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, 12, and 177 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 ₹ 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 *22, 12, and 177* respectively of this Red Herring Prospectus.

Qualitative Factors

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

- Integrated Business Model with End-to-End Solutions
- Structured Project Management, Experienced Management Team and Operational Capabilities
- Experienced Promoters having deep domain knowledge to scale up the business
- Established financial track record

For further details, please refer chapters titled ***"Risk Factors"*** and ***"Our Business"*** beginning on page 22 and 177, 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 177 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)

(in ₹)

Year ended	Basic and Diluted EPS (in ₹) #	Weights
March 31, 2026 *(Consolidated)*	14.37	3
March 31, 2025 *(Standalone)*	24.55	2
March 31, 2024 *(Standalone)*	12.12	1
Weighted Average (of the above three financial years)	**17.39**	

#EPS is calculated post adjustment of Bonus Issue vide the Board resolution dated March 26, 2026.

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 ₹ [●] to ₹ [●] 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, 2025	[●]*	[●]*
b) Based on diluted EPS for the financial year ended March 31, 2026	[●]*	[●]*

**To be computed after finalisation of the Price Band.*

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

The company has no directly comparable listed peers, as there are no publicly listed companies that closely match its business model, product offering, and operational profile.

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

Year ended	RoNW (%)	Weight
Financial Year ended on March 31, 2026 *(Consolidated)*	48.66%	3
Financial Year ended on March 31, 2025 *(Standalone)*	46.92%	2
Financial Year ended on March 31, 2024 *(Standalone)*	55.32%	1
Weighted Average (of the above three financial years)	**49.19%**	

Note:

a) *RoNW is calculated as net profit after taxation divided by networth for that year.*
b) *Net-worth 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, write-back of depreciation and amalgamation (Refer Regulation 2 of Chapter - I of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018).*
c) *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**

Particulars	NAV per Share (₹)#
As on March 31, 2026 *(Consolidated)*	35.74
As on March 31, 2025 *(Standalone)*	15.16
As on March 31, 2024 *(Standalone)*	21.91
Net Asset Value per Equity Share after the Issue	[●]
Issue price per equity shares	[●]

#NAV is calculated post adjustment of Bonus Issue vide the Board resolution dated March 26, 2026.

Note:

a) *NAV (book value per share) = Net Assets divided by number of shares outstanding at the end of the year.*
b) *The figures disclosed above are based on the Restated Financial Statements of the company.*
c) *Net Assets is calculated as share capital plus total reserves & surplus.*
d) *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 company has no directly comparable listed peers, as there are no publicly listed companies that closely match its business model, product offering, and operational profile.

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 July 01, 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 Goyal Goyal & Co., Chartered Accountants, by their certificate dated July 02, 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 120 and 185 respectively of this RHP. We have described and defined them, where applicable, in ***"Definitions and Abbreviations"*** section on page 5 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 except % and ratios, NAV per share)

Particulars	For the year ended March 31,		
	2026 (Consolidated)	2025 (Standalone)	2024 (Standalone)
Revenue from Operations (₹ in Lakhs) (1)	9322.31	5875.28	3816.59
Growth in Revenue from Operations (%)	58.67%	53.94%	132.26%
Total income (2)	9371.62	5915.85	3831.06
EBITDA (₹ in Lakhs) (3)	1665.80	900.20	488.82
EBITDA Margin (%) (4)	17.77%	15.22%	12.76%
Profit / (Loss) for the year attributable to the equity shareholders of the company (₹ in Lakhs) (5)	1,005.69	497.82	242.35
PAT Margin (%) * (6)	10.79%	8.47%	6.35%
Net worth (7)	2,066.61	1,060.92	438.10
Return on Equity ("RoE") (8)	56.46%	66.42%	76.47%
Return on Capital Employed ("RoCE") (%) (9)	29.64%	33.46%	25.18%
Net Asset Value Per Share (Post bonus) (₹) (10)	35.74	15.16	21.91
Debt- Equity Ratio (11)	1.19	1.45	3.26
Total Borrowings (12)	2,980.33	1,534.31	1,429.18

