

## BASIS FOR ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company in consultation with the BRLM on the basis of an assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares of our Company is ₹10/- each and the Issue Price is [●] times of the face value.

Investors should read the following basis with the section titled “Risk Factors” and chapters titled “Restated Financial Statements”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Our Business” beginning on page 28, 184, 224 and 130 respectively, of this Red Herring Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

### QUALITATIVE FACTORS

We believe that some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:

- a) Technological support to customers by deployment of an integrated logistics IT solution designed to address industry challenges
- b) Varied range of end-market customers across industries and industrial sectors
- c) ISO 9001:2015 (Quality Management System) and ISO 14001:2015 (Environmental Management System) certification
- d) Experienced Senior leadership having industry experience

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “Our Business” beginning on page 130 of this Red Herring Prospectus.

### QUANTITATIVE FACTORS

The information presented in this chapter is derived from company’s Restated Financial Statements for the financial years ended March 31 2025, 2024 and 2023 prepared in accordance with Indian Generally Accepted Accounting Principles. For more details on financial information, investors please refer the chapter titled “Restated Financial Statements” beginning on page 184 of this Red Herring Prospectus. Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors.

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

#### 1. Basic & Diluted Earnings per share (EPS) (Face value of ₹10 each):

As per the Restated Financial Statements - (Post Bonus)

Sr. No	F.Y./Period	Basic & Diluted	Weights
1.	Financial Year ending March 31, 2023	1.76	1
2.	Financial Year ending March 31, 2024	5.11	2
3.	Financial Year ending March 31, 2025	11.58	3
<b>Weighted Average</b>		<b>7.79</b>	<b>6</b>
Period ended June 30, 2025		3.18	

#### Notes:

- i. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year and period /Total of weights.
- ii. The figures disclosed above are based on the Restated Financial Statements of the Company.
- iii. The face value of each Equity Share is ₹10.00.
- iv. Basic earnings per share (₹): Net profit after tax as restated for calculating basic EPS/ Weighted average number of equity shares outstanding at the end of the period/ year
- v. Diluted earnings per share (₹): Net profit after tax as restated for calculating diluted EPS/ Weighted average number of equity shares outstanding at the end of the period/ year for diluted EPS
- vi. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements.
- vii. Our Company allotted 56,27,290 Bonus Equity Shares of Face Value of ₹ 10/- in the ratio of 10:1 – ten bonus equity shares for every one equity share held, on December 19, 2024.

viii. Our Company allotted 88,580 Equity Shares of Face Value of ₹ 10/- on Private Placement basis on January 30, 2025.

**2. Price to Earnings (P/E) Ratio in relation to the Price Band of ₹ 116/- per share to ₹ 122 per Equity Share of Face Value of ₹ 10/- each fully paid up – Post Bonus**

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

Period	EPS (in ₹)	P/E at the Floor Price (No. of times)	P/E at the Cap Price (No. of times)
P/E ratio based on the Basic & Diluted EPS, as restated for Financial Year 2024-25	11.58	10.01	10.54

**Industry P/E**

Particulars	Industry Peer P/E Ratio	Peer Group Company Name	Face Value of Equity Shares (₹)
<b>Highest</b>	17.88	Ritco Logistics Ltd	10
<b>Lowest</b>	10.90	SJ Logistics India Limited	10
<b>Industry Average <sup>(1)</sup></b>	14.39		

**Notes:**

- For the purpose of industry, we have considered those companies which are engaged in the similar line of business segment as of our Company, however, they may not be exactly comparable in terms of product portfolio or the size of our Company. The peers have been included for the purpose of broad comparison.
- P/E ratio has been computed based on the closing market price of equity shares on NSE/BSE as on October 13, 2025 divided by the basic EPS declared by the peers available from respective Annual Report for the Financial Year ended March 31, 2025.

