



# A.M.G.K & Associates

ADDRESS: A-1/793, RAJA GARDEN NEAR SECTOR-19,  
OLD FARIDABAD, HARYANA - 121 002

Contact No.: +91 95608 07832, E-mail: [carupeshk@gmail.com](mailto:carupeshk@gmail.com)

Date: 16-04-2025

## CERTIFICATE ON BASIS OF ISSUE PRICE

To,  
The Board of Directors  
Srige DLM Limited  
Plot No. 434, Udyog Kendra 2, Ecotech 3,  
Greater Noida - 201306, Uttar Pradesh, India

GYR Capital Advisors Private Limited  
428, Gala Empire, Near JB Tower,  
Drive in Road, Thaltej,  
Ahemdabad-380 054,  
Gujarat, India.  
(GYR Capital Advisors Private Limited referred to as the "Lead Manager")

Dear Sir(s),

Sub: Proposed initial public offering of equity shares of ₹ 10 each (the "Equity Shares") of Srige DLM Limited (the "Company" and such offering, the "Issue")

In connection with calculation of the issue price of the Equity Shares in the Issue, we have verified the information mentioned in Annexure A with respect to the Company, extracted from the financial statements of the Company as at and for the financial years/period ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and other relevant records of the Company.

We hereby confirm that we have conducted our examination of the information given in this certificate (including the annexures thereto) in accordance with the 'Guidance Note on the Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India ("ICAI"), as revised from time to time, to obtain a reasonable assurance that such details are in agreement with the books of accounts and other relevant records provided to us, in all material respects; the aforesaid Guidance Notes requires that we comply with the ethical requirements of the 'Code of Ethics' issued by the ICAI, as revised from time to time. We also confirm that we have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,' issued by the ICAI.

This certificate is for your information and for inclusion in the prospectus (the "Offer Documents"), to be issued by the Company in relation to the Issue and to be filed/registered with the SME Platform of BSE Limited where the Equity Shares are proposed to be listed ("Stock Exchange") and the Registrar of Companies, ("RoC"), as applicable.

This certificate may be relied upon by the Lead Manager and the legal counsel appointed in relation to the Issue. We hereby consent to the extracts of this certificate being used in the Offer Documents and in any other material used in connection with the Issue. We also consent to the submission of this certificate as may be necessary, to any regulatory authority and / or for the records to be maintained by the Lead Manager in connection with the Issue and in accordance with applicable law.



# ***A.M.G.K & Associates***

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Terms capitalised and not defined herein shall have the same meaning as ascribed to them in the Prospectus.

Your sincerely,

**For, A M G K & Associates,  
Chartered Accountants  
FRN: 005237N**



**Rupesh Kumar Singh  
Partner  
M.No. 568937  
Place: Noida**

**UDIN: 25568937BMLETA5907**

## Annexure A

As per the restated financial statements

### 1. Basic Earnings per Share (EPS)

(post bonus effect and split of shares)

Year ended	Basic and Diluted EPS (in ₹)	Weight
FY 2021-22	2.78	1
FY 2022-23	6.89	2
FY 2023-24	7.53	3
Weighted Average	6.52	
For the period ended December 31, 2024	8.86	

Note:

- Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/ year.
- Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS.
- Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year/period.
- The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.
- The EPS has been calculated in accordance with AS 20 Earnings Per Share (EPS) issued by Institute of Chartered Accountants of India.

### 2. Price Earning (P/E) Ratio in relation to the Price Band of Rs. [●] to Rs. [●] per Equity Share of Face Value of Rs. 10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price*	(P/E) Ratio at the Cap Price*
a) P/E ratio based on Basic and Diluted EPS as at March 31, 2024	[●]	[●]
b) P/E ratio based on Basic and Diluted EPS as at March 31, 2023	[●]	[●]
c) P/E ratio based on Basic and Diluted EPS as at March 31, 2022	[●]	[●]
d) P/E ratio based on Weighted Average EPS	[●]	[●]

\* The details shall be provided post the fixing of the price band by our Company at the stage of filing of the price band advertisement.

### 3. Industry Peer Group P/E ratio

Particulars	Industry P/E
Highest	169.65
Lowest	55.46
Average	112.56

Note: 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.

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

Year ended	RoNW(%)	Weight
FY 2021-22	14.57%	1
FY 2022-23	26.53%	2
FY 2023-24	21.08%	3
Weighted Average	21.81%	
For the period ended December 31, 2024	20.44%	

Note: RoNW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by shareholders' funds for that year. Shareholders' funds = Share capital + reserves & surplus - revaluation reserves.

