

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹5 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is 30 times the face value and the Cap Price is 31.06 times the face value. In addition to the information already disclosed in this section, Bidders should also see sections titled “Risk Factors”, “Our Business”, “Restated Financial Statements”, “Selected Statistical Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 33, 183, 288, 278 and 387, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors which form the basis for computing the Offer Price are:

- Focus on MSME financing
- Access to diversified sources of capital and effective cost of funds
- Comprehensive credit assessment, underwriting and risk management framework
- Deeper regional penetration in semi-urban and rural areas supported by a mix of direct and indirect sourcing channels
- Our Hub and Branch model streamlines operations, reduces costs, and increases customer accessibility, driving business growth and market expansion

For further details, see “Our Business – Our Strengths” on page 187.

Quantitative Factors

Some of the quantitative factors which form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings per share for continuing operations (“EPS”) (face value of each Equity Share is ₹5):

Financial Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year ended March 31, 2025	8.78	8.78	3
Financial Year ended March 31, 2024	6.11	5.66	2
Financial Year ended March 31, 2023	5.02	5.02	1
Weighted Average	7.26	7.11	

Notes:

1. Earnings per share (basic) and Earnings per share (diluted) represent the earnings per Equity Share of ₹5 each - Basic and the earnings per Equity Share of ₹5 each - Diluted, respectively, which are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). Earnings per share (basic) is calculated by dividing the profit for the period/year attributable to equity holders by the weighted average number of equity shares outstanding during the period/year. Partly paid up shares are included as fully paid equivalents according to the fraction paid up. Earnings per share (diluted) is calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the period/year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.
2. Pursuant to a resolution passed by our Board on November 13, 2024 and a resolution passed by the Shareholders on November 16, 2024, each equity share of face value of ₹10 each has been split into two Equity Shares of face value ₹5 each. Accordingly, the issued, subscribed and paid-up capital of our Company was sub-divided from 20,907,150 equity shares of face value of ₹10 each to 41,814,300 Equity Shares of face value of ₹5 each. For further details, see “Capital Structure – Notes to the Capital Structure” on page 85.

B. Price/Earning (“P/E”) ratio in relation to Price Band of ₹150 to ₹158 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for year ended March 31, 2025	17.08	17.99
Based on diluted EPS for year ended March 31, 2025	17.08	17.99

C. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section, the highest, lowest and industry average P/E ratio are set forth below:

Particulars	Industry Peer P/E
Highest	476.67
Lowest	0.94
Average	81.68

Notes:

1. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.
2. The industry P / E ratio mentioned above is for the financial year ended March 31, 2025. P / E Ratio has been computed based on the closing market price of equity shares on BSE on June 17, 2025 divided by the Diluted EPS for the year ended March 31, 2025.
3. All the financial information for listed industry peers mentioned above is taken as is sourced from the audited financial statements of the relevant companies for Fiscal 2024, as available on the websites of the stock exchanges.

D. Industry Peer Group price/book ("P/B") ratio

Based on the peer group information (excluding our Company) given below in this section, details of the highest, lowest and industry average P/B ratio are set forth below:

Particulars	P/B ratio
Highest	3.68
Lowest	0.09
Average	1.98

Notes:

1. The industry composite has been calculated as the arithmetic average P/B of the industry peer set disclosed.
2. The industry P / B ratio mentioned above is for the financial year ended March 31, 2025. P / B Ratio has been computed based on the closing market price of equity shares on BSE on June 17, 2025 divided by the NAV per Equity Share as of March 31, 2025.
3. All the financial information for listed industry peers mentioned above is taken as is sourced from the audited financial statements of the relevant companies for Fiscal 2024, as available on the websites of the stock exchanges.

E. Return on Average Net Worth ("RoNW")

Fiscal	RoNW (%)	Weight
March 31, 2025	15.66	3
March 31, 2024	12.80	2
March 31, 2023	11.51	1
Weighted Average for the above three Financial Years	14.01	

Notes:

1. Return on Average Net Worth is calculated as the Profit After OCI for the relevant period as a percentage of Average Net Worth in such period.
2. 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.
3. Weighted average = Aggregate of year-wise weighted Net Worth divided by the aggregate of weights i.e., (Networth x Weight) for each year / Total of weights.

F. Net Asset Value ("NAV") per Equity Share, as adjusted for change in capital

Net Asset Value per Equity Share	₹
As at March 31, 2025	61.57 [#]
After the Offer	
- At Floor Price	79.26
- At Cap Price	80.86
- At Offer Price	[•] [*]

* Offer Price will be determined on conclusion of the book building process.

[#] Post Split

Notes:

Net Asset Value per share = Net Asset Value (Net-worth), as restated / Number of equity shares outstanding after considering share split.

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.

G. Comparison with Listed Industry Peers

Following is the comparison with our peer group companies listed in India and in the same line of business as our Company as of March 31, 2025:

Name of the company	Face Value	Total Income (₹ in Million)	Profit After Tax (₹ in Million)	EPS (Basic) (₹)	EPS (Diluted) (₹)	NAV per equity share (₹)	P/E	P/B	RoNW (%)
Laxmi India Finance Limited[#] (Fiscal 2025) (at Cap Price)	5	2,480.38	359.10	8.78	8.78	61.57	17.99	2.57	15.66
MAS Financial Services Limited	10	15,204.50	3,202.10	17.48	17.48	142.50	16.97	2.08	14.71
Five Star Business Finance Limited	1	28,660.24	10,695.88	36.61	36.50	214.13	20.62	3.52	18.60
SBFC Finance Limited	10	13,067.46	3,399.07	3.21	3.15	29.40	34.38	3.68	11.39
Ugro Capital Limited	10	14,418.46	1,512.25	15.68	14.71	222.57	11.65	0.77	8.68
CSL Finance Limited	10	2,160.43	720.81	31.64	31.29	241.21	10.56	1.37	14.18
AKME Fintrade (India) Limited	10	1,027.21	335.8	8.28	8.28	89.56	0.94	0.09	11.09
Moneyboxx Finance Limited	10	1,992.27	11.35	0.39	0.39	79.85	476.67	2.33	0.53

Notes:

[#]Financial information of the Company has been derived from the Restated Financial Statements.

