

BASIS FOR OFFER PRICE

The Price Band, Floor Price and Offer Price will be determined by our Company in consultation with the Selling Shareholders and the BRLM, on the basis of assessment of market demand for the Equity Shares issued 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 Floor Price is 13.1 times and Cap Price is 13.8 times of the face value of the Company.

Investors should read the below mentioned information along with the sections titled “*Our Business*”, “*Risk Factors*”, “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” and “*Financial Information*” on pages 149, 31, 249 and 204, respectively of the Red Herring Prospectus, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer price are as follows:

- One of our key strengths is our ability to provide integrated solutions across a wide range of services, including Indexing, Title Services, ePublishing.
- We are committed to maintaining the highest standards of quality and compliance in all aspects of our work. Our systems and procedures are ISO 9001:2015 certified, ensuring that we follow a consistent and efficient process for delivering services.
- We are committed to the highest standards of quality and security, proudly holding ISO 9001:2015 certification for quality management; ISO 14001:2015 for the environment management system and ISO 27001:2022 certification for information security, ensuring that all our services adhere to rigorous international standards of excellence, reliability, and data protection.
- Our Company serves clients across US, and Australia. We have successfully delivered indexing, data conversion, and ePublishing services to a diverse range of businesses, from small enterprises to large organizations.
- Our team consists of seasoned professionals with extensive experience in corporate advisory. This expertise allows us to provide tailored advice that meets each client’s unique situation. We stay updated on market trends and best practices, ensuring our clients receive the most relevant insights.
- Our Company's established, long-term relationships with eData Solutions Inc and eData Services Inc, both our promoter group entities, provide a robust and reliable foundation for our revenue stream.

For further details, please see section titled “*Our Business – Our Strengths*” on page 160 of the Red Herring Prospectus.

Quantitative Factors

The information presented in this chapter is derived from the Restated Financial Information. For further details, please see the section titled “*Restated Financial Statements*” and “*Other Financial Information*” on pages 204 and 244, respectively of the Red Herring Prospectus.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings per Share:

As derived from the Restated Financial Information:

For the financial year/period ended	Basic and Diluted Earnings per Share (₹)	Weight
March 31, 2025	9.60	3
March 31, 2024	7.81	2
March 31, 2023	14.26	1

Weighted Average EPS	9.78	
Six months period ended September 31, 2025 (Standalone)**	6.29	
Six months period ended September 31, 2025 (Consolidated)**	6.68	

**Not annualised

Notes:

- Weighted average = Aggregate of year-wise weighted earning per Equity Share divided by the aggregate of weights i.e. (earning per Equity Share x weight) for each year/total of weights.
- Earnings per Equity Share (basic) = Net Profit after tax, as restated, attributable to owners of the Company divided by Weighted average number of Equity Shares outstanding at the end of the year.
- Earnings per Equity Share (diluted) = Net Profit after tax, as restated, attributable to owners of the Company divided by Weighted average number of Equity Shares outstanding during the year including compulsorily convertible non-cumulative preference shares.
- Basic and diluted earnings per share are computed in accordance with Accounting Standard 20 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.
- Weighted average number of Equity Share is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of shares issued during the period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific Equity Share are outstanding as a proportion of total number of days during the period. The above statement should be read with significant accounting policies and notes on Restated Financial Information as appearing in the Restated Financial Information.