Networth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Networth of the Company.

## 5. Net Asset Value (NAV) per Equity Share

(post bonus effect and split of shares)

Particulars	NAV per Share (₹)
As on March 31, 2022	19.09
As on March 31, 2023	25.98
As on March 31, 2024	34.48
For the period ended December 31, 2024	43.34
Net Asset Value per Equity Share after the Issue	•
Issue price per equity share	•

Note: NAV (book value per share) = Total shareholders' funds divided by number of shares outstanding as on December 31, 2024, and every year.

## 6. Comparison of Accounting Ratios with Industry Peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses –

Name of the Company	CMP*	Basic EPS (₹)	Diluted EPS (₹)	Face Value (₹)	P/E Ratio*	RoNW (%)	NAV Per Share	Total Income (₹ in Lakhs)
Peer Group								
Amber Enterprises India Limited	6,686	39.44	39.41	10	169.65	6.76%	612.68	6,78,457.68
Cyient DLM Limited	465.30	8.42	8.39	10	55.46	6.73%	114.62	1,21,970
Our Company**	•	7.53	7.53	10	•	21.08%	34.48	5465.16

\*Source: All the financial information for listed industry peers mentioned above is sourced from the Consolidated Audit Financial Statement of the aforesaid companies for the year ended March 31, 2024 and stock exchange data dated April 17, 2024 to compute the corresponding financial ratios for the financial year ended March 31, 2024. The current market price and related figures are as on April 17, 2025.

1. P/E figures for the peers are based on closing market prices of equity shares on BSE and NSE on April 17, 2025 divided by the Basic EPS as at March 31, 2024



2. Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the Annual Reports of the listed peer companies.
3. Return on Net Worth (%) for listed industry peers has been computed based on the Net Profit After Tax for the year ended March 31, 2024 divided by Total Equity as on March 31, 2024.
4. NAV per share for listed peers is computed as the Total Equity as on March 31, 2024 divided by the outstanding number of equity shares as on March 31, 2024.

\*\*The details shall be provided post the fixing of the price band by our Company at the stage of the filing of the price band advertisement.

## 7. Key Performance Indicators

(Amount in Lakhs, except EPS, % and ratios)

Key Performance Indicator	For the Period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from Operations <sup>(1)</sup>	5,434.38	5,442.73	4,714.48	3,301.26
Growth in Revenue from Operations (%)	N.A.	15.45%	42.81%	N.A.
Total Income <sup>(2)</sup>	5,446.88	5,465.16	4,724.58	3,303.91
EBITDA <sup>(3)</sup>	564.33	491.66	465.48	224.35
EBITDA Margin (%) <sup>(4)</sup>	10.36%	9.00%	9.85%	6.79%
Net Profit for the Year/Period	377.21	309.54	281.17	113.45
PAT Margin (%) <sup>(5)</sup>	6.94%	5.69%	5.96%	3.44%
Net worth <sup>(6)</sup>	1,845.61	1,468.40	1,059.86	778.69
Return on Net Worth <sup>(7)</sup>	20.44%	21.08%	26.53%	14.57%
Return on Average Equity ("RoAE") (%) <sup>(8)</sup>	22.76%	24.49%	30.59%	15.71%
Return on Capital Employed <sup>(9)</sup>	23.99%	25.80%	31.59%	15.70%
Net Asset Value Per Share1 (₹) (Post - Bonus & Post-Split)	43.34	34.48	25.98	19.09
Debt-Equity Ratio <sup>(10)</sup>	0.15	0.15	0.24	0.48

- (1) Revenue from operations represents the revenue from sale of service & product & other operating revenue of our company as recognized in the Restated financial information.
- (2) Total income includes revenue from operations and other income.
- (3) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.
- (4) EBITDA margin is calculated as EBITDA as a percentage of total income.
- (5) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- (6) Net worth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, security premium account received in respect of equity shares and debit or credit balances of the profit and loss account. It may be noted that equity component of financial instrument is excluded while calculating net worth of the company.