- Total Income represents the Total Income for the relevant period/ year.
- Profit for period/ year represents the profit after OCI for relevant period/ year.
- Earnings per share (basic) and Earnings per share (diluted) represent the earnings per Equity Share of ₹5 each – Basic and the earnings per Equity Share of ₹5 each – Diluted, respectively, which are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
- Pursuant to a resolution passed by our Board on November 13, 2024 and a resolution passed by the Shareholders on November 16, 2024, each equity share of face value of ₹10 each has been split into two Equity Shares of face value ₹5 each. Accordingly, the issued, subscribed and paid-up capital of our Company was sub-divided from 20,907,150 equity shares of face value of ₹10 each to 41,814,300 Equity Shares of face value of ₹5 each
- All the financial information for listed industry peers is on a consolidated and standalone basis and is sourced from the financial information of such listed industry peer as at and for the year ended March 31, 2024 available on the website of the stock exchanges or the Company.
- P/E ratio for the listed industry peers has been computed based on the closing market price of equity shares on BSE Limited (“BSE”) as on June 17, 2025 divided by the diluted earnings per share for the year ended March 31, 2025.
- P/B ratio for the listed industry peers has been computed based on the closing market price of equity shares on BSE as on June 17, 2025 divided by the net asset value per equity share as of March 31, 2025
- Return on Average Net Worth is calculated as the Profit After OCI for the relevant period as a percentage of Average Net Worth in such period.
- Net Asset Value per share = Net Asset Value (Net-worth), as restated / Number of equity shares outstanding
- 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,
- Net worth of peer company is taken as is sourced from the financial information of such listed industry peer as at and for the year ended March 31, 2025 available on the website of the stock exchanges or the Company. Net worth of the company is taken as the aggregate value of the Equity Share capital and Other equity.

H. Key Performance Indicators (“KPI”)

All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 25, 2025 and the Audit Committee has confirmed and taken on record that other than the KPIs set out below our Company has not disclosed any other KPIs to investors at any time during the three years period prior to the date of filing of this Red Herring Prospectus and have been subject to verification and certification by M/s. UCC & Associates LLP, Chartered Accountants, pursuant to certificate dated July 21, 2025. The certificate dated July 21, 2025 issued by M/s. UCC & Associates LLP, Chartered Accountants, has been included in “Material Contracts and Documents for Inspection – Material Documents” on page 506.

The KPIs disclosed below have been historically used by the Company to understand and analyse its business performance and will also help in analysing its growth in comparison to its peers.

The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Statements. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS and may have limitations as analytical tools.

Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures of performance, liquidity, profitability or results of operation. The management of our Company has prepared a note that inter-alia takes on record GAAP, Non-GAAP and operational measures identified as KPIs along with the rationale for the classification of each of these KPIs under GAAP, Non-GAAP and operational measures along with the rationale for such classification. The note was placed before the members of our Audit Committee prior to the resolution dated June 25, 2025, approving and confirming the KPIs disclosed below. Further, the MD has certified pursuant to the certificate dated June 25, 2025 the KPIs disclosed below comprising the GAAP, Non-GAAP and operational measures.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by the Board), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilization of the Offer Proceeds as per the disclosure made in the section “Objects of the Offer” on page 106 of this Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of Branches ⁽¹⁾	Number	158	135	119
Number of Employees ⁽²⁾	Number	1,434	1,144	906
AUM ⁽³⁾	₹ in million	12,770.18	9,613.69	6,867.67
AUM Growth ⁽⁴⁾	%	32.83	39.98	29.19
Disbursements ⁽⁵⁾	₹ in million	7,185.34	5,254.28	3,432.91
Disbursement Growth (%) ⁽⁶⁾	%	36.75	53.04	45.10
Average ticket size on Disbursement ⁽⁷⁾	₹ in million	0.43	0.48	0.57
Average LTV (%) ON AUM Secured ⁽⁸⁾	%	49.65	48.85	47.49
Product Wise AUM ⁽⁹⁾	₹ in million	12,770.18	9,613.69	6,867.67
MSME Loans	₹ in million	9,748.59	7,108.45	5,230.25
Construction loan	₹ in million	621.45	534.68	517.35
Vehicle Loans	₹ in million	2,058.82	1,764.43	949.77
Other Loans	₹ in million	341.32	206.13	170.30
Product Wise Disbursement ⁽¹⁰⁾	₹ in million	7,185.34	5,254.28	3,432.91
MSME Loans	₹ in million	5,307.02	3,496.52	2,387.55
Construction loan	₹ in million	267.95	167.60	188.72
Vehicle Loans	₹ in million	1,316.33	1,463.36	728.75
Other Loans	₹ in million	294.04	126.80	127.88
AUM per branch ⁽¹¹⁾	₹ in million	80.82	71.21	57.71
AUM per employee ⁽¹²⁾	₹ in million	8.91	8.40	7.58
Net Worth ⁽¹³⁾	₹ in million	2,574.65	2,012.15	1,523.27
CRAR (%) ⁽¹⁴⁾	%	20.80	21.81	23.09
Average Cost of borrowings ⁽¹⁵⁾	%	12.02	12.06	12.24
Total Income (₹ in million) ⁽¹⁶⁾	₹ in million	2,480.38	1,750.18	1,306.68
Net Interest Income ⁽¹⁷⁾	₹ in million	1,166.85	813.65	619.65
Profit for the period/year (PAT) ⁽¹⁸⁾	₹ in million	359.10	226.21	160.28
Yield on average Gross Loans (%) ⁽¹⁹⁾	%	21.92	20.87	21.34
Spread (%) ⁽²⁰⁾	%	9.90	8.81	9.10
Interest Margin (%) ⁽²¹⁾	%	9.73	9.23	9.27
Impairment on financial instruments / Average Total Assets ⁽²²⁾	%	0.99	0.21	0.24
Return on average Total Assets (RoTA) (%) ⁽²³⁾	%	3.00	2.57	2.40
Return on Average Net worth (RoNW) (%) ⁽²⁴⁾	%	15.66	12.80	11.51
Gross Non-Performing Assets Ratio (%) ⁽²⁵⁾	%	1.07	0.73	0.58
Net NPAs to net advances (Net NPA Ratio) (%) ⁽²⁶⁾	%	0.48	0.33	0.32
Provision Coverage Ratio on Gross Non-Performing Assets (%) ⁽²⁷⁾	%	55.18	54.41	45.60
Disbursement per branch per month ⁽²⁸⁾	₹ in million	3.79	3.24	2.40
Disbursement per employee per month ⁽²⁹⁾	₹ in million	0.42	0.38	0.32
PAT per Employee ⁽³⁰⁾	₹ in million	0.25	0.20	0.18
PAT per Branch ⁽³¹⁾	₹ in million	2.27	1.68	1.35

