

BASIS FOR ISSUE PRICE

The Price Band and 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 by the Book Building Process and on the basis of the following quantitative and qualitative factors as described below. The financial data presented in this section are based on our Company's Restated Standalone Financial Information. Investors should also refer to the sections/chapters titled "Risk Factors", "Business Overview", "Management Discussion and Analysis of Financial Position and Results of Operation" and "Restated Financial Information" on page nos. 18, 125, 232 and 177, respectively of this Red Herring Prospectus to get a more informed view before making the investment decision.

Our Company was required to prepare Consolidated Financial Statements for the FY 2024-25 and FY 2023-24 only. Consolidation of financial statement for FY 2022-23 was not applicable to the Company. Therefore, Our Company has prepared Restated Consolidated Financial Information for FY 2024-25 and FY 2023-24. However, in order to have better understanding and comparability, information provided in this chapter is based on Restated Standalone Financial Information for the year FY 2024-25, FY 2023-24 and FY 2022-23.

QUALITATIVE FACTORS

- Long-standing business and track record
- Strong relationship with diverse customer base
- Wide range of logistics services and solutions
- Strong knowledge and experience of our promoters

For details of qualitative factors, please refer to the paragraph "Our Competitive Strengths" in the chapter titled "Business Overview" beginning on page no. 125 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

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

$$\text{Basic earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$$

$$\text{Diluted earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting adjusted for the effects of all dilutive potential equity shares}}$$

Weighted Average

Financial Year	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2025	8.58	8.58	3
Financial Year ended March 31, 2024	7.59	7.59	2
Financial Year ended March 31, 2023	19.36	19.36	1
Weighted Average	10.05	10.05	

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 Information and calculated in accordance with Accounting Standard 20 'Earning per Share'.
3. The face value of each Equity Share is ₹10.
4. Number of shares are adjusted by Increase in Capital through issue of Bonus shares on February 12, 2024 in the ratio of 6:1 i.e., 6 (Six) Equity Shares for every 1 (One) Equity Share held.

Simple Average

Financial Year	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2025	8.58	8.58	1
Financial Year ended March 31, 2024	7.59	7.59	1

Financial Year	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2023	19.36	19.36	1
Simple Average	11.84	11.84	

Notes:

1. Simple average = Aggregate of year-wise EPS/ Total of weights.
2. Basic and diluted EPS are based on the Restated Financial Information and calculated in accordance with Accounting Standard 20 'Earning per Share'.
3. The face value of each Equity Share is ₹10.
4. Number of shares are adjusted by Increase in Capital through issue of Bonus shares on February 12, 2024 in the ratio of 6:1 i.e., 6 (Six) Equity Shares for every 1 (One) Equity Share held.

2. Price to Earnings (P/E) ratio in relation to Price Band of ₹ 71 and ₹ 75 per Equity Shares:

$$\text{Price to Earnings Ratio (P/E)} = \frac{\text{Floor Price/ Cap Price}}{\text{Restated Earnings Per Share}}$$

Particulars	EPS (in ₹)	P/E at the Floor Price (No. of times)	P/E at the Cap Price (No. of times)
Based on EPS of Financial Year ended March 31, 2025	8.58	8.27	8.74
Based on Weighted Average EPS	10.05	7.07	7.46
Based on Simple Average EPS	11.84	5.99	6.33

Industry PE:

Particulars	Industry Peer P/E Ratio	Peer Group Company Name	Face value of equity shares (₹)
Highest	11.42	Premier Roadlines Limited	10.00
Lowest	8.29	Coastal Roadways Limited	10.00
Average	9.85		

Notes:

- (1) The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below.
- (2) P/E Ratio has been computed based on the Closing market price of equity shares on NSE and BSE divided by the Diluted EPS. Closing price on March 28, 2024 on NSE and BSE has been taken as the Closing Market Price (CMP). However, Closing Market Price of Coastal Roadways Limited is considered as on March 27, 2025 as the Closing Market Price as on March 28, 2025 is not available.

3. Return on Net Worth:

$$\text{Return on Net Worth (\%)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Closing Net Worth}} \times 100$$

Financial Year/Period	Return on Net Worth (in %)	Weights
Financial Year ended March 31, 2025	39.40	3
Financial Year ended March 31, 2024	57.38	2
Financial Year ended March 31, 2023	86.36	1
Weighted Average	53.22	

Notes:

1. 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;
2. The figures disclosed above are based on the Restated Standalone Financial Information of our Company.
3. Net-worth, as restated at the end of the relevant financial year (Equity attributable to the owners of the company).