2. Price/Earning ("P/E") Ratio in relation to the Price Band of ₹ 131 to ₹ 138 per Equity Share:

Particulars	P/E at Floor Price (number of times)	P/E at Cap Price (number of times)
Based on Basic EPS of ₹ 9.60 as per the Restated Financial Information for the year ended March 31, 2025 on standalone basis	13.65	14.38
Based on Diluted EPS of ₹ 9.60 as per the Restated Financial Information for the year ended March 31, 2025 on standalone basis	13.65	14.38
Based on Basic EPS of ₹ 6.29 as per the Restated Financial Information for the period ended September 30, 2025 on standalone basis*	20.83	21.94
Based on Diluted EPS of ₹ 6.29 as per the Restated Financial Information for the period ended September 30, 2025 on standalone basis*	20.83	21.94
Based on Basic EPS of ₹ 6.68 as per the Restated Financial Information for the period ended September 30, 2025 on consolidated basis*	19.61	20.66
Based on Diluted EPS of ₹ 6.68 as per the Restated Financial Information for the period ended September 30, 2025 on consolidated basis*	19.61	20.66

* Not Annualized.

Notes:

(1) The price/ earnings (P/E) ratio is computed by dividing the price per share by earning per share.

Industry P/E

Particulars	Industry P/E
▪ Highest	29.79
▪ Lowest	6.10
▪ Average	17.95

Notes: The industry high and low has been considered from the industry peer set in IT/ITES industry, 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. For further details, please see the paragraph entitled “Comparison listed industry peers” on next page.

3. Average Return on Net Worth (“RoNW”)#

As derived from the Restated Financial Information:

For the financial year/period ended	RoNW* (%)	Weight
March 31, 2025	40.78	3
March 31, 2024	73.06	2
March 31, 2023	76.01	1
Weighted Average**	57.41	
Six months period ended September 30, 2025***	15.27	
Six months period ended September 30, 2025***	15.87	

#Source: Restated Financial Information

Notes:

RoNW is calculated as a ratio of Net Profit after tax as restated (PAT), attributable to equity shareholders of the company, for the relevant year / period, as divided by average Net Worth. Net Worth is equity share capital, other equity (including Securities Premium, and Surplus/ (Deficit) in the Statement of Profit and Loss.

** Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. [(Return on Net Worth x Weight) for each year] / [Total of weights].

***Not annualized

4. Net Asset Value per Equity Share (“NAV”)

Net Asset Value per Equity Share derived from the Restated Financial Information:

Particulars	Amount (₹)
Net Asset Value per Equity Share as of September 30, 2025 (Consolidated)	42.09
Net Asset Value per Equity Share as of September 30, 2025 (Standalone)	41.16
Net Asset Value per Equity Share as of March 31, 2025 (Standalone)	36.05
After completion of the Offer	
-At the Floor Price^	62.27
-At the Cap Price^	63.85
Offer Price**	[●]

^ To be updated at the Prospectus Stage

** Offer Price per Equity Share will be determined on conclusion of the Book Building Process, and this is not derived from Restated Financial Information.

Notes:

Net Asset Value (in ₹) = Equity attributable to owners of the Company but does not include reserves created out of revaluation of assets, write-back of depreciation divided by weighted average numbers of equity shares outstanding during the year / period.

5. Comparison of accounting ratios with listed industry peers

Name of the Company	Total Income (₹ in lakhs)	Face value per equity share (₹)	P/E Ratio ⁽²⁾	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV per equity share ⁽³⁾ (₹)
Prodocs Solutions Limited (Consolidated)*	2,501.87	10	[●]	6.68	6.68	15.87%	42.09

Prodocs Solutions Limited (Standalone)*	2,111.10	10	[●]	6.29	6.29	15.27%	41.16
Listed Peers							
Airan Limited (Consolidated)	11,763.05	2	14.38	14.38	1.46	13.88%	11.54
Atishay Limited (Standalone)	5,325.64	10	29.47	29.79	6.31	15.40%	44.26
Dev Information Technology Limited (Consolidated)	18,390.89	2	6.11	6.12	6.6	13.83%	12.18
Riddhi Corporate Services Limited (Standalone)	25,528.66	10	6.10	6.10	11.41	21.58%	58.05

*Our financial information is derived from our Restated Financial Information for the year ended March 31, 2025.