Notes:

⁽¹⁾ Number of branches represents aggregate number of branches as of the last day of relevant period/ year.

⁽²⁾ Number of employees represents aggregate number of employees as of the last day of relevant period/ year.

⁽³⁾ AUM is the aggregate of (i) Loan Assets (Loans), which is aggregate amount of loan receivable from customer and includes future principal outstanding and overdue principal outstanding and (ii) Assigned Assets & business correspondence assets (Off Book), which represents aggregate amount of future principal outstanding and overdue principal outstanding for off book loan assets as at the last day of the relevant fiscal year/cut off date.

⁽⁴⁾ AUM growth represents the growth percentage in AUM as of the last day of the relevant period/ year over AUM as of the last day of the previous period/ year.

- (5) Disbursements is the aggregate of all loan amounts extended to customers in the relevant period/ year.
- (6) Disbursement growth represents the percentage growth in disbursement for the relevant period/ year over disbursement for the previous period/ year.
- (7) Average ticket size on disbursement represents the aggregate of all loan amounts extended to our customers in the relevant period/ year divided by number of loan accounts extended in the relevant period/ year.
- (8) Average LTV is Property/ asset value mortgaged for AUM outstanding as of the last day of relevant period/ year.
- (9) Product wise AUM represents AUM split between loan products (Vehicle, MSME, Construction and Others) of the company outstanding as of last day of the relevant period/ year.
- (10) Product wise Disbursement represents Disbursement split between loan products (Vehicle, MSME, Construction and Others) of the company in the relevant period/ year.
- (11) AUM per branch represents AUM as of the last day of the relevant period/ year divided by the aggregate number of our branches as of the last day of relevant period/ year.
- (12) AUM per employee represents AUM as of the last day of the relevant period/ year divided by the aggregate number of our employees as of the last day of relevant period/ year.
- (13) 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.
- (14) CRAR is computed by dividing our Tier I and Tier II capital by risk weighted assets, each as computed in accordance with relevant RBI guidelines.
- (15) Average cost of borrowing is Adjusted finance cost divided by average Total borrowings. Average Total Borrowings is the simple average of our total Borrowings outstanding as at the end of the previous year and the last day of the relevant year. Total borrowing represents the aggregate of debt securities, borrowing (other than debts securities) and subordinated liabilities. Adjusted finance cost represents the finance costs reduced by interest on lease liability for the relevant period/ year.
- (16) Total Income represents the Total Income for the relevant period/ year.
- (17) Net interest income represents the difference between interest income and finance costs for the period/ year. Interest income represents the sum of interest income on financial assets measured at amortized cost, interest on deposits with Bank and income on investment, for the relevant period/ year.
- (18) Profit for period/ year represents the profit after OCI for relevant period/ year.
- (19) Yield on average gross loans is Interest income on financial assets measured at amortised cost divided by average gross loans.
- (20) Spread is the difference between yield on average gross loans and average cost of borrowing.
- (21) Net Interest Margin represents the difference between interest income and finance costs for the period/ year to the average total assets for the period/ year.
- (22) Impairment on financial instruments to average total assets represents impairment on loans, bad debts written off (net of recoveries) for the relevant period/ year to the average total assets for the relevant period/ year.
- (23) Return on Average Total assets (RoTA) represent profit for the period/ year divided by average of total assets as at the end of the relevant period/ year and our total assets as at the end of the previous year.
- (24) Return on Average Net Worth (RoNW) is calculated as the profit for the period/ year as a percentage of Average Total Net Worth for such period/ year.
- (25) Gross non-performing assets ratio is Gross non-performing assets divided by Gross Loans outstanding as of the end of the relevant period/ year. Gross non-performing assets is the aggregate of Gross Loans - Stage 3 and Gross Loans – Regulatory Stage 3 as of the end of the relevant period/year.
- (26) Net NPAs to net advances (Net NPA Ratio) represents our Net Non-performing assets to our Gross Loans reduced by impairment loss allowance on Gross Non-performing assets as of the end of the relevant period/ year. Net NPA represents Gross non-performing assets reduced by provisions for NPAs (excluding provisions on standard assets) as at the end of relevant period/ year. Gross non-performing assets is the aggregate of Gross Loans - Stage 3 and Gross Loans – Regulatory Stage 3 as at the end of the relevant period/ year.
- (27) Provision Coverage Ratio on Gross non-performing assets (%) is calculated as provisions for NPAs (excluding provisions on standard assets) divided by Gross Non-Performing Assets as at the end of the relevant period/ year. Gross non-performing assets is the aggregate of Gross Loans - Stage 3 and Gross Loans – Regulatory Stage 3 as at the end of the relevant period/ year.
- (28) Disbursement per branch per month represents Disbursement as of the last day of the relevant period/ year divided by the aggregate number of our branches divided by number of months as of the relevant period/ year.
- (29) Disbursement per employee per month represents Disbursement as of the last day of the relevant period/ year divided by the aggregate number of our employee divided by number of months as of the relevant period/ year.
- (30) PAT per employee represents PAT as of the last day of the relevant period/ year divided by the aggregate number of our employee as of the last day of relevant period/ year.
- (31) PAT per branch represents PAT as of the last day of the relevant period/ year divided by the aggregate number of our branches as of the last day of relevant period/ year.