4. Net Asset Value per Equity Share:

$$\text{Restated Net Asset Value per equity share (₹)} = \frac{\text{Restated Net Worth as at the end of the Financial Year}}{\text{Number of Equity Shares}}$$

Number of Equity Shares outstanding

Particular	Amount (in ₹)
Financial Year ended March 31, 2025	21.78
Financial Year ended March 31, 2024	13.20
Financial Year ended March 31, 2023	22.41
After completion of the Issue	
• At Floor Price	35.08
• At Cap Price	36.16
Issue Price per equity share	[●]

Notes:

- Number of shares are adjusted by Increase in Capital through issue of Bonus shares on February 12, 2024 in the ratio of 6:1 i.e., 6 (Six) Equity Shares for every 1 (One) Equity Share held.
- Net Asset Value per Share is calculated as net worth attributable to equity shareholders as at the end of Financial Year divided by total number of equity shares outstanding as on the last day of the year.
- “Net Worth attributable to the equity shareholders” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations as at, March 31, 2025, March 31, 2024 and March 31, 2023.
- Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

5. Comparison of Accounting Ratios with Listed Peer Group Companies:

Following is the comparison with our listed peer group companies:

Name of the company	Standalone / Consolidated	Face Value (₹)	Closing Market Price (₹) ⁽¹⁾	EPS (₹) Basic	P/E Ratio ⁽²⁾	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
BLT Logistics Limited [#]	Consolidated	10.00	[●]	10.97	[●]^	43.73	25.08	4,916.91
	Standalone	10.00	[●]	8.58	[●]^	39.40	21.78	4,792.48
Peer Group*								
Premier Roadlines Limited	Consolidated	10.00	81.20	7.11	11.42	17.66	38.98	28,889.48
Coastal Roadways Limited	Standalone	10.00	29.00	3.50	8.29	6.27	56.42	4,099.99

^{*Source:} All the financial information for listed industry peer mentioned above is on a consolidated and/or standalone basis sourced from the Annual Reports and Financial Results of the peer company uploaded on the NSE and BSE website for the financial year ended March 31, 2025.

[#]The financial information for our Company is based on the Restated Consolidated Financial Information and Restated Standalone Financial Information as at and for the financial year ended March 31, 2025.

[^]To be included post finalization of the Issue Price.

Notes:

- Closing price on March 28, 2024 on NSE and BSE has been taken as the Closing Market Price (CMP). However, Closing Market Price of Coastal Roadways Limited is considered as on March 27, 2025 as the Closing Market Price as on March 28, 2025 is not available.
- P/E Ratio has been computed based on the closing market price of equity shares on NSE and BSE divided by the Diluted EPS.
- 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.
- NAV is computed as the closing net worth divided by the closing outstanding number of equity shares adjusted for corporate actions, if any.
- The face value of the Equity Shares is ₹ 10 each and the Issue Price is [●] times the face value.

Bidders should also refer “Risk Factors”, “Business Overview”, “Summary of Financial Information”, “Restated Financial Information”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page nos. 28, 125, 59, 177 and 232, respectively, to have an informed view before making an investment decision.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. These KPIs have not been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various vertical segments. The Bidders can refer to the

below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated July 29, 2025 and the Audit Committee has verified and confirmed that there are no KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Red Herring Prospectus have been disclosed in this section. KPIs disclosed below have been subject to verification and certification by M/s Jain Agarwal & Company, Chartered Accountants, by their certificate dated July 29, 2025, which has been included as part of the "Material Contracts and Documents for Inspection" beginning on page no. 336.

The KPIs of our Company have been disclosed in the sections "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page nos. 125 and 232, respectively.

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, 2018.

Set forth below are KPIs which are being used by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

Key Performance Indicators of our Company

Particulars	For the Financial Year ended on March 31		
	2025	2024	2023
Revenue from Operations (₹ in Lakhs)	4,792.48	3,971.44	3,103.14
Growth in Revenue from Operations (%)	20.67	27.98	48.18
Gross Profit (₹ in Lakhs)	1,073.10	917.50	633.86
Gross Profit Margin (%)	22.39	23.10	20.43
EBITDA (₹ in Lakhs)	759.56	657.46	398.60
EBITDA Margin (%)	15.85	16.55	12.84
Profit After Tax (₹ in Lakhs)	300.35	265.04	135.49
PAT Margin (%)	6.27	6.67	4.37
RoE (%)	49.07	85.66	152.00
RoCE (%)	27.66	35.29	22.23
Operating Cash Flows (₹ in Lakhs)	226.72	341.08	352.52
Fleet of vehicles	121	105	86
(1) Fleet of vehicles owned by our Company	106	90	73
(2) Fleet of vehicles owned by our Subsidiary Sabarmati Express India Private Limited	15	15	13
Number of orders completed by our Company	12,328	7,657	6,331
Number of Warehouses	3	2	1
Square Feet of Warehouses	32,300	19,000	5,000
Number of Employees	62	37	13
% contribution of customers to total revenue from operations			
Top 1 (in %)	14.71	16.72	18.54
Top 3 (in %)	34.55	36.43	32.59
Top 5 (in %)	46.28	47.36	44.03
Top 10 (in %)	64.46	66.46	61.27

