

## BASIS OF ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the BRLMs on the basis of an assessment of market demand for the Equity Shares issued through the book building process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares of our Company is ₹10/- each and the Issue Price is [●] times of the face value.

Investors should read the following basis with the section titled “Risk Factors” and chapters titled “Restated Financial Statements”, “Management’s Discussion and Analysis of Financial Position and Results of Operations” and “Our Business” beginning on page 28 200, 205 and 133 respectively, of the 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 computing the Issue Price are:

- Product Portfolio
- Experienced Promoter and Management group
- Global Presence
- Diversified customer base
- Continuous innovation and quality consistency

### Quantitative Factors (Based on Restated Financial Statements)

Information presented below is derived from our Company’s Restated Financial Statements prepared in accordance with Indian GAAP. For details, see “Financial Information” on page 200 of the Red Herring Prospectus. Investors should evaluate our Company and form their decisions taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors, which form the basis for computing the price, are as follows:

#### 1. Basic & Diluted Earnings Per Share (EPS):

| Period                  | Basic and Diluted EPS (In Rs.) | Weights |
|-------------------------|--------------------------------|---------|
| For the year ended 2023 | 1.70                           | 1       |
| For the year ended 2024 | 4.50                           | 2       |
| For the year ended 2025 | 6.10                           | 3       |
| <b>Weighted Average</b> | <b>4.83</b>                    |         |

The Company has issued 1,60,00,000 Equity Shares as Bonus allotment on July 15, 2024. We have considered Bonus Issue for calculation of EPS.

#### Notes:

1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year /Total of weights.
2. Basic and diluted EPS are based on the Restated Financial Statements.
3. The face value of each Equity Share is ₹10/-.
4. Earnings per Share (₹) = Profit after tax excluding exceptional items before other comprehensive income attributable to equity shareholders for the year/period divided by the weighted average no. of equity shares during the respective year/period.;

#### 2. Price/Earning (P/E) ratio in relation to Price Band of ₹ 82 to ₹ 84 per Equity Share:

| Particulars  | P/E at the Floor Price<br>(number of times)* | P/E at the Cap Price<br>(number of times)* |
|--|--|--|
| P/E ratio based on Basic EPS for Financial Year 2025   | 13.44  | 13.77                                      |
| P/E ratio based on Diluted EPS for Financial Year 2025 | 13.44  | 13.77                                      |

\*To be updated at Prospectus stage.

Note: Price / earning (P/E) ratio is computed by dividing the price per share by earnings per share

### Industry Peer Group P/E ratio

| Particulars     | Industry P/E (Number of times) |
|-----------------|--------------------------------|
| <b>Industry</b> |                                |
| Highest         | 20.51                          |
| Lowest          | 16.26                          |
| Average         | 18.39                          |

Notes:

1. The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P / E of the industry peer set disclosed in this section i.e. Accent Microcell Limited and Sigachi Industries Limited.
2. P/E Ratio has been computed based on the closing market price of equity shares on the NSE website on July 09, 2025 divided by the Diluted EPS for the year ended March 31, 2025.

All the financial information for listed industry peers mentioned above is sourced from the financial statements of the relevant companies for Fiscal 2025, as available on the websites of the Stock Exchange.

### 3. Return on Net Worth (RoNW):

| Period                  | Return on Net Worth (%) | Weights |
|-------------------------|-------------------------|---------|
| For the year ended 2023 | 24.32                   | 1       |
| For the year ended 2024 | 39.21                   | 2       |
| For the year ended 2025 | 29.85                   | 3       |
| <b>Weighted Average</b> | <b>32.05</b>            |         |

\*Source: Restated Financial Statements

Notes:

- a. Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights.
- b. The figures disclosed above are based on the Restated Financial Statements of our Company.
- c. Return on Net Worth (%) = Restated Profit/(loss) attributable to owners of the holding company/ net worth at the end of the year/ period.
- d. Net-worth, as restated at the end of the relevant period (Equity attributable to the owners of the Company, excluding non-controlling interest)

### 4. Net Asset Value (NAV) per Equity Share:

| Particulars                         | NAV (in Rs.) |
|-------------------------------------|--------------|
| As on March 31, 2025                | 20.44        |
| After completion of the Issue       | [●]          |
| (i) At Floor Price                  | 37.31        |
| (ii) At Cap Price                   | 37.88        |
| <b>Issue Price per equity share</b> | <b>[●]</b>   |

Notes:

1. Net Asset Value per Equity Share is calculated as total equity divided by weighted average number of equity shares outstanding during the respective year/period.
2. The Company has issued 1,60,00,000 Equity Shares as Bonus allotment on July 15, 2024. We have considered Bonus Issue for calculation of NAV per Equity Share.