I. 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

A list of our KPIs along with a brief explanation of the relevance of the KPIs to our business operations are set forth below:

Performance Indicators	Explanation
Number of Branches	Number of branches represents aggregate number of branches as of the last day of relevant period/ year.

Performance Indicators	Explanation
Number of Employees	Number of employees represents aggregate number of employees as of the last day of relevant period/ year.
AUM	AUM is the aggregate of (i) Loan Assets (Loans), which is aggregate amount of loan receivable from customer and includes future principal outstanding and overdue principal outstanding and (ii) Assigned Assets & business correspondence assets (Off Book), which represents aggregate amount of future principal outstanding and overdue principal outstanding for off book loan assets as at the last day of the relevant fiscal year/cut off date.
AUM growth	AUM growth represents the growth percentage in AUM as of the last day of the relevant period/ year over AUM as of the last day of the previous period/ year.
Disbursements	Disbursements is the aggregate of all loan amounts extended to customers in the relevant period/ year.
Disbursement Growth (%)	Disbursement growth represents the percentage growth in disbursement for the relevant period/ year over disbursement for the previous period/ year.
Average ticket size on Disbursement	Average ticket size on disbursement represents the aggregate of all loan amounts extended to our customers in the relevant period/ year divided by number of loan accounts extended in the relevant period/ year.
Average LTV (%) ON AUM Secured	Average LTV is Property/ asset value mortgaged for AUM outstanding as of the last day of relevant period/ year.
Product Wise AUM (in terms of Amount ₹ in million)	Product wise AUM represents AUM split between loan products (Vehicle, MSME, Construction and Others) of the company outstanding as of last day of the relevant period/ year.
Product Wise Disbursement (in terms of Amount ₹ in million)	Product wise Disbursement represents Disbursement split between loan products (Vehicle, MSME, Construction and Others) of the company in the relevant period/ year.
AUM per branch (₹ in million)	AUM per branch represents AUM as of the last day of the relevant period/ year divided by the aggregate number of our branches as of the last day of relevant period/ year.
AUM per employee (₹ in million)	AUM per employee represents AUM as of the last day of the relevant period/ year divided by the aggregate number of our employees as of the last day of relevant period/ year.
Net Worth	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.
CRAR (%)	CRAR is computed by dividing our Tier I and Tier II capital by risk weighted assets, each as computed in accordance with relevant RBI guidelines.
Average Cost of borrowings	Average cost of borrowing is Adjusted finance cost divided by average Total borrowings. Average Total Borrowings is the simple average of our total Borrowings outstanding as at the end of the previous year and the last day of the relevant year. Total borrowing represents the aggregate of debt securities, borrowing (other than debts securities) and subordinated liabilities. Adjusted finance cost represents the finance costs reduced by interest on lease liability for the relevant period/ year.
Total Income (₹ in million)	Total Income represents the Total Income for the relevant period/ year.
Net Interest Income	Net interest income represents the difference between interest income and finance costs for the period/ year. Interest income represents the sum of interest income on financial assets measured at amortized cost, interest on deposits with Bank and income on investment, for the relevant period/ year.
Profit for the period/year (PAT)	Profit for period/ year represents the profit after OCI for relevant period/ year.
Yield on average Gross Loans (%)	Yield on average gross loans is Interest income on financial assets measured at amortised cost divided by average gross loans.
Spread (%)	Spread is the difference between yield on average gross loans and average cost of borrowing.
Net Interest Margin %	Net Interest Margin represents the difference between interest income and finance costs for the period/ year to the average total assets for the period/ year.