Notes:

- (1) Source: All the financial information for listed industry peers mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the year ended March 31, 2025 to compute the corresponding financial ratios.
- (2) P/E figures for the peers are based on closing market prices of equity shares on website of Exchange on 18th November, 2025, divided by the Diluted EPS for the year ended March 31, 2025.
- (3) Basic Earnings per share = Net profit after tax, as restated attributable to equity shareholders /Weighted average number of shares outstanding during the year/ period.
- (4) Diluted Earnings per share = Net profit after tax, as restated / Weighted average number of diluted equity shares outstanding during the year/ period.
- (5) NAV per share for listed industry peers is computed as the Total Equity as on March 31, 2025 divided by the outstanding number of equity shares as on March 31, 2025.
- (6) Return on Net Worth (%) for listed industry peers has been computed based on the Profit for the year ended March 31, 2025 divided by Average shareholder Equity as on March 31, 2025.
- (7) Based on the Offer Price to be determined on conclusion of book building process and basic EPS of our Company.

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 in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated November 18, 2025 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 the RHP. Further, the KPIs herein have been certified by M/s A.K. Kocchar & Associates, Chartered Accountants, by their certificate dated November 20, 2025.

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 149 and 251, respectively of the Red Herring Prospectus. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page 2 of the Red Herring Prospectus.

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 Offer 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.

Financial KPIs of our Company

Particulars	Consolidated	Standalone			
	For period ended September 30, 2025	For period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations (₹ in lakhs) ⁽¹⁾	2,442.55	2,053.71	4,179.14	4,542.99	3,661.42
Total Income (₹ in lakhs) ⁽²⁾	2,501.87	2,111.10	4,277.67	4,565.81	3,680.79
EBITDA (₹ in lakhs) ⁽³⁾	601.60	553.38	817.94	462.19	218.79
EBITDA margin (in %) ⁽⁴⁾	24.05%	26.21%	19.12%	10.12%	5.94%
Profit after tax (₹ in lakhs) ⁽⁵⁾	378.44	342.57	510.85	316.39	153.99
Profit after tax margin (%) ⁽⁶⁾	15.13%	16.23%	11.94%	6.93%	4.18%
Return on Equity (RoE) (%) ⁽⁷⁾	15.87%	16.46 %	40.78 %	73.06 %	76.01 %
Return on Capital employed (RoCE) (%) ⁽⁸⁾	13.81%	16.66 %	27.12 %	18.00 %	24.72 %
Debt-Equity ratio ⁽⁹⁾	0.52	0.33	0.42	0.37	0.30
Current ratio ⁽¹⁰⁾	2.23	1.75	2.68	2.09	1.26
Net Capital Turnover Ratio ⁽¹¹⁾	0.88	0.92	2.18	7.75	13.10
EPS (Basic & Diluted) (₹) ⁽¹²⁾	6.68	6.29	9.60	7.62	13.90

⁽¹⁾ Revenue from operations means the Revenue from Operations generated by the company as appearing in Restated Financial Statements.

⁽²⁾ Total Income is the total revenue generated by the company including other income.

⁽³⁾ EBITDA refers to earnings before interest, taxes, depreciation, amortisation

⁽⁴⁾ EBITDA Margin refers to EBITDA during a given period as a percentage of total income during that period.

⁽⁵⁾ Profit After Tax provides information regarding the overall profitability of the business/company.

⁽⁶⁾ Profit After Tax Margin quantifies our efficiency in generating profits from revenue from operations and is calculated by dividing net profit after taxes by total income.

⁽⁷⁾ Return on Equity (RoE) is equal to Net profit after taxes divided by average shareholder's equity.

⁽⁸⁾ RoCE (Return on Capital Employed) is calculated as Profit before tax plus finance cost divided by sum of total equity, non-current borrowings and current borrowings as at the year end.