### 5. Peer Competitors - Comparison of Accounting Ratios:

Our Company in the business of manufacturing specialty chemicals. Accordingly, considering the nature, range of products, turnover and size of business of our Company, the peer is not strictly comparable. However, the below mentioned listed company in the specialty chemicals businesses have been taken into consideration as peer comparative listed company and has been included for broad comparison only:

| Name of the Company             | For the year ended March 31, 2025 |   |           |             |                            |                         |                          |
|---------------------------------|-----------------------------------|---|-----------|-------------|----------------------------|-------------------------|--------------------------|
|                                 | Face value (₹)                    | Revenue from operations (₹ in Lakhs) <sup>(1)</sup> | Basic EPS | Diluted EPS | P/E (based on Diluted EPS) | Return on net worth (%) | NAV per Equity Share (₹) |
|                                 |                                   |   | (₹)       | (₹)         |                            |                         |                          |
| Patel Chem Specialities Limited | 10                                | 10,508.78   | 6.10      | 6.10        | [●]*                       | 29.85                   | 20.44                    |
| <b>Peer Group</b>               |                                   |   |           |             |                            |                         |                          |
| Accent Microcell Limited        | 10                                | 26,457.69   | 15.71     | 15.71       | 16.26                      | 16.97                   | 92.57                    |
| Sigachi Industries Limited      | 1                                 | 48,823.83   | 2.06      | 2.06        | 20.51                      | 11.73                   | 15.72                    |

Source: All the financial information for listed industry peers mentioned above is on a Consolidated basis sourced from the Annual Reports of the peer company or their financial results uploaded on the NSE website for the year ended March 31, 2025.

Notes:

1. P/E Ratio has been computed based on the closing market price of equity shares on the NSE on July 09, 2025 divided by the Diluted EPS of March 31, 2025.
2. RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.
3. NAV is computed as the closing net worth divided by the weighted average number of equity shares.

\*To be included upon finalization of Issue Price

Investors should read the above mentioned information along with “Risk Factors”, “Our Business”, “Management Discussion and Analysis of Financial Position and Results of Operations” and “Financial Information” on pages 28, 133, 205 and 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” and you may lose all or part of your investments.

## 6. Key Operational and Financial Performance Indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals.

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 utilisation 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.

The KPIs of our Company have been disclosed in the sections titled “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations – Key Performance Indicators” on pages 133 and 205, respectively. We have described and defined the KPIs as applicable in “Definitions and Abbreviations” on page **Error! Bookmark not defined.** of the Red Herring Prospectus

### Explanation for KPI metrics

| KPI                               | Explanations   |
|-----------------------------------|--|
| Revenue from Operations (₹ 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. |
| Total Revenue                     | Total Revenue is used to tack the total revenue generated by the business including other income.  |
| EBITDA (₹ 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.  |

| KPI                                   | Explanations   |
|---------------------------------------|--|
| Profit after Tax (₹ 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.   |
| Debt To Equity Ratio                  | Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.   |
| Interest Coverage Ratio               | The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt. |
| Return on Capital employed (RoCE) (%) | It is calculated as profit before tax plus finance costs divided by total equity plus non-current liabilities.                                 |
| Current Ratio                         | It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.          |
| Net Capital Turnover Ratio            | This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.                              |

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated May 20, 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 years period prior to the date of filing of the RHP. Further, the KPIs herein have been certified by Ashok Rajpara & Co., by their certificate dated May 20, 2025.

