

## BASIS FOR ISSUE PRICE

The Price Band and Issue Price will be determined by our Company in consultation with the Book Running Lead Managers, 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 at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

Investors should read the following basis with the section titled “*Risk Factors*” and chapters titled “*Restated Financial Information*”, “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” and “*Our Business*” beginning on page 31, 234, 278 and 157 respectively of this Red Herring Prospectus to get a more informed view before making any investment decisions.

## QUALITATIVE FACTORS

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

1. High Quality Products
2. Our long-standing relationships with suppliers
3. Design and execution capability
4. leveraging the experience of our Promoter and team
5. Market Knowledge and Industry Expertise
6. Marquee client base and repeat orders
7. Diversified real estate portfolio
8. Quality certifications

For further details, refer to heading “*Our Competitive Strengths*” under chapter titled “*Our Business*” on page 175 of this Red Herring Prospectus.

## QUANTITATIVE FACTORS

The information presented in this chapter is derived from our Company’s Restated Financial information for the period ended on September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, has been prepared in accordance with Indian GAAP, in terms of the requirements of the Companies Act, 2013 and SEBI ICDR Regulations. For more details on financial information, please see chapter titled “*Restated Financial Information*” on page 234 of this Red Herring Prospectus. Investors should evaluate our Company and form their decisions taking into consideration its earnings, based on its growth strategy and other qualitative factors in addition to the quantitative factors.

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

### 1. Basic and Diluted Earnings Per Share (“EPS”) (face value of Equity Share is ₹10):

As derived from the Restated Financial Information:

For the financial year ended	Basic and Diluted EPS (In ₹)	Weights
March 31, 2025	3.76	3
March 31, 2024	1.31	2
March 31, 2023	1.81	1
<b>Weighted Average EPS</b>	<b>2.62</b>	
For the period ended September 30, 2025*	<b>3.25</b>	

\*Not annualised

#### 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. *Earnings per Equity Share (basic and diluted) = Profit after tax excluding exceptional items, attributable to owners of the Company divided by the weighted average number of Equity Shares outstanding at the end of the year.*

3. The basic and diluted Earnings per Equity Share are computed in accordance with Accounting Standard 20 'Earnings per Share'.
4. Weighted average number of Equity Share is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of shares issued during the year 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 year.

**2. Price/Earning (P/E) ratio in relation to Price Band of ₹ 94 to ₹ 96 per Equity Share:**

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times) *
P/E ratio based on the Basic EPS, as restated for the financial year ended March 31, 2025	25.00	25.53
P/E ratio based on Diluted EPS, as restated for the financial year ended March 31, 2025	25.00	25.53
P/E ratio based on the Basic EPS, as restated for the period ended September 30, 2025	28.92	29.54
P/E ratio based on Diluted EPS, as restated for the period ended September 30, 2025	28.92	29.54

*Note: The Price / earnings (P/E) ratio is computed by dividing the price per share by Earnings per Equity Share.*

**Industry P/E**

Particulars	Industry P/E (Number of times)
▪ Highest	73.02*
▪ Lowest	39.22*
▪ Average	56.12*

*\*Not Annualised*

**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" beginning on page 3 of this Red Herring Prospectus.
2. The industry P/E ratio mentioned above is computed based on the closing market price of equity shares on BSE & NSE on November 14, 2025, divided by the Diluted EPS for the period ended September 30, 2025.
3. All the financial information for listed industry peers mentioned above is sourced from the audited financial results of the relevant companies for September 2025, as available on the website of the Stock Exchanges at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

**3. Return on Net Worth ("RoNW"):**

As derived from the Restated Financial Information:

For the financial year ended	Return on Net Worth (%)	Weights
March 31, 2025	34.24	3
March 31, 2024	19.71	2
March 31, 2023	18.92	1
<b>Weighted Average RoNW</b>	<b>26.84</b>	
For the period ended September 30, 2025*	<b>20.28</b>	

*\*Not Annualised*

**Notes:**

1. RoNW is calculated as a ratio of Net profit after tax as restated (PAT), attributable to owners of the Company, for the relevant year, as divided by average Net Worth. Net Worth is Equity Share Capital and Other Equity (including Securities premium, and Surplus/ (Deficit) in the Statement of Profit and Loss).
2. 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.