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. Total income includes revenue from operations and other income.*
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 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.*
6) *PAT Margin (%) is calculated as Profit for the year 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 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, write-back of depreciation and amalgamation (Refer Regulation 2 of Chapter - I of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018).*
8) *Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.*
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 networth, total debt and deferred tax liabilities)*
10) *Net asset value per share calculated as Net Assets divide by total no of outstanding 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.*
12) *Total Borrowings includes Long term borrowings and short term borrowings.*

KPI	Explanation
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 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.
Profit 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.
Restated net worth	Restated Net Worth is calculated as Equity Share Capital plus Other Equity (including reserves and surplus) less accumulated losses and miscellaneous expenditure (if any), after giving effect to all restatement adjustments. Restated Net Worth represents the shareholders' funds of the Company and provides information regarding the Company's financial strength and overall financial position.
Return on Equity (“RoE”)	RoAE 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. RoAE is an indicator of our Company’s efficiency as it measures our Company’s profitability. RoAE 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.
Net Asset Value (“NAV”)	Net asset value per share calculated as Total networth divide by total no of outstanding 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.
Total Borrowings	Total Borrowings represent the aggregate amount of loans and other interest-bearing debt obligations outstanding as on the reporting date. It provides information regarding the Company’s reliance on external financing and helps assess its capital structure and financial leverage.

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.

As there are no listed companies that are directly comparable to our Company's business operations, we have not identified any listed peer for the purpose of KPI comparison. Accordingly, the KPIs presented in this section are intended to facilitate an understanding of our Company's historical operational and financial performance.

8. Weighted Average Cost of Acquisition (WACA), Floor Price and Cap Price

a) Price per share of the 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 ESOP Plans 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 fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

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 allotted	Adjusted No. of equity shares (A)	Face Value	Issue Price	Nature of allotment	Nature of Consideration	Total of Consideration (₹ in Lakhs) (B)
March 30, 2025	12,50,000	50,00,000	10	10	Conversion of loan into equity	Other than Cash	125.00
September 05, 2026	5,82,900	5,82,900	10	77.20	77.20	Conversion of OCD into Equity Shares	450.00
Weighted average cost of acquisition per share (B/A)							**10.30**

Note:

1. *The company had allotted Bonus shares in the ratio of 3 Equity shares for every 1 Equity Share) on March 26, 2026 and the effect of same has been given.*
2. *Weighted average cost of acquisition has been computed for transactions after considering the impact of the following corporate actions: bonus issuance made by the company.*

b) Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) or Promoters or members of the Promoter Group or other shareholders with rights to nominate directors 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 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 30 days ("Secondary Transactions")

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	No. of Equity Shares transferred	Adjusted No. of equity shares (A)	Face Value	Transfer Price	Nature of Consideration	Total of Consideration (₹ in Lakhs) (B)
March 20, 2026	1,42,100	5,68,400	10	100	Cash	156.31
March 24, 2026	11,000	44,000	10	100	Cash	11.00
September 10, 2026	44,400	44,400	10	77.50	Cash	34.41

September 11, 2026	6,62,400	6,62,400	10	77.50	Cash	513.36
September 11, 2026	31,250	31,250	10	80	Cash	25.00
Weighted average cost of acquisition per share (B/A)						**53.75**

c) Weighted average cost of acquisition (WACA), floor price and cap price for the last 3 years preceding the RHP:

Since transactions are reported under point (a) and (b) above, 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 applicable.

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

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

Type of transaction	Weighted average cost of Acquisition (₹ per equity share)	Floor Price	Cap Price
I. 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 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	10.30	[●]	[●]
II. 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) or selling shareholder in the Board are a party to the transaction, 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 percent 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	53.75	[●]	[●]
III. Since transactions are reported under point (a) and (b) above, 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 applicable.			

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.