

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Financial Information of the Company**” beginning on page 22, 149 and 209 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

Price Band/Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is Rs. 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.

For the purpose of making an informed investment decision, the investors should also refer “**Risk Factors**”, “**Our Business**” and “**Restated Financial Information as**” beginning on Page no. 22, 149 and 209 respectively of this Red Herring Prospectus.

Qualitative Factors

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

- Experienced Promoters having deep domain knowledge to scale up the business
- In house manufacturing capabilities
- Management team with an established track record
- Established track record of successfully completed orders
- Efficient operational team

For further details, please refer chapters titled “**Risk Factors**” and “**Our Business**” beginning on Page Nos. **Error! Bookmark not defined.** and **Error! Bookmark not defined.**, respectively.

Quantitative Factors

The information presented in this section for the restated audited financial statements of the Company for the financial year ended March 31, 2026, 2025 and 2024 is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled “**Restated Financial Information**” beginning on Page No. **Error! Bookmark not defined.** of this Red Herring Prospectus.

Investors should evaluate our Company by taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. **Basic and Diluted Earnings per Share (EPS), (Face Value of ₹ 10/- each) (Post bonus and sub-division of shares)**

Year ended	Basic and Diluted EPS (in ₹)	Weights
March 31, 2026	13.92	3
March 31, 2025	7.95	2
March 31, 2024	2.80	1
Weighted Average (of the above three financial years)	10.08	

Note:

- i. *Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the year.*
- ii. *Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the year for diluted EPS.*
- iii. *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year 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.

iv. The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.

v. 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 ₹ 141 to ₹ 149 per Equity Share of Face Value of ₹ 10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price (number of times)	(P/E) Ratio at the Cap Price (number of times)
a) Based on basic EPS for the financial year ended March 31, 2026	10.13	10.70
b) Based on diluted EPS for the financial year ended March 31, 2026	10.13	10.70

3. Industry Peer Group P/E ratio

Particulars	Industry P/E
Highest	62.85
Lowest	62.85
Average	62.85

Notes:

- The industry high and low has been considered from the industry peers set out in Part 6 of this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.
- P/E Ratio has been computed based on the closing market price of equity shares on BSE on May 15, 2026 divided by the diluted earnings per share.
- All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the audited financial statements of the relevant companies for Fiscal 2026, as available on the websites of the stock exchanges.

4. Return on Net Worth (RoNW):

Year ended	RoNW(%)	Weight
Financial Year ended on March 31, 2026	30.66%	3
Financial Year ended on March 31, 2025	53.34%	2
Financial Year ended on March 31, 2024	40.27%	1
Weighted Average (of the above three financial years)	39.82%	

Note:

- RoNW is calculated as net profit after taxation divided by net worth for that year.
- 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 Net worth of the Company.
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e (RoNW x Weight) for each year/Total of weights.

5. Net Asset Value (NAV) per Equity Share (Post bonus)

Particulars	NAV per Share (₹)
As on March 31, 2026	41.56
As on March 31, 2025	15.46
As on March 31, 2024	7.51
Net Asset Value per Equity Share after the Issue	[●]

Particulars	NAV per Share (₹)
Issue price per equity shares	[●]

Note:

- NAV (book value per share) = networth divided by number of shares outstanding at the end of the year.
- The figures disclosed above are based on the Restated Financial Statements of the company.
- Net worth 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.
- Issue Price per Equity Share will be determined by our company in consultation with the BRLM.

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								
Centum Electronics Limited	3,026.35	NA*	NA*	10	NA*	(15.09%)	233.36	96,856.50
Vinyas Innovative Technologies Limited	969.80	15.43	15.43	10	62.85	13.22%	116.77	40,015.12
Our Company**	[●]	13.92	13.92	10	[●]	30.66%	41.56	15,624.83

* Since the FY26 financials of the company are not available, we have considered FY25 financials for the Vinyas Innovative Technologies Limited and FY26 financials for our company and Centum Electronics Limited.

**Since the company is in loss pe ratio is NA.

*Source: All the financial information for listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2025 and stock exchange data dated May 15, 2026 to compute the corresponding financial ratios for the financial year ended March 31, 2025. The current market price and related figures are as on May 15, 2026.

- P/E figures for the peers are based on closing market prices of equity shares on NSE and BSE on May 15, 2026 divided by the Diluted EPS as at March 31, 2026
- Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the Annual Reports for FY 25-26 of the listed peer companies.
- Return on Net Worth (%) for listed industry peers has been computed based on the Net Profit After Tax for the year ended March 31, 2026 divided by Total Equity as on March 31, 2026.
- NAV per share for listed peers is computed as the Total Equity as on March 31, 2026 divided by the outstanding number of equity shares as on March 31, 2026.