**3. Return on Average Net Worth (RoNW)**

$$\text{Return on Net Worth (\%)} = \frac{\text{Restated Profit After Tax for the period/year}}{\text{Average Net Worth as at the end of the period/year}} * 100$$

Period	Return on Average Net Worth %	Weights
Financial Year ending March 31, 2023	25.29%	1
Financial Year ending March 31, 2024	49.12%	2
Financial Year ending March 31, 2025	56.77%	3
<b>Weighted Average</b>	<b>48.97%</b>	<b>6</b>
Period ended June 30, 2025	11.01%	

**Note:**

- 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;
- The figures disclosed above are based on the Restated Financial Statements of our Company.
- 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, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations 2018; for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023.

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

$$\text{Restated Net Asset Value per equity share (₹)} = \frac{\text{Restated Net Worth as at the end of the year/period}}{\text{Weighted average number of Equity Shares outstanding at the end of period/year}}$$

Particulars	NAV (in ₹)
As on March 31, 2025	27.32
As on June 30, 2025	30.51
NAV after the Issue	[●]
Issue Price per Equity share	[●]

\*Issue Price will be determined on conclusion of the Book Building Process.

**Note:**

1. Our Company allotted 56,27,290 Bonus Equity Shares of Face Value of ₹ 10/- in the ratio of 10:1 – ten bonus equity shares for every one equity share on December 19, 2024.

**5. Peer Competitors – Comparison of Accounting Ratios:**

Name of the Company	CMP <sup>(3)</sup>	Market Capitalisation (₹ in Lakhs)	Face Value (In ₹)	Basic EPS (In ₹)	Diluted EPS (In ₹)	P/E Ratio <sup>4</sup>	RONW (%)	NAV (In ₹)	Total Revenue from Operations (₹ In Lakhs)
Jayesh Logistics Limited	[●]	[●]	10	11.58	11.58	[●]	56.77%	27.32	11,188.21
SJ Logistics India Ltd	₹ 369.45	56,500	₹ 10.00	35.76	35.34	10.69	25.10%	137.18	50,248.95
AVG Logistics Limited	₹ 230.40	34,693	₹ 10.00	15.01	15.01	14.69	8.65%	163.76	55,151.77
Ritco Logistics Limited	₹ 258.50	73,990	₹ 10.00	14.99	14.96	18.60	12.59%	113.93	1,18,968.59

Source: All the financial information for listed industry peer mentioned above is sourced from the Annual Reports/Information of the peer company uploaded on the NSE and/or BSE website for the year ended March 31, 2025.

1. For the purpose of industry, we have considered those companies which are engaged in similar line of business segment as of our Company. However, they may not be exactly comparable in terms of product portfolio or the size of our Company. These peers have been included for the purpose of broad comparison.
2. All the financial information for listed industry peers - SJ Logistics India Ltd, AVG Logistics Limited and Ritco Logistics Limited is sourced from their annual report of the company for the year ended March 31, 2025.
3. Market Price for the listed peers mentioned above is sourced from stock exchange data dated October 13, 2025.
4. Further, P/E Ratio is based on the current market price of the respective scripts.
5. P/E Ratio of the peer company SJ Logistics India Ltd, AVG Logistics Limited and Ritco Logistics Limited is based on the annual report of the company for the year ended March 31, 2025 and stock exchange data dated October 13, 2025.
6. RoNW is computed as net profit after tax divided by the closing net worth. Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profit 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 2018.
7. NAV is computed as the closing net worth divided by the closing outstanding number of equity shares adjusted for bonus and sub-division of shares, if any.
8. The face value of the Equity Shares is ₹ 10 each and the Issue Price is [●] times the face value.

**6. Key Financial Performance Indicators**

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been certified by the Chief Financial Officer of our Company vide certificate dated October 10, 2025. The KPIs disclosed below have also been approved by a resolution of our Audit Committee dated October 10, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been

disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus.

Further, the KPIs herein have been certified by M/s GGPS and Associates, Chartered Accountants, by their certificate dated October 10, 2025.