Performance Indicators	Explanation
Impairment on financial instruments / Average Total Assets	Impairment on financial instruments to average total assets represents impairment on loans, bad debts written off (net of recoveries) for the relevant period/ year to the average total assets for the relevant period/ year.
Return on Assets (RoTA) (%)	Return on Average Total assets (RoTA) represent profit for the period/ year divided by average of total assets as at the end of the relevant period/ year and our total assets as at the end of the previous year
Return on Net worth (RoNW) (%)	Return on Average Net Worth (RoNW) is calculated as the profit for the period/ year as a percentage of Average Total Net Worth for such period/ year.
Gross non-performing assets Ratio (%)	Gross non-performing assets ratio is Gross non-performing assets divided by Gross Loans outstanding as of the end of the relevant period/ year. Gross non-performing assets is the aggregate of Gross Loans - Stage 3 and Gross Loans – Regulatory Stage 3 as of the end of the relevant period/year.
Net NPAs to net advances (Net NPA Ratio) (%)	Net NPAs to net advances (Net NPA Ratio) represents our Net Non-performing assets to our Gross Loans reduced by impairment loss allowance on Gross Non-performing assets as of the end of the relevant period/ year. Net NPA represents Gross non-performing assets reduced by provisions for NPAs (excluding provisions on standard assets) as at the end of relevant period/ year. Gross non-performing assets is the aggregate of Gross Loans - Stage 3 and Gross Loans – Regulatory Stage 3 as at the end of the relevant period/ year
Provision Coverage Ratio on Gross non-performing assets (%)	Provision Coverage Ratio on Gross non-performing assets (%) is calculated as provisions for NPAs (excluding provisions on standard assets) divided by Gross Non-Performing Assets as at the end of the relevant period/ year. Gross non-performing assets is the aggregate of Gross Loans - Stage 3 and Gross Loans – Regulatory Stage 3 as at the end of the relevant period/ year.
Disbursement per branch per month	Disbursement per branch per month represents Disbursement as of the last day of the relevant period/ year divided by the aggregate number of our branches divided by number of months as of the relevant period/ year
Disbursement per employee per month	Disbursement per employee per month represents Disbursement as of the last day of the relevant period/ year divided by the aggregate number of our employee divided by number of months as of the relevant period/ year
PAT per Employee	PAT per employee represents PAT as of the last day of the relevant period/ year divided by the aggregate number of our employee as of the last day of relevant period/ year.
PAT per Branch	PAT per branch represents PAT as of the last day of the relevant period/ year divided by the aggregate number of our branches as of the last day of relevant period/ year

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see “*Our Business – Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Overview*” on pages 183 and 387, respectively.

J. Comparison of its KPIs with Listed Industry Peers:

Financial Performance for Fiscal 2025

Comparison of KPIs with Industry Peers	Unit	Laxmi India Finance Limited	MAS Financial services Limited	Five Star Business Finance Limited	SBFC Finance Limited	UGRO Capital Limited	CSL Finance Limited	AKME Fintrade (India) Limited	Moneyboxx Finance Limited
Number of Branches	Count	158	204	748	205	235	43	29	163
Number of Employees	Count	1,434	4200+	11,934	4,294	NA	460	243	2000+
AUM	Rs. Million	12,770.18	1,20,998.00	1,18,770.00	87,470.00	1,20,030.00	11,950.00	6,186.10	9,270.00
AUM Growth	%	32.83%	19.50%	23.19%	28.22%	32.67%	16.02%	53.23%	26.99%
Disbursements	Rs. Million	7,185.34	NA	49,697.00	NA	NA	11,190.00	2,537.80	5,950.00
Disbursement Growth	%	36.75%	NA	1.81%	NA	NA	6.37%	161.49%	-10.53%
Average ticket size on Disbursement	Rs. Million	0.43	NA	0.36	0.94*	NA	1.00	0.15 -0.20	0.34
AUM per branch	Rs. Million	80.82	593.13	158.78	426.68	510.77	277.91	213.31	56.87
AUM per employee	Rs. Million	8.91	NA	9.95	20.37	NA	25.98	25.46	NA
Net worth	Rs. Million	2,574.65	25,858.00	63,046.07	31,900.73	20,463.89	5,416.47	3,822.07	2,607.19
CRAR	%	20.80%	24.72%	50.10%	36.10%	19.14%	47.00%	57.58%	29.25%
Average cost of Borrowing	%	12.02%	9.17%	9.38%	9.05%	10.86%	10.84%	14.69%	11.72%
Total Income	Rs. Million	2,480.38	15,204.50	28,660.24	13,067.46	14,418.46	2,160.43	1,027.21	1,992.27
Net interest income	Rs. Million	1,166.85	5,672.60	20,982.97	7,781.43	3,310.34	1,341.92	628.52	1,072.94
PAT after OCI	Rs. Million	359.10	3,202.10	10,695.88	3,399.07	1,512.25	720.81	335.80	11.35
Yield on average gross loan	%	21.92%	16.24%	25.89%	17.95%	14.36%	19.39%	20.63%	29.19%
Spread	%	9.90%	7.07%	14.39%	8.42%	3.50%	8.56%	5.94%	17.47%
Net Interest Margin	%	9.73%	5.46%	16.07%	9.94%	4.29%	12.03%	11.31%	13.30%
Impairment to total average asset	%	0.99%	1.21%	0.68%	0.94%	2.24%	1.07%	0.53%	3.49%
Return on Assets	%	3.00%	3.08%	8.19%	4.34%	1.96%	6.46%	6.04%	0.14%
RONW	%	15.66%	14.71%	18.60%	11.39%	8.68%	14.18%	11.09%	0.53%
GNPA	%	1.07%	2.44%	1.79%	2.74%	2.30%	0.46%	2.77%	6.61%
NPA	%	0.48%	1.62%	0.88%	1.51%	1.60%	0.34%	1.27%	3.42%
Disbursement per branch per month	Rs. Million	3.79	NA	5.54	NA	NA	21.69	7.29	3.04
Disbursement per employee per month	Rs. Million	0.42	NA	0.35	NA	NA	2.03	0.87	NA
PAT per Employee	Rs. Million	0.25	NA	0.90	0.79	NA	1.57	1.38	NA
PAT per Branch	Rs. Million	2.27	15.70	14.30	16.58	6.44	0.06	0.05	0.00
Net Assets Value (NAV)	Rs.	61.57	142.50	214.13	29.40	222.57	241.21	89.56	79.85