**The details shall be provided post the finalisation of the price.

7. Key Performance Indicators

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Issue price. 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 our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated May 11, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the KPIs herein have been certified by M/s Dagliya & Co, Chartered Accountants, by their certificate dated May 11, 2026. 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.

For the details of our key performance indicators, see sections titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on pages **Error! Bookmark not defined.** and **Error! Bookmark not defined.** respectively of this RHP. We have described and defined them, where applicable, in “Definitions and Abbreviations” section on page **Error! Bookmark not defined.** of this 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 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.

Set forth below are KPIs which have been used historically by our Company to understand and analyse 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.

(Amount in Lakhs, % and ratios)

Particulars	Merritronix LTD.		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations (₹ in Lakhs) ⁽¹⁾	15,589.56	11,356.38	8,569.91
Growth in Revenue from Operations (%)	37.28%	32.51%	61.17%
Total income ⁽²⁾	15,624.83	11,404.00	8,601.33
EBITDA (₹ in Lakhs) ⁽³⁾	2,721.68	1,518.11	672.64
EBITDA Margin (%) ⁽⁴⁾	17.42%	13.31%	7.82%
Profit After Tax (₹ in Lakhs) ⁽⁵⁾	1,610.30	865.95	305.03
PAT Margin (%) ⁽⁶⁾	10.33%	7.63%	3.56%
Net worth ⁽⁷⁾	5,252.28	1,623.47	757.52
Return on Equity (“RoE”) (%) ⁽⁸⁾	46.03%	69.21%	45.82%
Return on Capital Employed (“RoCE”) (%) ⁽⁹⁾	45.26%	66.21%	43.13%
Net Asset Value Per Share (Post bonus and subdivision of shares) (₹) ⁽¹⁰⁾	41.56	15.46	7.51
Debt- Equity Ratio ⁽¹¹⁾	0.81	1.10	1.93

Notes:

- ⁽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⁾ Restated profit for the period / year margin is calculated as total income less total expenses.
- ⁽⁶⁾ PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- ⁽⁷⁾ “Net worth” means the aggregate value of the paid-up share capital and all reserves created out of profits, securities premium account, and debit or credit balance of the profit and loss account, after deducting the aggregate value of accumulated losses, deferred expenditure, and miscellaneous expenditure not written off, as per the Restated Balance Sheet. However, it does not include reserves created out of revaluation of assets, write-back of depreciation, and amalgamation (Refer Regulation 2 of Chapter I of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018). Accordingly, for the purpose of computation of net worth, the Capital Reserve has been excluded.
- ⁽⁸⁾ RoE 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 Tangible net worth, total debt and deferred tax liabilities)
- ⁽¹⁰⁾ NAV per share is computed as the Total Equity divided by the outstanding number of equity shares.
- ⁽¹¹⁾ 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.

KPI	Explanation
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Revenue from operations:	Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income.
EBITDA:	EBITDA is calculated as Restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company
EBITDA margin:	EBITDA Margin the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes.
Restated profit for the period / year:	Restated profit for the period / year represents the profit / loss that our Company makes for the financial year or during a given period. It provides information regarding the profitability of the business of our Company.
Restated profit for the period / year margin:	Restated profit for the period / year Margin is the ratio of Restated profit for the period / year to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.
Net Worth	“Net worth” means the aggregate value of the paid-up share capital and all reserves created out of profits, securities premium account, and debit or credit balance of the profit and loss account, after deducting the aggregate value of accumulated losses, deferred expenditure, and miscellaneous expenditure not written off, as per the Restated Balance Sheet. However, it does not include reserves created out of revaluation of assets, write-back of depreciation, and amalgamation (Refer Regulation 2 of Chapter I of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018). Accordingly, for the purpose of computation of net worth, the Capital Reserve has been excluded.
Return on Equity (“RoE”):	RoE refers to Restated profit for the period / year divided by Average Equity for the period. Average Equity is calculated as average of the total equity at the beginning and ending of the period. RoE is an indicator of our Company’s efficiency as it measures our Company’s profitability. RoE is indicative of the profit generation by our Company against the equity contribution.
Return on Capital Employed (“RoCE”):	RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period. RoCE is an indicator of our Company’s efficiency as it measures our Company’s profitability. RoCE is indicative of the profit generation by our Company against the capital employed.
NAV (per share)	NAV per share is computed as the Total Equity divided by the outstanding number of equity shares.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder’s equity to company debt to assess our company’s amount of leverage and financial stability.