⁽⁹⁾ Debt to equity ratio is calculated by dividing Total debt by Shareholder's Equity (excluding preference share capital) and where total debt refers to sum of current & non-current borrowings including preference share capital)

⁽¹⁰⁾ Current Ratio is a liquidity ratio that measures our ability to pay off it's short-term obligations (those which are due within one year) using it's current assets (those which are convertible to cash within one year) and is calculated by dividing the current assets by current liabilities).

⁽¹¹⁾ Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our average working capital (i.e., current assets less current liabilities)

⁽¹²⁾ Earnings per share (EPS) as appearing in Restated Financial Statements

7. Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

Financial metrics	Airan Limited (Consolidated)			Prodocs Solutions Limited (Standalone)		
	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023
Revenue from operations (₹ in lakhs) ⁽¹⁾	10,649.84	10,549.66	9,738.53	4,179.14	4,542.99	3,661.42
Total Income (₹ in lakhs) ⁽²⁾	11,763.05	10,854.88	10,035.02	4,277.67	4,565.81	3,680.79
EBITDA (₹ in lakhs) ⁽³⁾	2922.84	2,263.61	1,957.62	817.94	462.19	218.79
EBITDA margin (in %) ⁽⁴⁾	27.44%	20.85%	19.51%	19.12%	10.12%	5.94%
Profit after tax (₹ in lakhs) ⁽⁵⁾	1,876.56	1,288.97	1,072.67	510.85	316.39	153.99
Profit after tax margin (₹ in lakhs) (%) ⁽⁶⁾	17.62%	11.87%	10.69%	11.94%	6.93%	4.18%
Return on Equity (RoE) (%) ⁽⁷⁾	13.88%	10.03%	9.18%	40.78 %	73.06 %	76.01 %
Return on Capital employed (RoCE) (%) ⁽⁸⁾	15.25%	12.68%	11.37%	27.12 %	18.00 %	24.72 %
Debt-Equity ratio ⁽⁹⁾	0.01	0.01	0.04	0.42	0.37	0.30
Current ratio ⁽¹⁰⁾	5.00	4.73	4.27	2.68	2.09	1.26
Net Capital Turnover Ratio ⁽¹¹⁾	1.70	1.79	1.82	2.18	7.75	13.10
EPS (Basic) (₹) ⁽¹²⁾	1.46	0.98	0.81	9.60	7.62	13.90
EPS (Diluted) (₹) ⁽¹²⁾	1.46	0.98	0.81	9.60	7.62	13.90

Financial metrics	Atishay Limited (Standalone)			Prodocs Solutions Limited (Standalone)		
	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023
Revenue from operations (₹ in lakhs) ⁽¹⁾	5,114.76	4,325.77	2,146.13	4,179.14	4,542.99	3,661.42
Total Income (₹ in lakhs) ⁽²⁾	5,325.64	4,522.27	2,342.48	4,277.67	4,565.81	3,680.79
EBITDA (₹ in lakhs) ⁽³⁾	1168.69	962.79	278.76	817.94	462.19	218.79
EBITDA margin (in %) ⁽⁴⁾	22.85%	21.29%	11.90%	19.12%	10.12%	5.94%
Profit after tax (₹ in lakhs) ⁽⁵⁾	700.52	555.36	65.01	510.85	316.39	153.99
Profit after tax margin (₹ in lakhs) (%) ⁽⁶⁾	13.70%	12.28%	2.78%	11.94%	6.93%	4.18%
Return on Equity (RoE) (%) ⁽⁷⁾	15.40%	14.05%	1.79%	40.78 %	73.06 %	76.01 %
Return on Capital employed (RoCE) (%) ⁽⁸⁾	18.82%	18.23%	3.46%	27.12 %	18.00 %	24.72 %

Financial metrics	Atishay Limited (Standalone)			Prodocs Solutions Limited (Standalone)		
	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023
Debt-Equity ratio ⁽⁹⁾	0.08	0.03	0.06	0.42	0.37	0.30
Current ratio ⁽¹⁰⁾	2.64	2.74	3.51	2.68	2.09	1.26
Net Capital Turnover Ratio ⁽¹¹⁾	4.46	4.91	1.94	2.18	7.75	13.10
EPS (Basic) (₹) ⁽¹²⁾	6.38	5.06	0.59	9.60	7.62	13.90
EPS (Diluted) (₹) ⁽¹²⁾	6.31	4.99	0.59	9.60	7.62	13.90

