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight. i.e. (EPS x Weight) for each year/Total of weights.*
5. *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.*
6. *The figures disclosed above are based on the Restated Consolidated Financial Statements of our Company.*
7. *The face value of each Equity Share is ₹ 10/- each.*

II. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 147/- to ₹ 155/- per Equity Share:

Particulars	P/E at Floor Price (Number of times)	P/E at Cap Price (Number of times)
P/E based on Basic & Diluted EPS for FY 2024-25	13.06	13.77
P/E based on weighted average Basic & Diluted EPS	15.87	16.74

Industry Peer Group P/E ratio

Based on the peer group, relevant information (excluding our Company) is given below in this section:

Particulars	P/E Ratio
Highest	62.50
Lowest	62.50
Industry Composite	62.50

Notes:

- (1) *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. For further details, see "Comparison of Accounting Ratios with listed industry peers" on page 114.*
- (2) *The industry P/E ratio mentioned above is as computed based on closing price the closing market price of equity shares on Stock exchange (National Stock Exchange of India Limited) as on May 30, 2025 divided by diluted EPS for the fiscal year ended March 31, 2025.*

III. Return on Net Worth ("RoNW")

As derived from the Restated Financial Statements of our Company:

Fiscal Year	RoNW (%)	Weight
March 31, 2025	33.06%	3
March 31, 2024	68.85%	2
March 31, 2023	59.51%	1
Weighted Average	49.40%	

Notes:

- (1) *Return on Net Worth (%) = Net Profit/(Loss) after tax before other comprehensive income (as restated) divided by net worth at the end of the year.*
- (2) *Net worth has been computed as a sum of paid-up share capital and other equity excluding capital reserve on amalgamation.*
- (3) *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during the period 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 total number of days during the period.

- (4) The Weighted Average Return on Net Worth is a product of Return on Net Worth and respective assigned weight, dividing the resultant by total aggregate weight.

IV. Net Asset Value per Equity Share (Face Value of ₹ 10/- each)

Net Asset Value per Equity Share	Amount in (₹)
Net Asset Value per Equity Share as on March 31, 2025	32.70
Net Asset Value per Equity Share after the Issue – At Cap Price	68.03
Net Asset Value per Equity Share after the Issue – At Floor Price	65.72
Price Band per Equity Share	147-155

Notes:

- (1) Net Asset Value per Equity Share = Net worth at the end of the respective year by the weighted average number of equity shares outstanding as at the end of respective year.
- (2) Net worth has been computed as a sum of paid-up share capital and other equity.
- (3) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

V. Comparison of Accounting Ratios with Listed Industry Peers

Following is the comparison with our peer company listed in India:

Name of the Company	Face value (₹ per share)	Total Revenue from Operations for fiscal year 2025 (₹ in Lakhs)	EPS for fiscal year 2025 (₹)		NAV per equity share	P/E (Based on Diluted EPS) **	RONW (%)
			Basic	Diluted			
Infinity Infoway Limited*	10	1,319.23	11.26	11.26	32.70	[●]	33.06%
Listed Peer:							
Vertexplus Technologies Limited	10/-	1,834.26	1.60	1.60	43.90	62.50	3.67%

*Financial information of our Company is derived from the Restated Consolidated Financial Statements for the Fiscal Year ended March 31, 2025.

** Listed Peer closing market price as on May 30, 2025 on National Stock Exchange of India Limited has been considered for calculation of P/E.

Source: All the financial information for listed industry peer mentioned above is on a consolidated basis from the audited consolidated financial statements of the company for the year ended March 31, 2025 submitted to stock exchange i.e. National Stock Exchange of India Limited and from the respective company website.

Notes:

- 1) Considering the nature and size of the business of the Company, the peer is not strictly comparable. However, the above Company have been included for broad comparison.
- 2) Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company for the year ended March 31, 2025.
- 3) P/E Ratio has been computed based on the closing market price of equity shares on Stock exchange (National Stock Exchange of India Limited) as on May 30, 2025 divided by the Diluted EPS provided above in the table.
- 4) For listed peer, RoNW is computed as profit after tax for the year ended March 31, 2025 divided by Total equity net of minority interest.
- 5) Total Equity has been computed as sum of paid-up share capital and other equity.
- 6) Net Asset Value per share ("NAV") (in ₹) is computed as the closing net worth divided by the equity shares outstanding as on March 31, 2025.