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

Particulars	NAV (in ₹)
As on March 31, 2025	14.70
As on March 31, 2024	7.30
As on March 31, 2023	17.00
For the period ended September 30, 2025	17.61
After completion of the Issue	
- At Floor Price	38.62
- At Cap Price	39.17
Issue Price*	[●]

\*Issue Price shall be will be determined on conclusion of the Book Building Process, and this is not derived from Restated Financial Information.

**Notes:**

1. Net Asset Value per Equity Share is calculated as Net Worth at the end of the year/ Weighted average number of equity shares outstanding at the end of the year. Net Worth. Net Worth is Equity Share Capital and Other Equity (including Securities premium, and Surplus/ (Deficit) in the Statement of Profit and Loss).

**5. Comparison of accounting ratios with listed industry peers:**

Name of the company	Closing price as on November 14, 2025 (₹ per share)	Revenue from operations (₹ in Lakhs)	Face Value (₹ per share)	EPS (₹) Basic	EPS (₹) Diluted	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)
HRS Aluglaze Limited <sup>(1)</sup>	NA	2,633.30	10.00	3.25	3.25	[●]	20.28%	17.61
Peer Group								
Innovators Facade Systems Ltd (Consolidated)	203.00	8,360.22	10.00	2.78*	2.78*	73.02*	3.19%*	88.43
Aluwind Infra-Tech Limited (Standalone)	80.00	6,446.37	10.00	2.04*	2.04*	39.22*	8.15%*	26.06

\*Not Annualised

Source: All the financial information for listed industry peers mentioned above is on a Consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / annual results as available of the respective company for the period ended September 30, 2025 submitted to stock exchanges.

**Notes:**

- (1) The Earnings Per Share, P/E Ratio, Net Asset Value per Equity share, Return on Net Worth and Revenue from operations of HRS Aluglaze Limited are sourced from Restated Financial information for the period ended September 30, 2025.
- (2) Price/earnings ratio for the peer group has been computed based on the closing market price of equity shares on the NSE and BSE as on November 14, 2025, divided by the Diluted earnings per share for the period ended September 30, 2025.
- (3) The Issue Price determined by our Company in consultation with the Book Running Lead Manager is justified on the basis of the above parameters.

## 6. Key Operational and Financial Performance Indicators (“KPIs”):

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 25, 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 this Red Herring Prospectus. Further, the KPIs herein have been certified by Shah & Patel, Chartered Accountants by their certificate dated December 01, 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 utilisation of the proceeds of the Fresh Issue as per the disclosure made in the chapter titled “*Objects of the Issue*”, 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.

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 157 and 278 respectively of this Red Herring Prospectus. We have described and defined the KPIs as applicable in “*Definitions and Abbreviations*” on page 1 of this Red Herring Prospectus.

### 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.
Total Revenue (₹ in lakhs)	Total Revenue is used to track the total revenue generated by the business including other income.
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/company.
Net profit ratio	Net profit ratio is an indicator of the overall profitability and financial performance of our business/company i.e. profit after tax as a % of Total Revenue from operations.
Return on Equity 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.
Return on Capital employed (RoCE) (%)	It measures how efficiently a company uses its total capital (equity + debt) to generate profits.
Current Ratio	It assesses company’s ability to pay off its short term liabilities (due within a year) using its current assets (assets convertible to cash within a year).
Sq. Ft sold in a year	Total square footage (area) of fabricated material sold and delivered during a financial year.