The KPIs of our Company have been disclosed in the chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on pages 130 and 224 of this Red Herring Prospectus, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page 2 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 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. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

#### a. Financial KPIs of our Company

Particulars	Unit	Jayesh Logistics Limited			
		For the period ended	For the Year ended		
		June 30, 2025	2025	2024	2023
Revenue from Operations <sup>(1)</sup>	₹ In Lakhs	2,519.72	11,188.21	8,825.91	6,034.13
<b>Growth of Revenue from Operations <sup>(2)</sup></b>	<b>Percentage</b>	-	<b>26.77%</b>	<b>46.27%</b>	<b>17.70%</b>
EBITDA <sup>(3)</sup>	₹ In Lakhs	430.06	1,692.97	1,040.39	477.70
<b>EBITDA Margin (%) <sup>(4)</sup></b>	<b>Percentage</b>	<b>17.07%</b>	<b>15.13%</b>	<b>11.79%</b>	<b>7.92%</b>
EBIT <sup>(5)</sup>	₹ In Lakhs	348.46	1,251.58	646.44	293.45
PAT <sup>(6)</sup>	₹ In Lakhs	201.92	719.74	316.33	109.06
<b>PAT Margin (%) <sup>(7)</sup></b>	<b>Percentage</b>	<b>8.01%</b>	<b>6.43%</b>	<b>3.58%</b>	<b>1.81%</b>
Net Debt <sup>(8)</sup>	₹ In Lakhs	2,929.89	2,678.23	2,698.27	1,197.27
Total Equity (Net Worth) <sup>(9)</sup>	₹ In Lakhs	1,935.36	1,733.44	802.13	485.80
Capital Employed <sup>(10)</sup>	₹ In Lakhs	4,969.66	4,596.13	3,573.03	1,733.31
<b>ROE (%) <sup>(11)</sup></b>	<b>Percentage</b>	<b>11.01%</b>	<b>56.77%</b>	<b>49.12%</b>	<b>25.29%</b>
<b>ROCE (%) <sup>(12)</sup></b>	<b>Percentage</b>	<b>7.01%</b>	<b>27.23%</b>	<b>18.09%</b>	<b>16.93%</b>
<b>Return on Total Assets (%) <sup>(13)</sup></b>	<b>Percentage</b>	<b>3.10%</b>	<b>12.22%</b>	<b>6.66%</b>	<b>4.99%</b>
Earnings per share <sup>(14)</sup>	₹	3.18	11.58	5.11	1.76
Net asset value per share <sup>(15)</sup>	₹	30.51	27.32	142.54	86.33

As certified by M/s GGPS and Associates, Chartered Accountants, through their certificate dated October 10, 2025.

#### Explanation to KPIs:

1. Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
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. EBITDA is calculated as profit for the year/ period, plus tax expenses (consisting of current tax, deferred tax and tax expenses relating to earlier years), interest expenses and depreciation and amortization expenses reduced by other income.
4. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
5. EBIT = Profit for the year/ period + tax expenses (consisting of current tax, deferred tax and tax expenses relating to earlier years) + interest expenses.
6. Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.
7. PAT Margin (%) is calculated as Profit after tax for the year/ period as a percentage of Revenue from Operations.
8. Net debt = Non-current borrowing + current borrowing - Cash and Cash Equivalent and Bank Balance.
9. Total Equity (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, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations 2018.
10.  $\text{Capital employed} = \text{Net Worth} + \text{Total Debt} + \text{Deferred Tax Liability} - \text{intangible assets}$
  11. RoE (Return on Equity) (%) is calculated as net profit after tax for the year/ period divided by Average Shareholder Equity.  
 $\text{Shareholders Equity} = \text{Share Capital} + \text{Reserves and Surplus}$   
 $\text{Average Shareholder Equity} = (\text{Opening Shareholders Equity} + \text{Closing Shareholders Equity})/2$
  12. RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes (EBIT) divided by capital employed
  13.  $\text{Return on Total Assets} = \text{PAT} / \text{total assets deployed}$
  14.  $\text{EPS} = \text{Net Profit after tax, as restated, attributable to equity shareholders} / \text{weighted average no. of equity shares outstanding during the year/period.}$
  15. Net Asset Value per Equity Share has been calculated as net worth divided at the end of the period or year divided by Total number of equity shares outstanding at the end of the period/ year.

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 130 and 224 respectively.

**Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company.**

KPIs	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for respective periods
EBITDA	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
EBIT	Reflects operating profitability without factoring interest payments on debts or income taxes
PAT	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
Net Debt	Net debt indicates the total debt obligations of the Company after subtracting its cash holdings and liquid assets
Total Equity (Networth)	Total Equity (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, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations 2018.
Capital Employed	This indicates the total capital the Company has invested or used to generate profits
ROE	Represents how efficiently a business generates profit from its shareholders equity
ROCE	Measures how effectively capital is deployed to generate operating profits.
Return on Assets	ROA measures how a company is more efficient at using its assets to generate profit.
Earnings Per share	This KPI monitored to measure the company's profitability on a per-share basis. It indicates how much profit our company generates for each outstanding share
Net Asset value per share	NAV indicates the return generated by the Company by deploying its assets and NAV is consistent indicator of existence

Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

Particulars	Unit	SJ Logistics India Ltd			AVG Logistics Limited			Ritco Logistics Limited		
		For the Year ended			For the Year ended			For the Year ended		
		2025	2024	2023	2025	2024	2023	2025	2024	2023
Revenue from Operations	₹ In Lakhs	50,248.95	27,086.02	14,885.34	55,151.77	47,988.86	42,710.82	1,18,968.59	93,330.27	75,114.62
<b>Growth of Revenue from Operations</b>	<b>Percentage</b>	<b>85.52%</b>	<b>81.96%</b>	<b>43.65%</b>	<b>14.93%</b>	<b>12.36%</b>	<b>-1.05%</b>	<b>27.47%</b>	<b>24.25%</b>	<b>26.61%</b>
EBITDA	₹ In Lakhs	7,539.06	2,943.29	1,268.25	9,556.98	9,733.93	7,495.28	8,978.65	7,509.46	5,226.80
<b>EBITDA Margin (%)</b>	<b>Percentage</b>	<b>15.00%</b>	<b>10.87%</b>	<b>8.52%</b>	<b>17.33%</b>	<b>20.28%</b>	<b>17.55%</b>	<b>7.55%</b>	<b>8.05%</b>	<b>6.96%</b>
EBIT	₹ In Lakhs	7,352.88	3,146.56	1,293.64	5,502.45	7,013.61	4,193.97	7,930.75	6,653.21	4,996.33
PAT	₹ In Lakhs	5,249.36	2,261.23	826.1	2,132.71	192.08	786.67	4,063.22	3,264.73	2,431.90
<b>PAT Margin (%)</b>	<b>Percentage</b>	<b>10.45%</b>	<b>8.35%</b>	<b>5.55%</b>	<b>3.87%</b>	<b>6.65%</b>	<b>1.84%</b>	<b>3.42%</b>	<b>3.50%</b>	<b>3.24%</b>
Net Debt	₹ In Lakhs	5,962.42	1,179.65	3,265.74	9,875.82	8,011.37	11,035.23	29,411.30	25,542.47	20,490.32
Total Equity (Net Worth)	₹ In Lakhs	20,910.87	11,204.36	3,140.92	24,659.01	19,996.82	8,976.67	32,268.39	18,337.56	14,858.43
Capital Employed	₹ In Lakhs	27,097.42	12,563.88	6,556.13	35,285.34	28,694.85	19,983.00	64,300.89	44,441.28	35,536.68
<b>ROE(%)</b>	<b>Percentage</b>	<b>32.69%</b>	<b>31.53%</b>	<b>26.30%</b>	<b>9.55%</b>	<b>22.27%</b>	<b>9.02%</b>	<b>16.06%</b>	<b>19.67%</b>	<b>17.85%</b>
<b>ROCE(%)</b>	<b>Percentage</b>	<b>27.13%</b>	<b>25.04%</b>	<b>19.73%</b>	<b>15.59%</b>	<b>24.44%</b>	<b>20.99%</b>	<b>12.33%</b>	<b>14.97%</b>	<b>14.06%</b>
Earnings per share (Basic)	₹	35.76	20.03	9.59	15.01	26.66	7.09	14.99	13.34	9.94
Earnings per share (Diluted)	₹	35.34	20.03	9.59	15.01	26.66	7.09	14.96	13.22	9.94

Source: All the financial information for listed industry peer mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the respective year/ period to compute the corresponding financial ratio

## 7. Justification for Basis for Issue Price

### a. The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuances of bonus shares

There have been no issuance 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 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 30 days.