Financial metrics	Dev Information Technology Limited (Consolidated)			Prodocs Solutions Limited (Standalone)		
	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023
Revenue from operations (₹ in lakhs) ⁽¹⁾	17,066.38	16,357.56	12,415.52	4,179.14	4,542.99	3,661.42
Total Income (₹ in lakhs) ⁽²⁾	18,390.89	16,511.57	13,112.27	4,277.67	4,565.81	3,680.79
EBITDA (₹ in lakhs) ⁽³⁾	2371.79	1,531.10	1,389.26	817.94	462.19	218.79
EBITDA margin (in %) ⁽⁴⁾	13.90%	9.27%	10.60%	19.12%	10.12%	5.94%
Profit after tax (₹ in lakhs) ⁽⁵⁾	1,477.97	947.57	902.08	510.85	316.39	153.99
Profit after tax margin (₹ in lakhs) (%) ⁽⁶⁾	8.66%	5.74%	6.88%	11.94%	6.93%	4.18%
Return on Equity (RoE) (%) ⁽⁷⁾	23.82%	18.97%	24.26%	40.78 %	73.06 %	76.01 %
Return on Capital employed (RoCE) (%) ⁽⁸⁾	23.77%	19.56%	25.91%	27.12 %	18.00 %	24.72 %
Debt-Equity ratio ⁽⁹⁾	0.27	0.22	0.17	0.42	0.37	0.30
Current ratio ⁽¹⁰⁾	1.91	2.1	2.07	2.68	2.09	1.26
Net Capital Turnover Ratio ⁽¹¹⁾	4.59	4.81	5.2	2.18	7.75	13.10
EPS (Basic) (₹) ⁽¹²⁾	6.61	4.19	4.08	9.60	7.62	13.90
EPS (Diluted) (₹) ⁽¹²⁾	6.60	4.18	4.06	9.60	7.62	13.90

Financial metrics	Riddhi Corporate Serviced Limited (Standalone)			Prodocs Solutions Limited (Standalone)		
	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023
Revenue from operations (₹ in lakhs) ⁽¹⁾	25,528.66	17,387.47	20,017.41	4,179.14	4,542.99	3,661.42
Total Income (₹ in lakhs) ⁽²⁾	26,693.96	17,875.09	20,154.55	4,277.67	4,565.81	3,680.79
EBITDA (₹ in lakhs) ⁽³⁾	4105.89	3,442.71	3,964.71	817.94	462.19	218.79
EBITDA margin (in %) ⁽⁴⁾	16.08%	19.26%	19.67%	19.12%	10.12%	5.94%
Profit after tax (₹ in lakhs) ⁽⁵⁾	1,355.40	514.49	842	510.85	316.39	153.99
Profit after tax margin (₹ in lakhs) (%) ⁽⁶⁾	5.31%	2.88%	4.18%	11.94%	6.93%	4.18%
Return on Equity (RoE) (%) ⁽⁷⁾	21.71%	9.58%	19.17%	40.78 %	73.06 %	76.01 %
Return on Capital employed (RoCE) (%) ⁽⁸⁾	29.15%	22.21%	32.99%	27.12 %	18.00 %	24.72 %
Debt-Equity ratio ⁽⁹⁾	0.12	0.22	0.16	0.42	0.37	0.30
Current ratio ⁽¹⁰⁾	1.76	1.07	0.88	2.68	2.09	1.26
Net Capital Turnover Ratio ⁽¹¹⁾	6.70	51.4	-34.55	2.18	7.75	13.10
EPS (Basic) (₹) ⁽¹²⁾	11.41	4.34	7.34	9.60	7.62	13.90
EPS (Diluted) (₹) ⁽¹²⁾	11.41	4.34	7.3	9.60	7.62	13.90

Source: All the financial information for listed industry peers mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the respective years to compute the corresponding financial ratios.