Source: As certified by M/s Jain Agarwal & Company, Chartered Accountants vide their certificate dated July 29, 2025.

Notes:

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Standalone Financial Information.
- 2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

- 3) Gross Profit is calculated as Revenue from Operations less Cost of Operating expenses.
- 4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
- 5) EBITDA is calculated as profit after tax for the year, plus tax expenses (consisting of current tax, deferred tax and tax expenses relating to earlier years), finance costs and depreciation and amortization expenses reduced by other income.
- 6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- 7) Profit After Tax Means Profit for the year as appearing in the Restated Standalone Financial Information.
- 8) PAT Margin (%) is calculated as Profit after tax for the year as a percentage of Revenue from Operations.
- 9) RoE (Return on Equity) (%) is calculated as Profit after Tax for the year divided by Average Shareholder Equity.
- 10) RoCE (Return on Capital Employed) (%) is calculated as Earnings Before Interest and Taxes reduced by Other Income divided by average capital employed. Capital Employed includes Tangible Net Worth, Long-Term Borrowing, Short-Term Borrowing and Deferred Tax Liability/ (Deferred Tax Asset).
- 11) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Standalone Financial Information.

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 period.
Gross Profit (₹ in Lakhs)	Gross Profit provides information regarding the profits from manufacturing of products by the Company.
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the profitability on sale of products manufactured by the Company.
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 average shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Operating Cash Flows (₹ in Lakhs)	Operating cash flows provides how efficiently our company generates cash through its core business activities.
Fleet of vehicles	Fleet of vehicles demonstrates number of vehicles owned by our Company and our Subsidiary.
Number of Orders completed by our Company	Number of Orders completed by our Company demonstrates the number of orders completed by our Company during a financial year.
Number of Warehouses	Number of Warehouses demonstrates the number of warehouses rented by our Company for providing warehousing services.
Square Feet of Warehouses	Square Feet of Warehouses demonstrates the area of the warehouses rented by our Company for providing warehousing services.
Number of Employees	Workforce strength demonstrates the Employees strength of our Company.
Customers (% Contribution to Sales)	Customer contribution to revenue provides customer concentration risk for Top 1, 3, 5 and 10 customers.

COMPARISON OF KPIs OF OUR COMPANY AND OUR LISTED PEERS:

Particulars	BLT Logistics Limited*			Premier Roadlines Limited*			Coastal Roadways Limited*		
	For the Financial Year ended on March 31			For the Financial Year ended on March 31			For the Financial Year ended on March 31		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
Revenue from Operations (₹ in Lakhs)	4,792.48	3,971.44	3,103.14	28,825.59	22,854.31	19,192.65	4,099.99	3,824.17	3,898.74
Growth in Revenue from Operations (%)	20.67	27.98	48.18	26.13	19.08	38.45	7.21%	(1.91)	(3.53)
Gross Profit (₹ in Lakhs)	1,073.10	917.50	633.86	4,238.61	3,598.36	2,674.34	611.68	476.79	442.58
Gross Profit Margin (%)	22.39	23.10	20.43	14.70	15.74	13.93	14.92%	12.47	11.35
EBITDA (₹ in Lakhs)	759.56	657.46	398.60	2,459.97	2,122.08	1,292.45	302.87	342.37	622.94
EBITDA Margin (%)	15.85	16.55	12.84	8.53	9.29	6.73	7.39%	8.95	15.98
Profit After Tax (₹ in Lakhs)	300.35	265.04	135.49	1,568.58	1,262.42	719.85	146.63	225.98	494.98
PAT Margin (%)	6.27	6.67	4.37	5.44	5.52	3.75	3.58%	5.91	12.70
RoE (%)	49.07	85.66	152.00	24.36	37.77	30.61	6.67%	11.61	31.19
RoCE (%)	27.66	35.29	22.23	22.40	29.15	22.92	7.01%	10.19	28.20
Operating Cash Flows (₹ in Lakhs)	226.72	341.08	352.52	(1,633.17)	407.08	(394.73)	171.70	(1.58)	119.02
Fleet of vehicles	121	105	86	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(1) Fleet of vehicles owned by our Company.	106	90	73	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(2) Fleet of vehicles owned by our Subsidiary Sabarmati Express India Private Limited.	15	15	13	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Number of orders completed by our Company	12,328	7,657	6,331	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Number of Warehouses	3	2	1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Square Feet of Warehouses	32,300	19,000	5,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Number of Employees	62	37	13	245	210	N.A.	46	46	47
% contribution of customers to total revenue from operations									