Set forth the description of historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

For evaluation our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Financial Information.

Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

Our Company considers **Centum Electronics Ltd** and **Vinyas Innovative Technologies Ltd** as its listed peer ('Peer Group'). The data required for computing the KPIs of the Peer Group has been sourced from **Centum Electronics Ltd** and **Vinyas Innovative Technologies Ltd** audited financial statements, whereas our Company's data has been taken from its restated financial statements. The ratios have been computed on a consolidated basis unless stated otherwise. The KPIs of our Company and the Peer Group should be read in the context of the definitions and explanations provided in this section. The manner of computation for some ratios presented herein may differ from those in the Peer Group's annual reports, financial results, or corporate presentations, to ensure a comparable analysis.

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

(Amount in Lakhs, % and ratios)

Particulars	Merritronix LTD.		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations (₹ in Lakhs) ⁽¹⁾	15,589.56	11,356.38	8,569.91
Growth in Revenue from Operations (%)	37.28%	32.51%	61.17%
Total income ⁽²⁾	15,624.83	11,404.00	8,601.33
EBITDA (₹ in Lakhs) ⁽³⁾	2,721.68	1,518.11	672.64
EBITDA Margin (%) ⁽⁴⁾	17.42%	13.31%	7.82%
Profit After Tax (₹ in Lakhs) ⁽⁵⁾	1,610.30	865.95	305.03
PAT Margin (%) ⁽⁶⁾	10.33%	7.63%	3.56%
Net worth ⁽⁷⁾	5,252.28	1,623.47	757.52
Return on Equity ("RoE") (%) ⁽⁸⁾	46.03%	69.21%	45.82%
Return on Capital Employed ("RoCE") (%) ⁽⁹⁾	45.26%	66.21%	43.13%
Net Asset Value Per Share (Post bonus and subdivision of shares) (₹) ⁽¹⁰⁾	41.56	15.46	7.51
Debt- Equity Ratio ⁽¹¹⁾	0.81	1.10	1.93

Notes:

- ⁽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⁾ Restated profit for the period / year margin is calculated as total income less total expenses.
- ⁽⁶⁾ PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- ⁽⁷⁾ "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of profits, securities premium account, and debit or credit balance of the profit and loss account, after deducting the aggregate value of accumulated losses, deferred expenditure, and miscellaneous expenditure not written off, as per the Restated Balance Sheet. However, it does not include reserves created out of revaluation of assets, write-back of depreciation, and amalgamation (Refer Regulation 2 of Chapter I of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018). Accordingly, for the purpose of computation of net worth, the Capital Reserve has been excluded.
- ⁽⁸⁾ RoE 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 Tangible net worth, total debt and deferred tax liabilities)
- ⁽¹⁰⁾ NAV per share is computed as the Total Equity divided by the outstanding number of equity shares.
- ⁽¹¹⁾ 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.

For Centum Electronics Limited

(Amount in Lakhs except % and ratios)

Particulars	For the year ended March 31,		
	2026	2025	2024
Revenue from Operations (₹ in Lakhs) ⁽¹⁾	95,031.80	1,15,541.70	1,09,082.00
Growth in Revenue from Operations (%)	(17.75%)	5.92%	18.19%
Total income ⁽²⁾	96,856.50	1,16,412.50	1,09,763.40
EBITDA (₹ in Lakhs) ⁽³⁾	15,125.90	9,058.70	8,778.30
EBITDA Margin (%) ⁽⁴⁾	15.62%	7.78%	8.00%
Profit After Tax (₹ in Lakhs) ⁽⁵⁾	(5,180.60)	(192.70)	(275.50)
PAT Margin (%) ⁽⁶⁾	(5.45%)	(0.17%)	(0.25%)
Net worth ⁽⁷⁾	34,321.00	40,522.30	20,327.20
Return on Equity ("RoE") (%) ⁽⁸⁾	(13.84%)	(0.63%)	(1.33%)
Return on Capital Employed ("RoCE") (%) ⁽⁹⁾	28.48%	8.94%	12.24%
Net Asset Value Per Share (Post bonus) (₹) ⁽¹⁰⁾	233.36	275.53	157.72
Debt- Equity Ratio ⁽¹¹⁾	0.36	0.46	1.11

Notes:

- ⁽¹⁾ Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Audited 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⁾ profit for the period / year margin is calculated as total income less total expenses.
- ⁽⁶⁾ PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- ⁽⁷⁾ Net worth means aggregate value of the paid-up equity share capital and reserves & surplus.
- ⁽⁸⁾ RoE 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 equity, total debt and deferred tax liabilities)
- ⁽¹⁰⁾ NAV per share is computed as the Total Equity divided by the outstanding number of equity shares.
- ⁽¹¹⁾ 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.