(₹ in lakhs)

| Financial Metrics                     | As at and for the year ended |                |                |
|---------------------------------------|------------------------------|----------------|----------------|
|                                       | March 31, 2025               | March 31, 2024 | March 31, 2023 |
| Revenue From operations (₹ in Lakhs)  | 10,508.78                    | 8,236.16       | 6,939.60       |
| Total revenue (₹ in Lakhs)            | 10,555.18                    | 8,271.61       | 6,974.75       |
| EBITDA (₹ in Lakhs)                   | 1,579.67                     | 1,202.18       | 582.64         |
| EBITDA Margin (%)                     | 14.97                        | 14.53          | 8.35           |
| Profit after tax (₹ in Lakhs)         | 1,056.52                     | 765.62         | 288.61         |
| PAT Margin (%)                        | 10.01                        | 9.26           | 4.14           |
| Return on Equity (ROE) (%)            | 29.85                        | 39.21          | 24.32          |
| Debt To Equity Ratio                  | 0.42                         | 0.79           | 0.99           |
| Interest Coverage Ratio               | 18.35                        | 13.01          | 4.89           |
| Return on Capital Employed (ROCE) (%) | 36.26                        | 45.06          | 32.83          |
| Current Ratio                         | 1.78                         | 1.35           | 1.19           |
| Net Capital Turnover Ratio            | 6.19                         | 11.72          | 18.59          |

Notes:

- As certified by Ashok Rajpara & Co., Chartered Accountants pursuant to their certificate dated May 20, 2025. The Audit committee in its resolution dated May 20, 2025 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of the Red Herring Prospectus other than as disclosed in this section.
- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. EBITDA excludes other income but includes reversal of provision of doubtful debts.
- EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes but before other comprehensive income by our revenue from operations.
- Return on equity (RoE) is equal to profit after tax for the year divided by the total equity during that period and is expressed as a percentage.
- Debt to equity ratio is calculated by dividing the debt (excluding lease liabilities) by total equity (which includes issued capital and all other equity reserves).
- Interest Coverage Ratio measures our ability to make interest payments from available earnings and is

calculated by dividing EBIT by interest cost payment.

- i) RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus non-current liabilities.
- j) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- k) Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).

See “Management Discussion and Analysis of Financial Position and Results of Operations” on page 205 for the reconciliation and the manner of calculation of our key financial performance indicators.

## 7. Comparison of financial KPIs of our Company and our listed peer.

| Metric                                | Patel Chem Specialities Limited |                |                | Accent Microcell Limited     |                |                |
|---------------------------------------|---------------------------------|----------------|----------------|------------------------------|----------------|----------------|
|                                       | As at and for the year ended    |                |                | As at and for the year ended |                |                |
|                                       | March 31, 2025                  | March 31, 2024 | March 31, 2023 | March 31, 2025               | March 31, 2024 | March 31, 2023 |
| Revenue From operations (₹ in Lakhs)  | 10,508.78                       | 8,236.16       | 6,939.60       | 26,457.69                    | 24,549.78      | 19,727.36      |
| Total revenue (₹ in Lakhs)            | 10,555.18                       | 8,271.61       | 6,974.75       | 27,098.54                    | 24,912.73      | 19,976.24      |
| EBITDA (₹ in Lakhs)                   | 1,579.67                        | 1,202.18       | 582.64         | 4,831.76                     | 3,947.20       | 1,895.17       |
| EBITDA Margin (%)                     | 14.97                           | 14.53          | 8.35           | 17.83                        | 16.08          | 9.61           |
| Profit after tax (₹ in Lakhs)         | 1,056.52                        | 765.62         | 288.61         | 3,306.29                     | 3,016.80       | 1,223.21       |
| PAT Margin (%)                        | 10.01                           | 9.26           | 4.14           | 12.20                        | 12.29          | 6.20           |
| Return on Equity (ROE) (%)            | 29.85                           | 39.21          | 24.32          | 16.97                        | 28.16          | 25.19          |
| Debt To Equity Ratio                  | 0.42                            | 0.79           | 0.99           | 0.01                         | 0.08           | 0.45           |
| Interest Coverage Ratio               | 18.35                           | 13.01          | 4.89           | 127.65                       | 39.62          | 7.95           |
| Return on Capital Employed (ROCE) (%) | 36.26                           | 45.06          | 32.83          | 22.28                        | 21.20          | 23.70          |
| Current Ratio                         | 1.78                            | 1.35           | 1.19           | 5.08                         | 4.32           | 1.45           |
| Net Capital Turnover Ratio            | 6.19                            | 11.72          | 18.59          | 2.13                         | 3.28           | 10.17          |