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- (7) Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Net worth at the end of respective period/year. Networth means aggregate value of the paid-up equity share capital and reserves & surplus.
- (8) RoAE is calculated as Net profit after tax divided by Average Equity.
- (9) Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of total Tangible network, total debt and deferred tax liabilities)
- (10) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

Comparison of our key performance indicators with listed industry peers for the Financial Years/ periods included in the Restated Financial Information:

Amber Enterprises India Limited

(Rs In Lakhs except where mentioned)

Key Performance Indicator	For the Period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from Operations (1)	4,08,599.12	6,72,926.89	6,92,709.51	420,639.73
Growth in revenue from operations (%)	NA	(2.86%)	64.68%	38.80%
Total Income (2)	4,12,449.28	6,78,457.68	6,97,975.69	4,23,962.95
EBITDA (3)	34,840.54	54,718.97	47,059.50	30,861.49
EBITDA Margin (%) (4)	8.53%	8.13%	6.79%	7.34%
profit for the period/year (5)	9,568.19	13,946.69	16,377.56	11,132.30
PAT Margin (%) (6)	2.34%	2.07%	2.36%	2.65%
Net worth (7)	2,11,017.16	2,06,435.76	1,90,877.37	173,420.97
Return on Net Worth (8)	4.53%	6.76%	8.58%	6.42%
Return on Average Equity ("RoAE") (%) (9)	4.6%	6.9%	8.8%	6.6%
Return on Capital Employed("RoCE") (%) (10)	6.71%	12.61%	15.00%	11.00%
Net Asset Value Per Share (₹) (11)	626.28	612.68	566.51	514.70
Debt- Equity Ratio ( In times) (12)	0.92	0.69	0.70	0.59

Source: All the information for listed industry peers mentioned above is on a consolidated basis unless standalone provided available on the website of the stock exchange.

1. Revenue from operations has been taken from the unaudited results for the period ended September 30, 2024, and audited financials March 31, 2024, for March 31, 2023, and March 31, 2022.
2. Total Income operations has been taken from the unaudited results for the period ended September 30, 2024, and audited financials March 31, 2024, for March 31, 2023, and March 31, 2022.
3. EBITDA for all the years is as disclosed in the audited financials for march ended.



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4. EBITDA margin is calculated as EBITDA divided by revenue from operations.
5. Profit for the year/period has been taken from the unaudited results for the period ended September 30, 2024, and audited financials March 31, 2024, for March 31, 2023, and March 31, 2022.
6. PAT margin is calculated as PAT divided by revenue from operations.
7. Net worth means aggregate value of the paid-up equity share capital and reserves & surplus has been taken from the unaudited results for the period ended September 30, 2024, and audited financials March 31, 2024, for March 31, 2023, and March 31, 2022.
8. Return on net worth is calculated as Net profit after tax attributable to the owners of the Company for the year/period divided by Net worth at the end of respective period/year.
9. Return on Average Equity ("RoAE") is calculated as Net profit after tax attributable to the owners of the Company for the year/period divided by average Net worth of respective period/year.
10. Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of total equity and total debt, Debt represents Borrowings and lease liabilities).
11. Net Asset Value (NAV) per Equity share is calculated as net worth at the end of the year/period divided by the number of weighted average equity shares outstanding at the end of year/period as adjusted bonus and split.
12. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

Cyient DLM Limited

(Rs. in Lakhs except where mentioned)

Key Performance Indicator	For the Period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from Operations (1)	64,734	1,19,187	83,203	72,053
Growth in revenue from operations (%)	N.A.	43%	15%	15%
Total Income (2)	66,333	1,21,970	83,834	72,848
EBITDA (3)	5,160	11,100	8,778	8,404
EBITDA Margin (%) (4)	8%	9%	11%	12%
Profit for the period/year (5)	2,605	6,120	3,173	3,980
PAT Margin (%) (6)	4%	5%	4%	6%
Net worth (7)	93,739	90,898	19,787	7,711
Return on Net Worth (8)	2.78%	6.73%	16.04%	51.61%
Return on Average Equity ("RoAE") (%) (9)	3%	11%	23%	69%
Return on Capital Employed("RoCE") (%) (10)	4%	11%	13%	18%
Net Asset Value Per Share (₹) (11)	118.20	114.62	48.33	31.34
Debt- Equity Ratio (12)	0.37	0.21	1.80	4.37

**Source:** All the financial information, values, and ratios mentioned above are on a consolidated basis and have been sourced as follows:

- For the period ended September 30, 2024: From the financial results submitted with the stock exchanges.
  - For the years ended March 31, 2024. From the audited reports and financial statements.
  - For the year ended March 31, 2023 and For the year ended March 31, 2022: From the audited restated financial statements (RFS) disclosed in the Red Herring Prospectus (RHP) filed.
1. Revenue from operations has been taken from the unaudited results for the period ended September 30, 2024, and audited financials March 31, 2024, and from the restated financial statements for March 31, 2023, and March 31, 2022.
  2. Total Income operations has been taken from the unaudited results for the period ended September 30, 2024,





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and audited financials March 31, 2024, and from the restated financial statements for March 31, 2023, and March 31, 2022.