NA: Data not available

Financial Performance for Fiscal 2024

Comparison of its KPIs with Industry Peers	Unit	Laxmi India Finance Limited	MAS Financial services Limited	Five Star Business Finance Limited	SBFC Finance Limited	U GRO Capital Limited	CSL Finance Limited	AKME Fintrade (India) Limited	Moneyboxx Finance Limited
Number of Branches	Count	135	189	520	183	150	29	12	100
Number of Employees	Count	1144	3692	9327	3758	1678	421	125	1802
AUM	Million	9,613.69	101256.00	96410.00	68219.00	90470.00	10300.00	4037.20	7300.00
AUM Growth	%	39.98%	25.12%	39.42%	38.02%	48.77%	37.52%	13.99%	115.98%
Disbursements	Million	5254.28	NA	48810.00	NA	102170.00	10520.00	970.50	6650.00
Disbursement Growth	%	53.04%	NA	43.94%	NA	41.90%	38.60%	23.88%	95.01%
Average ticket size on Disbursement	Million	0.48	NA	0.34	0.97	1.30	1.20	NA	0.30
AUM per branch	Million	71.21	535.75	185.40	372.78	603.13	355.17	336.43	73.00
AUM per employee	Million	8.40	27.43	10.34	18.15	53.92	24.47	32.30	4.05
Net worth	Million	2012.15	17690.00	51961.50	27782.55	14380.00	4729.00	2232.40	1688.50
CRAR	%	21.81	24.05	50.50	40.52	21.00	51.00	49.86	28.28
Average cost of Borrowing	%	12.06	10.03	8.81	9.04	11.22	9.38	14.79	12.27
Total Income	Million	1750.18	12245.70	21950.00	10199.20	10816.81	1666.00	735.00	1280.00
Net interest income	Million	813.65	3811.20	16480.89	5676.22	2650.20	1107.61	413.75	648.00
PAT after OCI	Million	226.21	2635.00	8341.48	2350.12	1138.50	632.93	185.28	89.65
Yield on average gross loan	%	20.87%	15.52%	25.64%	17.91%	15.33%	18.83%	18.92%	29.35%
Spread	%	8.81%	5.49%	14.60%	7.70%	4.10%	9.45%	4.13%	17.07%
Net Interest Margin	%	9.23%	4.54%	16.16%	8.86%	5.01%	12.56%	10.01%	12.96%
Impairment to total average asset	%	0.21%	1.07%	0.54%	0.73%	2.20%	0.58%	1.38%	1.42%
Return on Assets	%	2.57%	3.14%	8.18%	3.67%	2.15%	7.18%	4.48%	1.79%
RONW	%	12.80%	16.09%	17.50%	10.43%	9.40%	15.15%	8.66%	7.31%
GMPA	%	0.73%	2.25%	1.38%	2.40%	2.00%	0.44%	3.63%	1.54%
NPA	%	0.33%	1.51%	0.63%	1.36%	1.10%	0.25%	1.74%	1.04%
Disbursement per branch per month	Million	3.24	NA	7.82	NA	56.76	30.23	6.74	5.54
Disbursement per employee per month	Million	0.38	NA	0.44	NA	5.07	2.08	0.65	0.31
PAT per Employee	Million	0.20	0.71	0.89	0.63	0.68	1.50	1.48	0.05
PAT per Branch	Million	1.68	13.94	16.04	12.84	7.59	0.06	0.05	0.01
Net Assets Value (NAV)	Million	101.30	107.87	177.68	25.87	154.95	208.42	52.31	55.38

NA: Data not available

Financial Performance for Fiscal 2023

Comparison of its KPIs with Industry Peers	Unit	Laxmi India Finance Limited	MAS Financial services Limited	Five Star Business Finance Limited	SBFC Finance Limited	U GRO Capital Limited	CSL Finance Limited	AKME Fintrade (India) Limited	Moneyboxx Finance Limited
Number of Branches	Count	119	149	373	152	98	26	9	61
Number of Employees	Count	906	1154	7347	28219	1261	257	114	735
AUM	Million	6,867.67	80926.00	69150.00	49428.00	60810.00	7490.00	3541.61	3380.00
AUM Growth	%	29.19%	29.55%	36.47%	54.85%	104.75%	44.32%	0.81%	179.34%
Disbursements	Million	3432.91	NA	33910.00	NA	72000.00	7590.00	783.40	3410.00
Disbursement Growth	%	45.10%	NA	93.11%	NA	27.39%	54.58%	300.92%	203.60%
Average ticket size on Disbursement	Million	0.57	NA	0.30	0.99	1.80	1.10	NA	0.30
AUM per branch	Million	57.71	543.13	185.39	325.18	620.51	288.08	393.51	55.41
AUM per employee	Million	7.58	70.13	9.41	1.75	48.22	29.14	31.07	4.60
Net worth	Million	1523.27	15057.00	43395.30	17272.68	9840.00	3624.00	2047.10	764.00
CRAR	%	23.09	25.25	67.17	31.90	20.00	50.00	51.19	30.96
Average cost of Borrowing	%	12.24	9.85	7.74	8.24	11.64	8.81	13.74	12.67
Total Income	Million	1306.68	9398.50	15290.00	7403.61	6837.63	1175.00	697.50	504.40
Net interest income	Million	619.65	3225.10	12325.33	3777.00	1896.39	813.53	351.02	271.91
PAT after OCI	Million	160.28	1815.10	6012.86	1498.77	399.27	456.28	148.39	-66.93
Yield on average gross loan	%	21.34%	15.24%	25.14%	17.69%	15.44%	17.63%	18.33%	27.02%
Spread	%	9.10%	5.39%	14.10%	7.50%	3.79%	8.81%	4.60%	14.35%
Net Interest Margin	%	9.27%	4.69%	16.38%	7.36%	5.30%	12.41%	9.18%	11.53%
Impairment to total average asset	%	0.24%	0.77%	0.27%	0.62%	1.59%	0.59%	0.94%	1.44%
Return on Assets	%	2.40%	2.64%	7.99%	2.92%	1.12%	6.96%	3.88%	-2.84%
RONW	%	11.51%	12.75%	14.94%	9.94%	4.10%	13.34%	8.66%	-12.07%
GNPA	%	0.58%	2.15%	1.36%	2.60%	1.60%	0.61%	4.70%	0.59%
NPA	%	0.32%	1.52%	0.69%	1.58%	0.90%	0.35%	3.54%	0.30%
Disbursement per branch per month	Million	2.40	NA	7.58	NA	61.22	24.33	7.25	4.66
Disbursement per employee per month	Million	0.32	NA	0.38	NA	4.76	2.46	0.57	0.39
PAT per Employee	Million	0.18	1.57	0.82	0.05	0.32	1.78	1.30	-0.09
PAT per Branch	Million	1.35	12.18	16.12	9.86	4.07	0.06	0.04	-0.02
Net Assets Value (NAV)	Million	76.69	275.46	148.94	19.26	139.46	174.85	64.63	32.64