### a) Key Performance Indicator of our Company

#### As per Restated Financial information

(₹ in Lakh, except percentages Sq. FT and Ratio)

Particulars	HY 2025-26*	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from Operations (₹ in Lakh) (1)	2,633.30	4,210.85	2,669.02	2,255.28

Particulars	HY 2025-26*	FY 2024-25	FY 2023-24	FY 2022-23
<b>Total Revenue</b> (₹ in Lakh) <sup>(2)</sup>	2,634.95	4,214.46	2,697.37	2,268.84
<b>EBITDA</b> (₹ in Lakh) <sup>(3)</sup>	844.70	1,070.47	353.38	174.82
<b>EBITDA Margin</b> (%) <sup>(4)</sup>	32.08	25.42	13.24	7.75
<b>Profit After Tax</b> (₹ in Lakh) <sup>(5)</sup>	453.73	514.64	178.65	86.81
<b>Net profit ratio</b> (%) <sup>(6)</sup>	17.23	12.22	6.69	3.85
<b>RoE</b> (%) <sup>(7)</sup>	20.28	34.24	19.71	18.92
<b>Debt To Equity Ratio</b> <sup>(8)</sup>	1.67	1.92	2.45	2.19
<b>RoCE</b> (%) <sup>(9)</sup>	11.52	15.97	10.58	6.88
<b>Current Ratio</b> <sup>(10)</sup>	1.05	0.92	0.84	0.88
<b>Sq. Ft Sold in Year</b> ** <sup>(11)</sup>	5,21,228	7,27,433	5,73,314	4,29,512

\*Not Annualized

As certified by M/s Shah & Patel, Chartered Accountants pursuant to their certificate dated November 28, 2025.

\*\*For the above details relating to Sq. Ft sold in the year, we have relied upon the certificate dated November 26, 2025 issued by M/s Multi Engineers (P) Ltd and the certificate dated August 20, 2024 issued by M/s Multi Engineers.

The Audit committee in its resolution dated November 25, 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 this Red Herring Prospectus other than as disclosed in this section.

1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial information.

2) Total Revenue means the Revenue from operations plus other Income.

3) EBITDA refers to earnings before interest, taxes, depreciation, amortisation and exceptional items. EBITDA excludes other income.

4) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.

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

6) Net Profit Ratio quantifies our efficiency in generating profits from revenue from operations and is calculated by dividing net profit after taxes but before other comprehensive income by revenue from operations.

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

8) 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.

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

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

11) Sq.Ft sold in a year means total square footage (area) of fabricated material sold and delivered during a financial year.

For details of our operating metrics disclosed elsewhere in this Red Herring Prospectus, see “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on page 157 and 278 respectively of this Red Herring Prospectus.

**b) Comparison with Listed Industry Peers**

Set forth below is a comparison of our Financial KPIs with our listed peer companies:

**As on September 30, 2025:**

Key Performance Indicators (KPIs)	Our Company	Innovators Facade System Ltd (Consolidated)	Aluwind Infra-tech Limited (Standalone)
Revenue from Operations ( <i>₹ in lakhs</i> ) <sup>(1)</sup>	2,633.30	8,360.22	6,446.37
Total Revenue ( <i>₹ in lakhs</i> ) <sup>(2)</sup>	2,634.95	8,495.99	6,570.13
EBITDA ( <i>₹ in lakhs</i> ) <sup>(3)</sup>	844.70	1,281.18	712.98
EBITDA Margin (%) <sup>(4)</sup>	32.08	15.32	11.06
Profit After Tax ( <i>₹ in lakhs</i> ) <sup>(5)</sup>	453.73	524.34	507.05
Net profit ratio (%) <sup>(6)</sup>	17.23	6.27	7.87
Return on Equity (RoE) (%) <sup>(7)</sup>	20.28	3.19	8.15
Debt To Equity Ratio <sup>(8)</sup>	1.67	0.28	0.36
Return on Capital Employed (RoCE) (%) <sup>(9)</sup>	11.52	5.42	12.27
Current Ratio <sup>(10)</sup>	1.05	1.65	1.82