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

The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with chapters titled "**Our Business**" and "**Management's Discussion and Analysis of Financial Position and Results of Operations**" and sections titled "**Risk Factors**" and "**Financial Statements as Restated**" beginning on pages 146, 264, 32 and 202 respectively to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section titled “**Risk Factors**” and you may lose all or part of your investments.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated **June 05, 2025** and the members of the Audit Committee have verified the details of all KPIs pertaining to the 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-year period prior to the date of filing of the RHP. Further, the KPIs herein have been certified by **M/s Keyur Shah & Associates**, Chartered Accountants, by their certificate dated **June 05, 2025**.

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.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for the respective year.
EBITDA (₹ in Lakhs)	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 (₹ in Lakhs)	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 shareholders’ funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Working Capital Days	Net working capital days indicates the working capital requirements of our Company in relation to revenue generated from operations.
Operating Cash Flows (₹ in Lakhs)	Operating cash flows provides how efficiently our company generates cash through its core business activities.
No. of Industrial Software Deployed	This metric indicates the total number of Industrial Softwares Deployed by the company
No. of Industrial AMC active	This metric indicates the total number of Industrial Annual Maintenance Charges (AMC) contract running with the company
Average Revenue Generated by Deployment of Industrial Software per customer	This metric indicates the average revenue generated by deployment of software in industrial sector per customer
Average Revenue Generated by AMC of Industrial Software per customer	This metric indicates the average revenue generated by AMC of software in industrial sector per customer
No. of Educational ERP Software Deployed	This metric indicates the no. of educational ERP deployed by the company
No. of Educational ERP AMC	This metric indicates the no. of educational ERP AMC contracts active with the company

KPI	Explanations
active	
Average Revenue Generated by Deployment of Educational ERP Software per customer	This metric indicates the average revenue generated by deployment of software in educational sector per customer
Average Revenue Generated by AMC of Educational ERP Software per customer	This metric indicates the average revenue generated by AMC of software in educational sector per customer
Total number of exams conducted	This metric indicates the number of exams conducted by the company in a year
Total number of students served	This metric indicates the number of students served by the company in a year
No of students per exam	This metric indicates the average number of students participating in a single exam conducted by the company
Business presence in number of states	This metric indicates the business presence of the company in these states
No of courses sold in a year	This metric indicates the number of courses sold by the company during the year

Financial KPIs of our Company

(Amount in lakhs)

Particulars	For the Year ended on March 31		
	2025	2024	2023
Revenue from Operations ⁽¹⁾ (₹ in Lakhs)	1319.23	1017.16	517.17
Growth in Revenue from Operations ⁽²⁾ (%)	29.70%	96.68%	(8.90)%
EBITDA ⁽³⁾ (₹ in Lakhs)	616.06	491.24	145.89
EBITDA Margin ⁽⁴⁾ (%)	46.70%	48.30%	28.21%
Profit After Tax ⁽⁵⁾ (₹ in Lakhs)	419.15	346.62	93.86
PAT Margin (%) ⁽⁶⁾	31.77%	34.08%	18.15%
ROE ⁽⁷⁾ (%)	47.33%	104.85%	86.16%
ROCE ⁽⁸⁾ (%)	43.95%	85.01%	58.82%
Net Working Capital Days ⁽⁹⁾	246	124	33
Operating Cash Flows ⁽¹⁰⁾ (₹ in Lakhs)	239.72	222.42	140.27

Pursuant to the certificate dated June 05, 2025, from our Peer Review Auditor M/S Keyur Shah & Associates Chartered Accountants.

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant year minus Revenue from Operations of the preceding year, divided by Revenue from Operations of the preceding year.

(3) EBITDA is calculated as profit for the year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Finance costs and depreciation and amortization expenses and minus other income.

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

(5) Profit After Tax Means Profits for the year as appearing in the Restated Consolidated Financial Statements.

(6) PAT Margin (%) is calculated as Profits for the year as a percentage of Revenue from Operations.

(7) ROE (Return on Equity) (%) is calculated as net profit after tax (PAT) for the year divided by Average Shareholder Equity.

(8) ROCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed.

(9) Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the year divided by revenue from operations multiplied by number of days in a year.

(10) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Consolidated Financial Statements.