| Metric                               | Patel Chem Specialities Limited |                |                | Sigachi Industries Limited   |                |                |
|--------------------------------------|---------------------------------|----------------|----------------|------------------------------|----------------|----------------|
|                                      | As at and for the year ended    |                |                | As at and for the year ended |                |                |
|                                      | March 31, 2025                  | March 31, 2024 | March 31, 2023 | March 31, 2025               | March 31, 2024 | March 31, 2023 |
| Revenue From operations (₹ in Lakhs) | 10,508.78                       | 8,236.16       | 6,939.60       | 48,823.83                    | 39,895.61      | 30,204.51      |
| Total revenue (₹ in Lakhs)           | 10,555.18                       | 8,271.61       | 6,974.75       | 50,875.86                    | 41,064.49      | 30,871.68      |
| EBITDA (₹ in Lakhs)                  | 1,579.67                        | 1,202.18       | 582.64         | 9,998.55                     | 7,665.10       | 5,872.49       |
| EBITDA Margin (%)                    | 14.97                           | 14.53          | 8.35           | 20.48                        | 19.21          | 19.44          |
| Profit after tax (₹ in Lakhs)        | 1,056.52                        | 765.62         | 288.61         | 7,046.08                     | 5,726.75       | 4,353.62       |

| Metric                                | Patel Chem Specialities Limited |                |                | Sigachi Industries Limited   |                |                |
|---------------------------------------|---------------------------------|----------------|----------------|------------------------------|----------------|----------------|
|                                       | As at and for the year ended    |                |                | As at and for the year ended |                |                |
|                                       | March 31, 2025                  | March 31, 2024 | March 31, 2023 | March 31, 2025               | March 31, 2024 | March 31, 2023 |
| PAT Margin (%)                        | 10.01                           | 9.26           | 4.14           | 13.85                        | 14.35          | 14.41          |
| Return on Equity (ROE) (%)            | 29.85                           | 39.21          | 24.32          | 11.73                        | 16.41          | 17.55          |
| Debt To Equity Ratio                  | 0.42                            | 0.79           | 0.99           | 0.19                         | 0.29           | 0.15           |
| Interest Coverage Ratio               | 18.35                           | 13.01          | 4.89           | 8.44                         | 14.51          | 18.62          |
| Return on Capital Employed (ROCE) (%) | 36.26                           | 45.06          | 32.83          | 15.84                        | 16.41          | 21.41          |
| Current Ratio                         | 1.78                            | 1.35           | 1.19           | 2.13                         | 1.67           | 2.38           |
| Net Capital Turnover Ratio            | 6.19                            | 11.72          | 18.59          | 2.33                         | 3.27           | 3.00           |

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed, Purchase of Traded goods, Changes in inventories of finished goods and work-in-progress.
- Gross margin refers to gross profit as a % of total revenues earned during a financial year.
- EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. EBITDA excludes other income but includes reversal of provision of doubtful debts.
- EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.
- Return on equity (RoE) is equal to profit for the year divided by the total equity during that period and is expressed as a percentage.
- Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term-borrowings) by total equity (which includes issued capital and all other equity reserves).
- Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIT by interest payment.
- RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus non-current liabilities.
- Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).
- Return on Net Worth (RoNW) is a measure of profitability (expressed in percentage) and is defined as net profit after tax attributable to our equity shareholders divided by our Net Worth (total shareholders' equity) for the year. "Net Worth" is defined as the aggregate of share capital and other equity.

**\*\* All the information for listed industry peer mentioned above is sourced from their respective annual report or their financial results uploaded on the NSE website for the year ended March 31, 2025.**

## 8. Weighted average cost of acquisition

**a) Primary Transactions:**

Price per share of Issuer Company based on primary / new issue of shares, excluding issuance of bonus shares, during the 18 months preceding the date of filing of the DRHP / RHP, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer 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 rolling 30 days;

| Date of allotment                                  | No. of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of allotment    | Nature of consideration | Total Consideration (in ₹ Lakhs) |
|--|-------------------------------|---------------------------------|----------------------------------|------------------------|-------------------------|----------------------------------|
| November 18, 2024                                  | 8,70,000                      | 10                              | 61                               | Preferential Allotment | Cash                    | 5,30,70,000                      |
| <b>Weighted average cost of acquisition (WACA)</b> |                               |                                 |                                  |                        |                         | <b>61.00</b>                     |

**b) Secondary Acquisition:**

There have been no secondary sale / acquisitions of Equity Shares, where the Promoters, members of the Promoter Group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this 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. (“Secondary Transactions”).