**As on March 31, 2025:**

Key Performance Indicators (KPIs)	Our Company	Innovators Facade System Ltd (Consolidated)	Aluwind Infra-tech Limited (Standalone)
Revenue from Operations ( <i>₹ in lakhs</i> ) <sup>(1)</sup>	4,210.85	22,137.35	10,922.48
Total Revenue ( <i>₹ in lakhs</i> ) <sup>(2)</sup>	4,214.46	22,459.18	11,052.47
EBITDA ( <i>₹ in lakhs</i> ) <sup>(3)</sup>	1,070.47	3,257.74	1,198.48
EBITDA Margin (%) <sup>(4)</sup>	25.42	14.72	10.97
Profit After Tax ( <i>₹ in lakhs</i> ) <sup>(5)</sup>	514.64	1,601.14	812.14
Net profit ratio (%) <sup>(6)</sup>	12.22	7.23	7.44
Return on Equity (RoE) (%) <sup>(7)</sup>	34.24	10.42	19.28
Debt To Equity Ratio <sup>(8)</sup>	1.92	0.38	0.22
Return on Capital Employed (RoCE) (%) <sup>(9)</sup>	15.97	13.87	16.74
Current Ratio <sup>(10)</sup>	0.92	1.69	1.93

**As on March 31, 2024:**

Key Performance Indicators (KPIs)	Our Company	Innovators Facade System Ltd (Consolidated)	Aluwind Infratech Limited (Standalone)
Revenue from Operations ( <i>₹ in lakhs</i> ) <sup>(1)</sup>	2,669.02	21,510.91	8,342.71
Total Revenue ( <i>₹ in lakhs</i> ) <sup>(2)</sup>	2,697.37	21,860.43	8,359.47
EBITDA ( <i>₹ in lakhs</i> ) <sup>(3)</sup>	353.38	2,855.05	1,180.65
EBITDA Margin (%) <sup>(4)</sup>	13.24	13.27	14.15
Profit After Tax ( <i>₹ in lakhs</i> ) <sup>(5)</sup>	178.65	1,526.44	754.46
Net profit ratio (%) <sup>(6)</sup>	6.69	7.10	9.04
Return on Equity (RoE) (%) <sup>(7)</sup>	19.71	11.06	36.28
Debt To Equity Ratio <sup>(8)</sup>	2.45	0.30	0.51
Return on Capital Employed (RoCE) (%) <sup>(9)</sup>	10.58	15.04	29.77
Current Ratio <sup>(10)</sup>	0.84	1.57	1.47



**As on March 31, 2023:**

<b>Key Performance Indicators (KPIs)</b>	<b>Our Company</b>	<b>Innovators Facade System Ltd (Consolidated)</b>	<b>Aluwind Infratech Limited (Standalone)</b>
Revenue from Operations ( <i>₹ in lakhs</i> ) <sup>(1)</sup>	2,255.28	18,116.58	4,903.38
Total Revenue ( <i>₹ in lakhs</i> ) <sup>(2)</sup>	2,268.84	18,209.62	4,917.28
EBITDA ( <i>₹ in lakhs</i> ) <sup>(3)</sup>	174.82	1,815.72	486.00
EBITDA Margin (%) <sup>(4)</sup>	7.75	10.02	9.91
Profit After Tax ( <i>₹ in lakhs</i> ) <sup>(5)</sup>	86.81	842.13	273.71
Net profit ratio (%) <sup>(6)</sup>	3.85	4.65	5.58
Return on Equity (RoE) (%) <sup>(7)</sup>	18.92	6.68	17.48
Debt To Equity Ratio <sup>(8)</sup>	2.19	0.30	0.42
Return on Capital Employed (RoCE) (%) <sup>(9)</sup>	6.88	9.56	17.47
Current Ratio <sup>(10)</sup>	0.88	1.57	1.39

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial information.
- 2) Total Revenue means Revenue from Operations plus Other Income as appearing in the Restated Financial information.
- 3) EBITDA refers to earnings before interest, taxes, depreciation, amortization, diminution in value of investments, loss from speculation and derivative trading and exceptional items. EBITDA excludes other income.
- 4) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- 5) Profit After Tax provides information regarding the overall profitability of the business/company.
- 6) Net Profit Ratio quantifies our efficiency in generating profits from revenue from operations and is calculated by dividing net profit after taxes but before other comprehensive income by revenue from operations.
- 7) Return on equity (RoE) is equal to Net profit after taxes divided by average shareholder's equity excluding preference share capital.
- 8) 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.
- 9) RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by sum of total equity, non-current borrowings and current borrowings as at the year end.
- 10) Current Ratio is a liquidity ratio that measures our ability to pay off its short-term obligations (those which are due within one year) using its current assets (those which are convertible to cash within one year) and is calculated by dividing the current assets by current liabilities.