Operational KPIs of the Company on Standalone Basis

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
No. of Industrial Software Deployed	8	5	5
No. of Industrial AMC active	11	10	9
Average Revenue Generated by Deployment of Industrial Software per customer	35.08	38.49	1.93
Average Revenue Generated by AMC of Industrial Software per customer	12.09	9.67	6.68
No. of Educational ERP Software Deployed	17	3	6
No. of Educational ERP AMC active	22	29	18

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Average Revenue Generated by Deployment of Educational ERP Software per customer	17.57	76.64	7.93
Average Revenue Generated by AMC of Educational ERP Software per customer	17.23	9.59	9.65
Total number of exams conducted	70	55	37
Total number of students served	15,97,330	11,79,970	5,59,995
No of students per exam	22,819	21,454	15,135
Business presence in number of states	8	8	5
No of courses sold in a year	4	3	2

*Pursuant to the certificate dated June 05, 2025, from our Peer Review Auditor M/s Keyur Shah & Associates Chartered Accountants.

SET FORTH BELOW ARE THE DETAILS OF COMPARISON OF KEY PERFORMANCE OF INDICATORS WITH OUR LISTED INDUSTRY PEER:

Comparison of financial KPIs of our Company and our listed peer:

While our listed peer (mentioned below), like us, operate in the same industry and may offer similar services or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence.

(Amount in Lakhs)

Particulars	Infinity Infoway Limited			Vertexplus Technologies Limited		
	For the Year ended on March 31			For the Year ended on March 31		
	2025	2024	2023	2025	2024	2023
Revenue from Operations ⁽¹⁾ (₹ in Lakhs)	1319.23	1017.16	517.17	1834.26	1923.81	2113.51
Growth in Revenue from Operations ⁽²⁾ (%)	29.70%	96.68%	(8.90)%	(4.65)%	(8.98)%	1.32%
EBITDA ⁽³⁾ (₹ in Lakhs)	616.06	491.24	145.89	178.45	136.33	270.46
EBITDA Margin ⁽⁴⁾ (%)	46.70%	48.30%	28.21%	9.73%	7.09%	12.80%
Profit After Tax ⁽⁵⁾ (₹ in Lakhs)	419.15	346.62	93.86	87.82	62.74	191.58
PAT Margin (%) ⁽⁶⁾	31.77%	34.08%	18.15%	4.79%	3.26%	9.06%
ROE ⁽⁷⁾ (%)	47.33%	104.85%	86.16%	3.72%	2.75%	13.07%
ROCE ⁽⁸⁾ (%)	43.95%	85.01%	58.82%	5.50%	5.76%	9.80%
Net Working Capital Days ⁽⁹⁾	246	124	33	233	209	261
Operating Cash Flows ⁽¹⁰⁾ (₹ in Lakhs)	239.72	222.42	140.27	(54.04)	55.81	(499.61)

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant year minus Revenue from Operations of the preceding year, divided by Revenue from Operations of the preceding year.

(3) EBITDA is calculated as profit for the year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Finance costs and depreciation and amortization expenses and minus other income.

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

(5) Profit After Tax Means Profits for the year as appearing in the Restated Consolidated Financial Statements.

(6) PAT Margin (%) is calculated as Profits for the year as a percentage of Revenue from Operations.

(7) ROE (Return on Equity) (%) is calculated as net profit after tax (PAT) for the year divided by Average Shareholder Equity.

(8) ROCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed.

(9) Net Working Capital Days are calculated as working capital (current assets minus current liabilities) as at the end of the year divided by revenue from operations multiplied by number of days in a year.

(10) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Consolidated Financial Statements.

**All the information for listed industry peer mentioned above is on a consolidated basis and is sourced from their respective audited financial results and/or annual report.

Comparison of Operational KPIs for the Company with that of Company's listed Peers:

Data of operational KPIs of our Industry peer company was not available in public domain.

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 has been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of this RHP, 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 Bonus Issue and employee stock options), in a single transaction or multiple transactions combined together over a span of 30 days is as follows:

Date of allotment of Equity Shares	Name of Allottees	Number of Equity Shares	Face value of Equity Shares (₹)	Nature of Transaction	Nature of Consideration	Total Cost of Acquisition (in ₹)
December 12, 2024	Network People Services Technologies Limited	22,000	10.00	Private Placement	Cash	28,60,000
December 12, 2024	VPK Global Ventures Fund - VPK Global Ventures Fund- Scheme 1	18,000	10.00	Private Placement	Cash	23,40,000
December 12, 2024	Benani Capital- Benani Capital Scheme 1	18,000	10.00	Private Placement	Cash	23,40,000
December 12, 2024	Priyanka Goyal	15,000	10.00	Private Placement	Cash	19,50,000
December 12, 2024	Ashish Aggarwal	12,000	10.00	Private Placement	Cash	15,60,000
December 12, 2024	Deepak Chand Thakur	7,000	10.00	Private Placement	Cash	9,10,000
December 12, 2024	Aagam Chandwar	7,000	10.00	Private Placement	Cash	9,10,000
December 12, 2024	Neha Deep Karia	7,000	10.00	Private Placement	Cash	9,10,000
December 12, 2024	Shiv Ratan Maheshwari	6,000	10.00	Private Placement	Cash	7,80,000
December 12, 2024	Prosperity Catalyst (OPC) Private Limited	6,000	10.00	Private Placement	Cash	7,80,000
December 12, 2024	Vivek Kumar Jagwayan	6,000	10.00	Private Placement	Cash	7,80,000
December 12, 2024	Rahul Sablawat	6,000	10.00	Private Placement	Cash	7,80,000
December 12, 2024	Rekha Jignesh Mali	4,000	10.00	Private Placement	Cash	5,20,000
December 12, 2024	Hiren N Lokwani	3,000	10.00	Private Placement	Cash	3,90,000
December 12, 2024	Kanupriya Jain	2,000	10.00	Private Placement	Cash	2,60,000
December 12, 2024	Ameria Minchem Private Limited	2,000	10.00	Private Placement	Cash	2,60,000
December 12, 2024	Gourav Goyal	1,000	10.00	Private Placement	Cash	1,30,000
Total		1,42,000				1,84,60,000
Weighted Average Cost of Acquisition						130.00/-

- 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 / acquisitions of Equity Shares or any 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 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 Bonus Issue and employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- c) Since there are no such transactions to report to under (b) therefore, information based on last 5 secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is as below:

Secondary acquisition:

Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group, or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this RHP:

Date of Transfer	Name of Transferor	Name of Transferee	No. of Equity shares	Face value of Equity shares	Price per Equity shares	Nature of Transaction	Nature of Consideration	Total Consideration
June 15, 2024	Bhaveshkumar Gadhethriya	Parvezahemad Ismailbhai Badi	2	10.00	1609.00	Transfer of Shares in lieu of cash	Cash	3,218.00
June 15, 2024	Bhaveshkumar Gadhethriya	Nikunj Vrajlal Gajera	10	10.00	1609.00	Transfer of Shares in lieu of cash	Cash	16,090.00
June 15, 2024	Bhaveshkumar Gadhethriya	Shaileshbhai Rambhai Chawda	5	10.00	1609.00	Transfer of Shares in lieu of cash	Cash	8,045.00
June 15, 2024	Bhaveshkumar Gadhethriya	Pankajbhai Narendrabhai Paun	2	10.00	1609.00	Transfer of Shares in lieu of cash	Cash	3,218.00
Total			19					30,571.00
Weighted Average Cost of Acquisition								1,609.00/-

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e., ₹ 147)	Cap price (i.e., ₹ 155)
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 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 granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	130.00	1.13 times	1.19 times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities 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 the Red Herring Prospectus, where either acquisition or sale 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 granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA^^	NA^^	NA^^
Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of the Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where promoter / promoter group entities 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 are as under:			
- Based on secondary transactions	1,609.00/-	0.09 times	0.10 times

Note:

^^ There were no Secondary issuance of shares of shares (equity/ convertible securities) transactions in last 18 months from the date of this Red Herring Prospectus which are equal to or more than 5% of the fully diluted paid-up share capital of our Company.

Justification for Basis for Issue Price:

Set out below is an explanation for our Cap Price being ₹ 155/- in comparison to our weighted average cost of acquisition of Equity Shares based on the primary transactions and secondary transactions as above, (a) along with our Company's key performance indicators and financial ratios for the Fiscal Years 2025, 2024 and 2023 and (b) in view of the external factors which may have influenced the pricing of the Issue. For details of our Company's KPIs, see *"Key Financial and Operational Performance Indicators ("KPIs")* above.

- Our Promoters have adequate experience in the industry, which contributes to the company's growth.
- We have shown consistent financial growth in recent years, with our EBIDTA is constantly increasing on year-to-year basis from ₹ 145.89 Lakhs to 616.06 Lakhs from fiscal year 2023 to 2025.
- Our Profit after tax (PAT) has increased from 93.86 Lakhs to 419.15 Lakhs from fiscal year 2023 to 2025.