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

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where our Promoters or the members of our Promoter Group or shareholders having the right to nominate director(s) in the board of directors of the Company are a party to a transaction (excluding gift of shares), 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.

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

Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group members 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 date of Red Herring Prospectus irrespective of the size of transactions, is as below:

#### Primary Transaction:

Date of Allotment	No. of Equity Shares	Face Value (in ₹)	Issue Price (in ₹)	Nature/Reason of Allotment	Nature of Consideration	Total Consideration (in ₹)	Percentage of Pre-Issue Equity Share Capital (%)
January 30, 2025	88,580	10	137	Private Placement of Equity Shares	Cash	1,21,35,460	1.40
February 12, 2025	65,850	10	137	Private Placement of Equity Shares	Cash	90,21,450	1.04
<b>Total</b>	<b>1,54,430</b>					<b>2,11,56,910</b>	
<b>Weighted Average Cost of Acquisition (WACA) per Equity Share</b>						<b>137.00</b>	

There were no secondary transaction where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the DRHP / RHP, where either acquisition or sale is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer 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.

### d. The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by the shareholders with rights to nominate directors are disclosed below:

Based on the disclosures above, the weighted average cost of acquisition of Equity Shares as compared with the Issue Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price* (i.e., ₹ 116)	Cap price* (i.e. ₹ 122)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/convertible securities), excluding shares issued under bonus shares, during the 18 months preceding the date of this certificate, 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.	NA	NA	NA
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities or shareholder(s) (if any) 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 this certificate, 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.	NA	NA	NA
Weighted average cost of acquisition of past 5 primary issuances / <del>secondary transactions</del> as per paragraph 7(c) above	137.00	1.81 times	1.13 times

\*To be updated in the Prospectus prior to filing with RoC.

#As certified by Statutory Auditors of our Company, by way of their certificate dated March 28, 2025.

**e. The Issue Price is [●] times of the face value of the equity shares**

The face value of our share is ₹10/- per share and the Issue Price is of ₹ [●] per share are [●] times of the face value. Our Company in consultation with the Book Running Lead Manager believes that the Issue Price of ₹ [●] per share for the Public Issue is justified in view of the above quantitative and qualitative parameters. Investor should read the abovementioned information along with the section titled “*Risk Factors*” beginning on page 28 of this Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “*Restated Financial Statements*” beginning on page 184 of this Red Herring Prospectus.

**f. Explanation for Issue Price being [●] times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares along with our Company’s KPIs and financial ratios for the period ended June 30, 2025 and financial years ended March 31, 2025 2024 and 2023 and in view of the external factors which may have influenced the pricing of the issue, if any.**

For details of our Company’s key performance indicators and financial ratios, please refer to chapters entitled “*Basis for Issue Price*” and “*Our Business*” on pages 103 and 130 respectively. The Issue Price of ₹ [●] has been determined by our Company, in consultation with the Book Running Lead Manager. The trading price of the Equity Shares could decline due to the factors mentioned in the chapter entitled “*Risk Factors*” on page [●] or any other factors that may arise in the future and you may lose all or part of your investments.

Our Company in consultation with the Book Running Lead Manager, is justified of the Issue Price in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with the chapters entitled “*Risk Factors*”, “*Our Business*” and “*Restated Financial Statement*” on pages 28, 130 and 184, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the chapter entitled “*Risk Factors*” or any other factors that may arise in the future and you may lose all or part of your investments.

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the book running lead manager and will be justified by us in consultation with the book running lead manager on the basis of the above information. Investors should read the above-mentioned information along with “*Our Business*”, “*Risk Factors*” and “*Restated Financial Statements*” on pages 130, 28 and 184 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “*Risk Factors*” or any other factors that may arise in the future and you may lose all or part of your investment.