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

**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 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) 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. (“**Primary Issuances**”)

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

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 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 transactions 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) Since there are no such transaction to report to under a) and b), the following are the details basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group 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 this Red Herring Prospectus irrespective of the size of transactions.

Other than as disclosed below, there have been no primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group 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 this Red Herring Prospectus.

#### Primary Transactions -

Date of Allotment	Total shares allotted	Face Value (₹)	Issue Price per share (₹)	Nature of Allotment	Nature of Consideration	Total Consideration
January 25, 2023	23,10,000*	10	4.76*	Right Issue of new Equity Shares on the basis of their proportionate Equity Shareholding on January 2, 2023.	Cash	1,10,00,000
March 15, 2023	42,00,000*	10	4.76*	Pursuant to conversion of loan to equity	Other than Cash	2,00,00,000
March 03, 2025	3,28,125*	10	152.38*	Pursuant to conversion of loan to equity	Other than Cash	5,00,00,000
<b>Total</b>	<b>68,38,125</b>					<b>8,10,00,000</b>
<b>Weighted average cost of acquisition (WACA) (₹)</b>						<b>11.85</b>

\*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 11:10 on May 2, 2025.

#### Secondary Transactions –

Date of Transfer	Nature of Transaction	Nature of Consideration	No. of Equity Shares transferred	Face Value (in ₹)	Transfer Price per share (in ₹)	Total Consideration (in ₹)
<b>Rupesh Pravinbhai Shah (Promoter)</b>						
September 07, 2024	Transfer of Equity shares to Hrishikesh Rupesh Shah	Cash	1	10	100	100
September 07, 2024	Transfer of Equity shares to Amish Arunbhai Shah	Cash	1	10	100	100
September 07, 2024	Transfer of Equity shares to Shah Malavbhai Rajnikant	Cash	1	10	100	100



Date of Transfer	Nature of Transaction	Nature of Consideration	No. of Equity Shares transferred	Face Value (in ₹)	Transfer Price per share (in ₹)	Total Consideration (in ₹)
September 07, 2024	Transfer of Equity shares to Alpesh Jagdishbhai	Cash	1	10	100	100
September 07, 2024	Transfer of Equity shares to Shah Satyam Shaileshkumar	Cash	1	10	100	100
September 07, 2024	Transfer of Equity shares to Desai Vishal Ramchandra	Cash	1	10	100	100
<b>Total</b>			<b>6</b>			<b>600</b>
<b>Weighted average cost of acquisition (WACA) (₹)</b>						<b>100</b>

**d) Weighted average cost of acquisition, Issue Price:**

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

Types of Transactions	Weighted average cost of acquisition	Floor Price	Cap Price
	(₹ per Equity Share)	(₹ 94)	(₹ 96)
Since there were no Primary Issuances or Secondary Transactions during the 18 months preceding the date of filing of this 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 promoters/promoter group entities or shareholder(s) having the right to nominate director(s) on the Board), are a party to the transaction, not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of the transaction.			
Weighted average cost of acquisition (WACA) of last 5 Primary Transactions, as disclosed above	11.85	7.93	8.10
Weighted average cost of acquisition (WACA) of last 5 Secondary Transactions, as disclosed above	100	0.94	0.96

**e) Justification for Basis of Issue Price**

Explanation for Issue Price being [●] times of weighted average cost of acquisition of secondary sale price of Equity Shares (set out in 7(d) above) along with our Company's key performance indicators and financial ratios for the period ended on September 30, 2025 and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 and in view of the external factors which may have influenced the pricing of the issue, if any.

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 period ended September 30, 2025 and financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023.

[●]\*

*\*To be included upon finalization of Price Band.*

**f) 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 Book Running Lead Managers, 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 31, 157 and 278 respectively of this Red Herring Prospectus to have a more informed view.