NA: Data not available

Source: CARE Report. All the financial information for the industry peers mentioned above is on a consolidated/standalone basis and is sourced from the annual reports, unaudited financial results and investor presentations as available of the respective company for the relevant period / year submitted to the Stock Exchanges.

Notes:

Definitions for KPIs

Sr. No.	KPI	Definition
1	Number of Branches	Number of branches represents aggregate number of branches as of the last day of relevant period/ year.
2	Number of Employees	Number of employees represents aggregate number of employees as of the last day of relevant period/ year.
3	AUM	AUM is the aggregate of (i) Loan Assets (Loans), which is aggregate amount of loan receivable from customer and includes future principal outstanding and overdue principal outstanding and (ii) Assigned Assets & business correspondence assets (Off Book), which represents aggregate amount of future principal outstanding and overdue principal outstanding for off book loan assets as at the last day of the relevant fiscal year/cut-off date.
4	AUM Growth (%)	AUM growth represents the growth percentage in AUM as of the last day of the relevant period/ year over AUM as of the last day of the previous period/year.
5	Disbursements	Disbursements is the aggregate of all loan amounts extended to customers in the relevant period/ year.
6	Disbursement Growth (%)	Disbursement growth represents the percentage growth in disbursement for the relevant period/ year over disbursement for the previous period/ year.
7	Average ticket size on Disbursement	Average ticket size on disbursement represents the Total disbursement extended to customers in the relevant period/ year divided by number of disbursements during the relevant period
8	AUM per branch (%)	AUM per branch represents AUM as of the last day of the relevant period/ year divided by the aggregate number of our branches as of the last day of relevant period/ year.
9	AUM per employee (%)	AUM per employee represents AUM as of the last day of the relevant period/ year divided by the aggregate number of our employees as of the last day of relevant period/ year.
10	Net worth	Net worth, which is a non-GAAP measure, means the aggregate value of the Equity Share capital and Other equity, after deducting the prepaid expenses as at the end of relevant period/ year.
11	CRAR	CRAR is computed by dividing our Tier I and Tier II capital by risk weighted assets, each as computed in accordance with relevant RBI guidelines.
12	Average cost of Borrowing	Average cost of borrowing is Adjusted finance cost divided by average Total borrowings. Average Total Borrowings is the simple average of our total Borrowings outstanding as at the end of the previous year and the last day of the relevant year. Total borrowing represents the aggregate of debt securities, borrowing (other than debts securities) and subordinated liabilities. Adjusted finance cost represents the finance costs reduced by interest on lease liability for the relevant period/ year.
13	Total Income	Total Income represents the Total Income for the relevant period/ year.
14	Net Interest Income	Net interest income represents the difference between interest income and finance costs for the period/ year. Interest income represents the sum of interest income on financial assets measured at amortized cost, interest on deposits with Bank and income on investment, for the relevant period/ year.
15	PAT after other comprehensive income (OCI)	Profit for period/ year represents the profit after OCI for relevant period/ year.
16	Yield on average gross loan	Yield on average gross loans is Interest income on financial assets measured at amortised cost divided by average gross loans.
17	Spread	Spread is the difference between yield on average gross loans and average cost of borrowing.
18	Net Interest Margin	Net Interest Margin represents the difference between interest income and finance costs for the period/ year to the average total assets for the period/ year.
19	Impairment to total average asset	Impairment on financial instruments to average total assets represents impairment on loans, bad debts written off (net of recoveries) for the relevant period/ year to the average total assets for the relevant period/ year.
20	Return on Assets	Return on Average Total assets (RoTA) represent profit for the period/ year divided by average of total assets as at the end of the relevant period/ year and our total assets as at the end of the previous year.

Sr. No.	KPI	Definition
21	Return on Net-worth (RONW)	Return on Average Net Worth (RoNW) is calculated as the profit for the period/ year as a percentage of Average Total Net Worth for such period/ year.
22	Gross non-performing assets (GNPA)	GNPA ratio is Gross non-performing assets divided by Gross Loans outstanding as of the end of the relevant period/ year. Gross non-performing assets is the aggregate of Gross Loans - Stage 3 and Gross Loans – Regulatory Stage 3 as of the end of the relevant period/year.
23	Net non-performing assets (NNPA)	Net NPAs to net advances (Net NPA Ratio) represents our NNPA's to our Gross Loans reduced by impairment loss allowance on Gross Non-performing assets as of the end of the relevant period/ year. Net NPA represents Gross non-performing assets reduced by provisions for NPAs (excluding provisions on standard assets) as at the end of relevant period/ year. Gross non-performing assets is the aggregate of Gross Loans - Stage 3 and Gross Loans – Regulatory Stage 3 as at the end of the relevant period/ year.
24	Disbursement per branch per month	Disbursement per branch per month represents Disbursement as of the last day of the relevant period/ year divided by the aggregate number of our branches divided by number of months as of the relevant period/ year
25	Disbursement per employee per month	Disbursement per employee per month represents Disbursement as of the last day of the relevant period/ year divided by the aggregate number of our employee divided by number of months as of the relevant period/ year
26	PAT per Employee	PAT per employee represents PAT as of the last day of the relevant period/ year divided by the aggregate number of our employee as of the last day of relevant period/ year.
27	PAT per Branch	PAT per branch represents PAT as of the last day of the relevant period/ year divided by the aggregate number of our branches as of the last day of relevant period/ year.
28	Net Assets Value (NAV)	Net asset value per share (NAV) is computed as the Net Worth as of the last day of the relevant period divided by the outstanding number of equity shares as of the last day of the relevant period.