3. EBITDA for all the years is as disclosed in the audited financials for march ended. And for the period ended September 30, 2024 EBITDA has been taken from corporate presentation.
2. EBITDA margin is calculated as EBITDA divided by revenue from operations.
3. Profit for the year/period has been taken from the unaudited results for the period ended September 30, 2024, and audited financials March 31, 2024, and from the restated financial statements for March 31, 2023, and March 31, 2022.
4. PAT margin is calculated as PAT divided by revenue from operations.
5. Net worth means aggregate value of the paid-up equity share capital and reserves & surplus has been taken from the unaudited results for the period ended September 30, 2024, and audited financials March 31, 2024, and from the restated financial statements for March 31, 2023, and March 31, 2022.
6. Return on net worth is calculated as Net profit after tax attributable to the owners of the Company for the year/ period divided by Net worth at the end of respective period/year.
7. Return on Average Equity ("RoAE") is calculated as Net profit after tax attributable to the owners of the Company for the year/ period divided by average Net worth of respective period/year.
8. Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of total equity and total debt, Debt represents Borrowings and lease liabilities).
9. Net Asset Value (NAV) per Equity share is calculated as net worth at the end of the year/period divided by the number of weighted average equity shares outstanding at the end of year/period as adjusted bonus and spilt.
10. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings and lease liabilities. Total equity is the sum of share capital and reserves & surplus.

Source: All the information for listed industry peers mentioned above is on a consolidated basis unless standalone provided available on the website of the stock exchange.

## WEIGHTED AVERAGE COST OF ACQUISITION (WACA)

a) The Price per share of our Company based on the primary/ new issue of shares (equity / convertible securities). The details of the Equity Shares/ convertible warrants (primary/ new issue of securities), excluding shares issued under ESOP/ ESOS and issuance of bonus shares, during the eighteen (18) months preceding the date of this red Herring Prospectus, where such issuance is equal to or more that 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 ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling thirty (30) days ("Primary Issuance") are as follows:

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment
Nil					

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

The details of secondary sale / acquisition of whether equity shares or convertible securities, where the promoter, 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 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 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, are as follows:

Date of Transfer	Name of Transferor	Name of Transferee	Number of Shares Transferred	Transfer Price
Nil				

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



Since there were no primary or secondary transactions of equity shares of our Company during the 18 months to report (a) and (b), 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 below:

Date of Allotment/Transfer	No. of Equity Shares	Face value (₹)	Issue/Transfer Price (₹)	Nature of consideration	Nature of Allotment/Transfer
January 22, 2024	1,80,000	10	55	Cash	Preferential issue
October 10, 2023	22,66,000	10	Nil	Other than cash	Bonus Issue
February 06, 2023	28,000	100	Nil	Other than cash	Transfer from Ranjana Singh to Shashi Kant Singh
December 07, 2022	1,800	100	Nil	Other than cash	Transfer from Abhishek Kumar Sinha to Suchitra Singh
December 07, 2022	7,220	100	Nil	Other than cash	Transfer from Prakash Chandra Singh to Suchitra Singh

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price	Cap Price
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/ Stock Appreciation Right 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/ Stock Appreciation Right Scheme), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	N.A.	N.A.	N.A.



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Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of	N.A.	N.A.	N.A.
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Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price	Cap Price
shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholder 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 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.**			
Since 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, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, 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 Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction.	3.51	[•]	[•]



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*\* The details shall be provided post the fixing of price band by our Company at the stage of filing of price band advertisement.*

Justification for Basis of Issue price:

1. The following provides a detailed explanation for the Issue Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or 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 this Red Herring Prospectus compared to our Company's KPIs and financial ratios for Financial Years 2023-24, 2022-23 and 2021-22.

[●]

(To be included on finalization of Price Band)

2. The following provides an explanation to the Issue Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired 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 this Red Herring Prospectus in view of external factors, if any

[●]

(To be included on finalization of Price Band)

The Issue Price of ₹ [●] has been 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", "Our Business" and "Summary of Restated Financial Information" beginning on pages 33, 123, and 58 respectively of the Red Herring Prospectus, to have a more informed view.