Particulars	BLT Logistics Limited*			Premier Roadlines Limited*			Coastal Roadways Limited*		
	For the Financial Year ended on March 31			For the Financial Year ended on March 31			For the Financial Year ended on March 31		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
Top 1 (in %)	14.71	16.72	18.54	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Top 3 (in %)	34.55	36.43	32.59	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Top 5 (in %)	46.28	47.36	44.03	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Top 10 (in %)	64.46	66.46	61.27	N.A.	N.A.	23.06	N.A.	N.A.	N.A.

* Based on Restated Standalone Information of our Company and Standalone financial statements of our listed peers.

Certified by our statutory auditors M/s Jain Agarwal & Company, Chartered Accountants vide their certificate dated July 29, 2025.

[Remainder of the page has been intentionally left blank]

WEIGHTED AVERAGE COST OF ACQUISITION:

- a) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)

There have been no issuances of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- b) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, the members of the Promoter Group during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”).

There have been secondary sale/ acquisitions of Equity Shares or any convertible securities (excluding gifts), where our Promoters, or Promoter Group 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 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. Details of such transaction is as follows:

Sr No.	Name of Transferor	Name of Transferee	Date of Transfer	Number of Equity Shares	Transfer price per Equity Share (in ₹)	Transfer price per Equity Share (in ₹)*
1.	Krishan Kumar	Roshani	February 09, 2024	25,000	78.00	11.14
2.	Krishan Kumar	Anita	February 09, 2024	25,000	78.00	11.14
3.	Rakesh Kumar	Kiran	February 09, 2024	24,750	78.00	11.14
4.	Rakesh Kumar	Raveen Kumar	February 09, 2024	25,000	78.00	11.14
5.	Rakesh Kumar	Kuldeep	February 09, 2024	250	78.00	11.14
Weighted Average Cost of Acquisition						11.14

**The Transfer Price has been adjusted for corporate action i.e. Bonus issue made on February 12, 2024*

- c) Price per share based on the last five primary or secondary transactions;

Since there are transactions to report under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / 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 this Red Herring Prospectus irrespective of the size of transactions is not required to be disclosed.

- 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. ₹ 71)	Cap Price (i.e. ₹ 75)
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.	N.A.	N.A.	N.A.
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or Selling Shareholders 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 this 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.	11.14	6.37 times	6.73 times
If there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, where either issuance or acquisition/ 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), the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter /promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, during the last three years preceding to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction.	N.A.	N.A.	N.A.

As certified by our statutory auditors M/s Jain Agarwal & Company, Chartered Accountants vide their certificate dated July 29, 2025.

Justification for Basis of Issue price:

The following paragraphs provides a detailed explanation for the Cap Price being 6.73 times of weighted average cost of acquisition of Equity Shares that were acquired or sold by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in

the last 18 months preceding the date of the Red Herring Prospectus compared to our Company's KPIs and financial ratios for Financial Years 2024-25, 2023-24 and 2022-23:

- Consistent Growth in Revenue from operations of the company with CAGR (Compounded Annual Growth Rate) of 24.27% from Financial Year 2022-23 to Financial Year 2024-25;
- Consistent Growth in Gross profits of the company with CAGR (Compounded Annual Growth Rate) of 30.11% from Financial Year 2022-23 to Financial Year 2024-25;
- Consistent Growth in Profit after Tax of the company with CAGR (Compounded Annual Growth Rate) of 48.89% from Financial Year 2022-23 to Financial Year 2024-25;
- Consistent Growth in EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization) of the company with CAGR (Compounded Annual Growth Rate) of 38.04% from Financial Year 2022-23 to Financial Year 2024-25.

The Issue Price will be determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "*Risk Factors*", "*Business Overview*" and "*Summary of Financial Information*" beginning on pages 28, 125 and 59, respectively of the Red Herring Prospectus, to have a more informed view.