K. Weighted Average Cost of Acquisition (“WACA”)

- (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 Scheme 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 (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)

Date of Allotment	Names of Allottees	Number of equity shares	Face value per Equity Share (₹)	Transaction as a % of fully diluted capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested)	Price per equity share (₹)	Weighted average cost of acquisition based on primary issue of equity shares or convertible securities*
August 16, 2024	Allotment of 52,632 Equity Shares to Naveen Giria, 52,600 Equity Shares to Surendra Mohta, 157,900 Equity Shares to Sanjay Garudapally, 97,474 Equity Shares to Deepak Baid, 80,000 Equity Shares to Agile Finserv Private Limited, 52,632 Equity Shares to Rashmi Giria, 52,632 Equity Shares to Arihant Goods Private Limited, 52,632 Equity Shares to Ritula Saraf, 52,631 Equity Shares to Polyaka Investment Private Limited, 30,000 Equity	1,044,362	10	1,044,362	190	190

Date of Allotment	Names of Allottees	Number of equity shares	Face value per Equity Share (₹)	Transaction as a % of fully diluted capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested)	Price per equity share (₹)	Weighted average cost of acquisition based on primary issue of equity shares or convertible securities*
	Shares to Sangeeta Joshi, 26,500 Equity Shares to Levim Capital Investments, 26,315 Equity Shares to SYL Investment, 20,000 Equity Shares to Sanjay Kumar Joshi, 16,000 Equity Shares to Prajwal Ramesh Zende, 15,000 Equity Shares to Dharmika Maheshwari, 13,200 Equity Shares to Rakesh Kumar Bhoot HUF, 13,200 Equity Shares to Amar Kumar Gupta HUF, 13,200 Equity Shares to Bhavik Ramesh, 13,200 Equity Shares to Sapna Sanjay Lalwani, 13,200 Equity Shares to Shubham Gupta, 13,200 Equity Shares to Utpal Bhattacharyya, 13,200 Equity Shares to Sukhpal Kumar, 13,200 Equity Shares to Gunvatbhai Babubhai Patel, 13,200 Equity Shares to Govind Kumar, 13,200 Equity Shares to Omprakash Gurudasmal Chawla, 13,200 Equity Shares to Sudhakar Dattatraya Khare, 13,200 Equity Shares to Winfinity Partners LLP, 13,200 Equity Shares to Amitabha Sarkar, 13,200 Equity Shares to Kailash Prasad Agarwal, 13,157 Equity Shares to Sunita Gangwal, 13,157 Equity Shares to Sunita Rajan Bhat, 13,157 Equity Shares to Rina Jain, 5,800 Equity Shares to Divya Navani, 5,300 Equity Shares to Naveen Sawlani, 5,264 Equity Shares to Payal Agarwal, 5,260 Equity Shares to Bhag Chand Jain, 4,725 Equity Shares to Pratibha Soni, 2,630 Equity Shares to Harsha Tinker, 2,630 Equity Shares to Rekha Sharma, 1,767 Equity Shares to Ashni Akarsh Mehta, 1,767 Equity Shares to Vishal Nitin Sampat					

Note: As certified by M/s. UCC & Associates LLP, Chartered Accountants, by way of their certificate dated July 21, 2025

- (b) **Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, Selling Shareholders or other shareholders with rights to nominate Directors during the 18 months preceding the date of filing of this 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-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)**

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate director(s) in the Board Of Directors of our 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 our Company (calculated based on the pre-Offer 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.

- L. The Floor Price is 1.58 times and the Cap Price is 1.66 times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Promoters, the Promoter Group, Selling Shareholders or other Shareholders with rights to nominate directors in the last 18 months preceding the date of this Red Herring Prospectus are disclosed below:**

Types of transactions	Weighted average cost of acquisition (per Equity Share)	Floor price* (i.e. ₹ 150)	Cap price* (i.e. ₹ 158)
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 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 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	95	1.58 times	1.66 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 Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of 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	NA	-	-

**To be updated at Prospectus stage*

Note: As certified by M/s. S.C. Bapna & Associates, Chartered Accountants, Statutory Auditors of the Company, by way of their certificate dated July 21, 2025.

M. Justification for Basis of Offer Price

The following provides an explanation to the Offer 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 Promoters, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions in the last 18 months preceding the date of the Red Herring Prospectus compared to our Company's KPIs and financial ratios for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023

[●]*

**To be included on finalization of Price Band*

The following provides an explanation to the Offer Price/ Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoters, the Promoter Group or other Shareholders with rights to nominate directors by way of primary and secondary transactions in the last 18 months preceding the date of the Red Herring Prospectus in view of external factors, if any, which may have influenced the pricing of the Offer

[●]*

**To be included on finalization of Price Band*

N. The Offer price is [●] times of the face value of the Equity Shares

The Offer Price of ₹[●] has been determined by our Company, in consultation with the BRLM, on the basis of market demand from investors for Equity Shares through the Book Building Process.

Investors should read the above-mentioned information along with “*Risk Factors*”, “*Our Business*”, “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 33, 183, 288 and 387, respectively, to have a more informed view.