For Vinyas Innovative Technologies Limited

(Amount in Lakhs except % and ratios)

Particulars	For the six-month period ended September 30, 2025	For the year ended March 31,		
		2025	2024	2023
Revenue from Operations (₹ in Lakhs) ⁽¹⁾	21,193.45	39,663.56	31,719.87	23,452.40
Growth in Revenue from Operations (%)	NA	25.04%	35.25%	NA
Total income ⁽²⁾	21,440.64	40,015.12	32,078.25	23,885.41
EBITDA (₹ in Lakhs) ⁽³⁾	2,389.76	4,436.02	3,639.66	2,490.41
EBITDA Margin (%) ⁽⁴⁾	11.15%	11.09%	11.35%	10.43%
Profit After Tax (₹ in Lakhs) ⁽⁵⁾	933.65	1,942.32	1,534.66	734.34
PAT Margin (%) ⁽⁶⁾	4.41%	4.90%	4.84%	3.13%
Net worth ⁽⁷⁾	21,484.02	14,695.02	12,818.97	4,552.99
Return on Equity ("RoE") (%) ⁽⁸⁾	5.16%	14.12%	17.67%	32.26%
Return on Capital Employed ("RoCE") (%) ⁽⁹⁾	5.98%	15.42%	15.17%	17.26%
Net Asset Value Per Share (Post bonus) (₹) ⁽¹⁰⁾	170.72	116.77	101.86	121.67
Debt- Equity Ratio ⁽¹¹⁾	0.60	0.71	0.75	1.89

Notes:

- ⁽¹⁾ Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Audited 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⁾ profit for the period / year margin is calculated as total income less total expenses.
- ⁽⁶⁾ PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- ⁽⁷⁾ Net worth means aggregate value of the paid-up equity share capital and reserves & surplus.
- ⁽⁸⁾ RoE 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 equity, total debt and deferred tax liabilities)
- ⁽¹⁰⁾ NAV per share is computed as the Total Equity divided by the outstanding number of equity shares.
- ⁽¹¹⁾ 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.

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 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 (₹)	Total Consideration	Adjusted no. of equity shares	Nature of consideration	Nature of Allotment
		(₹)		(₹) in lakhs			
September 02, 2025	8,61,748	10	108.00	930.69	8,61,748	Cash	Preferential Issue
Total Consideration (₹ in lakhs)				930.69	8,61,748		
Wg. Avg. cost of acquisition per share				₹ 108.00			

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:

Since there are no secondary sale/ acquisition of shares of our Company during the 18 months to report, hence reporting under Clause “(b)” shall not be applicable

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

Since there are transactions to report under 8 (a), the details of issuance of Equity Shares or convertible securities during the 3 years preceding the date of this Red Herring Prospectus, based on last 5 primary or secondary transactions where promoter/promoter group entities or shareholders selling shares through offer for sale in IPO or shareholders having the right to nominate directors in the Board of the issuer company, are party to the transaction), irrespective of the size of the transactions is not applicable.

Sr. No.	Date of allotment	No. of Shares	Face Value	Issue Price	Nature of Allotment	Nature of Consideration	Total Consideration (Rs in hundreds)
NA							

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 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 paidup share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	108	1.31 (times)	1.38 (times)
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 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.**	NIL	N. A.	N. A.
Since there are transactions to report under 8 (a), the details of issuance of Equity Shares or convertible securities during the 3 years preceding the date of this Red Herring Prospectus, based on last 5 primary or secondary transactions where promoter/promoter group entities or shareholders selling shares through offer for sale in IPO or shareholders having the right to nominate directors in the Board of the issuer company, are party to the transaction), irrespective of the size of the transactions is not applicable.	N. A.	N. A.	N. A.

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

9. The Issue Price is [●] times of the Face Value of the Equity Shares.

The Issue price of ₹ [●] per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the Company including important profitability and return ratios, as set out in the Financial Statements included in this Red Herring Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10 per share and the Issue Price is [●] times of the face value i.e. ₹ [●] per share.

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