**c) Price per share based on the last five secondary transactions;**

Since there are transactions to report to under (b) above therefore, information based on last 5 secondary transactions (secondary transactions where Promoter / Promoter Group entities or Selling Shareholder 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 the Red Herring Prospectus irrespective of the size of transactions is disclosed as under:

| Date of Transfer | Name of Transferor | Name of Transferee | No. of Securities | % of pre Issue paid up share capital on fully diluted basis | Face value (₹) | Issue Price (₹) | Nature of Consideration | Total Consideration |
|------------------|--------------------|--------------------|-------------------|---|----------------|-----------------|-------------------------|---------------------|
| March 12, 2024   | Bhupesh Patel      | Pravin Mistry      | 170*              | 0.00%   | 10             | 58.82           | Cash                    | 10,000              |
| March 12, 2024   | Bhupesh Patel      | Amarkumar Panchal  | 170*              | 0.00%   | 10             | 58.82           | Cash                    | 10,000              |
| March 12, 2024   | Bhupesh Patel      | Amit Chauhan       | 170*              | 0.00%   | 10             | 58.82           | Cash                    | 10,000              |
| March 12, 2024   | Bhupesh Patel      | Anand Dave         | 170*              | 0.00%   | 10             | 58.82           | Cash                    | 10,000              |
| March 12, 2024   | Bhupesh Patel      | Jignesh Rathod     | 170*              | 0.00%   | 10             | 58.82           | Cash                    | 10,000              |
| March 12, 2024   | Bhupesh Patel      | Kalpesh Prajapati  | 170*              | 0.00%   | 10             | 58.82           | Cash                    | 10,000              |
| January 12, 2023 | Bhupesh Patel      | Vini Patel         | 1,70,000*         | 0.95%   | 10             | 5.29            | Cash                    | 9,00,000            |
| <b>Total</b>     |                    |                    | <b>1,71,020*</b>  |   |                |                 |                         | <b>9,60,000</b>     |



| Date of Transfer  | Name of Transferor | Name of Transferee | No. of Securities | % of pre Issue paid up share capital on fully diluted basis | Face value (₹) | Issue Price (₹) | Nature of Consideration | Total Consideration |
|---|--------------------|--------------------|-------------------|---|----------------|-----------------|-------------------------|---------------------|
| <b>Weighted average cost of acquisition (WACA) (in ₹ per Equity Share) is ₹ 5.61/- per Equity Share</b> |                    |                    |                   |   |                |                 |                         |                     |

*\*The shares are adjusted with the bonus of 16:1 issued on July 15, 2024.*

#### **d) Weighted average cost of acquisition, Floor Price and Cap Price**

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

| Past Transactions  | Weighted average cost of acquisition | Floor Price | Cap Price |
|--|--------------------------------------|-------------|-----------|
|  | (₹)                                  | ₹ 82        | ₹ 84      |
| Weighted average cost of acquisition (WACA) of Primary issuances             | 61.00                                | 1.34        | 1.38      |
| Weighted average cost of acquisition (WACA) of secondary transactions        | NA                                   | NA          | NA        |
| Weighted average cost of acquisition (WACA) of last 5 secondary transactions | 5.61                                 | 14.62       | 14.97     |

#### **9. Justification for Basis of Issue Price**

Explanation for Issue Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's KPIs and financial ratios for the year ended on March 31, 2025, March 31, 2024, and March 31, 2023.

[●]\*

*\*To be included upon finalization of Issue Price*

#### **10. 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 BRLMs, on the basis of market demand from investors for Equity Shares, as determined 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 "Risk Factors", "Our Business", "Management Discussion and Analysis of Financial Position and Results of Operations" and "Financial Information" on pages 28, 133, 205 and 200, 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" and you may lose all or part of your investments.