Notes:

⁽¹⁾ Revenue from operations means the Revenue from Operations generated by the company as appearing in Restated Financial Statements.

⁽²⁾ Total Income is the total revenue generated by the company including other income.

⁽³⁾ EBITDA refers to earnings before interest, taxes, depreciation, amortisation

⁽⁴⁾ EBITDA Margin refers to EBITDA during a given period as a percentage of total income during that period.

⁽⁵⁾ Profit After Tax provides information regarding the overall profitability of the business/company.

⁽⁶⁾ Profit After Tax Margin quantifies our efficiency in generating profits from revenue from operations and is calculated by dividing net profit after taxes by total income.

⁽⁷⁾ Return on Equity (RoE) is equal to Net profit after taxes divided by average shareholder's equity.

⁽⁸⁾ RoCE (Return on Capital Employed) is calculated as Profit before tax plus finance cost divided by sum of total equity, non-current borrowings and current borrowings as at the year end.

⁽⁹⁾ Debt to equity ratio is calculated by dividing Total debt by Shareholder's Equity (excluding preference share capital) and where total debt refers to sum of current & non-current borrowings including preference share capital)

⁽¹⁰⁾ Current Ratio is a liquidity ratio that measures our ability to pay off it's short-term obligations (those which are due within one year) using it's current assets (those which are convertible to cash within one year) and is calculated by dividing the current assets by current liabilities).

⁽¹¹⁾ Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our average working capital (i.e., current assets less current liabilities)

⁽¹²⁾ Earnings per share (EPS) as appearing in Restated Financial Statements

8. Weighted average cost of acquisition (“WACA”), floor price and cap price

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

The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities) other than as mentioned below, there has been no issuance of Equity Shares or convertible securities, during the 18 months preceding the date of the 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-Offer capital before such transaction(s) and excluding Bonus issue of shares, employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	Total Shares allotted	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration	Total Consideration (in ₹)
04-Sep-24	1,63,000*	10	60*	Preferential Allotment	Cash	97,80,000
11-Sep-24	7,37,000*	10	60*	Preferential Allotment	Cash	4,42,20,000
16-Sep-24	2,75,000*	10	60*	Preferential Allotment	Cash	1,65,00,000
23-Sep-24	2,25,000*	10	60*	Preferential Allotment	Cash	1,35,00,000
Total	14,00,000	-	-	-	-	8,40,00,000
Weighted average cost of acquisition (WACA)						60.00

*The total shares allotted and the Issue price are adjusted with the Bonus issue of equity shares of face value ₹ 10 in the ratio of 4:1 on September 30, 2024.

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

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, Selling Shareholders, 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 the 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-Offer 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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. ₹ 131)	Cap price (i.e. ₹ 138)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	60.00	2.18 times	2.30 times

Explanation for Offer Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price/ secondary transaction price of Equity Shares (as set out above) along with our Company’s key performance indicators and financial ratios for the six months ended September 30, 2025 and the Fiscals 2025, 2024 and 2023.

[●]*

*To be included at Prospectus Stage

The Offer Price will be [●] times of the face value of the Equity Shares. The Offer Price of ₹ [●] has been determined by our Company in consultation with the Selling Shareholders and the BRLM, on the basis of the demand from

investors for the Equity Shares through the Book Building Process. Our Company in consultation with the Selling Shareholders and the BRLM, is justified of the Offer Price in view of the above qualitative and quantitative parameters. The trading price of the Equity Shares could decline due to the factors mentioned in the section titled “*Risk Factors*” beginning on page 31 of the Red Herring Prospectus or any other factors that may arise in the future and you may lose all or part of your investment.