BASIS FOR THE OFFER PRICE

The Price Band, Floor Price and Offer Price will be determined by our Company, in consultation with the Selling Shareholders and the BRLMs and in accordance with applicable laws, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should also refer to ***"Our Business", "Risk Factors", "Restated Consolidated Financial Information"*** *and* ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** on pages 243, 24, 316 and 374, 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 operational efficiency through integrated and digitised processes
- Capability to deliver complex product design with accuracy
- Customer-centric custom packaging solutions
- Presence across Indian and global market catering to various industries
- Experienced and skilled management and Board of Directors

For further details, see "***Our Business – Our Strengths***" on page 246.

Quantitative factors

Certain information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For further information, see "***Financial Information***" on page 316.

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

I. Restated earnings / (loss) per share (₹) for continuing and discontinued operations ("EPS")

Financial year	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2026	9.27	9.27	3
Fiscal 2025	7.38	7.38	2
Fiscal 2024	4.60	4.60	1
Weighted Average	**7.86**	**7.86**	-

Note: EPS has been calculated in accordance with the Indian Accounting Standard 33 – "Earnings per share". The face value of equity shares of the Company is ₹10.

II. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the lower end of Price Band (number of times)	P/E at the higher end of Price band (number of times)
Based on basic EPS for Fiscal 2026	*The details shall be provided post the fixing of the price band by the Company at the stage of the red herring prospectus or the filing of the price band advertisement*	
Based on diluted EPS for Fiscal 2026		

III. Industry Peer Group P/E ratio

Particulars	P/E	Name of peer company	Face value per equity share (₹)
Highest	31.83	Mold-Tek Packaging Limited	5
Lowest	17.86	Time Technoplast Limited	1
Average	**24.85**		

Source: Based on peer set provided below.

IV. Return on Net Worth ("RoNW")

Financial year	RoNW (%)	Weight
Fiscal 2026	35.47	3
Fiscal 2025	41.54	2
Fiscal 2024	38.97	1
Weighted Average	**38.08**	

Note: RoNW(%) refers to the profit for the year attributable to equity shareholders of our Company divided by average net worth (share capital + other equity) at the end of the year.

V. Net asset value per Equity Share (face value of ₹ 10 each)

Net Asset Value per Equity Share	₹
As on March 31, 2026*	30.82
After the Offer	
- At Floor Price#	[●]
- At Cap Price#	[●]
- At Offer Price#	[●]

** As per the Restated Consolidated Financial Information.*
 # To be computed after finalisation of price band
Net Asset Value per equity share represents net worth as at the end of the fiscal year, as restated, divided by the number of Equity Shares outstanding at the end of the period/year.

VI. Comparison of Accounting Ratios with Listed Industry Peers:

Name of the Company	Face value per equity share (₹)	P/E(3)	Closing price as on June 19, 2026	EPS (Basic)	EPS (Diluted)	RoNW (%)(1)	NAV (₹ per share)(2)
Knack Packaging Limited*	10	N.A^	N.A^	9.27	9.27	35.47	30.82
Time Technoplast Limited#	1	17.86	178.42	9.99	9.99	13.37	84.40
TCPL Packaging Limited#	10	28.19	3,029.40	107.47	107.47	14.34	791.28
Mold-tek Packaging Limited#	5	31.83	698.10	21.93	21.93	10.98	207.57

**Financial information for our Company is derived from the Restated Consolidated Financial Information as at and for the Fiscal 2026.*
^To be included in respect of the Company in the Prospectus, based on the Offer Price.
#All the financial information for listed industry peer mentioned above is on consolidated basis and is sourced from the filings made with stock exchanges available on https://www.nseindia.com for the Financial Year ending 2026.

Note:
1. RoNW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by shareholders' funds for that year.
2. Net Asset Value (NAV) is calculated by dividing the Net worth by the Total number of equity shares at the end of the year.
3. Price Earning (P/E) is calculated by dividing the Closing price per share with Earning per share.

Key performance indicators (“KPIs”)

The table below sets forth the details of our KPIs that our Company considers to have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been historically used by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of our business in comparison to our peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Offer Price. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company’s performance.

The KPIs set forth below, have been approved by the Audit Committee pursuant to its resolution dated June 14, 2026 and the Audit Committee has confirmed that other than the KPI set out below, our Company has not disclosed any other KPIs to investors at any point of time during the three years period prior to the date of this Red Herring Prospectus. Additionally, the KPIs have been subjected to verification and certification by M/s Talati & Talati LLP, Chartered Accountants, pursuant to their certificate dated June 23, 2026, who hold a valid certificate from Peer Review Board of the ICAI.

The list of KPIs along with brief description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company is below:

Sr. No.	KPI	Explanation
1.	Revenue from Operations	Revenue from operations represents the income generated by the company from its core business activities, providing insight into the scale and growth of operations.
2.	Revenue Growth	Growth in revenue (%) refers to the rate at which a company's revenue from operations has increased or decreased compared to the previous period.
3.	Gross Profit	Gross Profit is the profit company makes after subtracting the cost of goods sold (COGS) or cost of sales related to producing its goods or services.
4.	Gross Profit Margin	Gross profit margin evaluates how efficiently company manages its direct costs in relation to its revenue from operations.
5.	EBITDA	EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) is an indicator of the company's operational profitability and efficiency, offering a clearer view of core earnings.
6.	EBITDA Margin	EBITDA margin benchmarks the operating profitability of the company against peers and historical performance, providing insights into cost management and operational efficiency.
7.	Profit after tax (PAT)	PAT (Profit After Tax) represents the net profit or loss for the financial year, providing insights into the overall profitability of the business.
8.	PAT Margin	PAT margin (%) indicates the company's overall profitability and helps benchmark financial performance against peers and historical trends.
9.	Return on capital employed (RoCE)	RoCE evaluates the operating returns generated from the total capital employed in the business, providing insights into capital efficiency.
10.	Return on Invested capital (RoIC)	RoIC assesses how efficiently the company generates operating profits from the capital actively used in the business. It excludes idle or non-operational assets, offering a clearer view of the effectiveness of capital deployment in driving core operational performance.
11.	Debt Equity Ratio	This metric tracks the company's leverage position over time, helping assess financial risk and guiding strategic adjustments to the capital structure.
12.	Return on Equity (RoE)	Return on Equity evaluates the returns generated for the equity holders in the business.
13.	Debt Service Coverage Ratio	The Debt Service Coverage Ratio (DSCR) measures the Company's ability to service its debt obligations — i.e., to pay interest and repay principal — from its operating profits. It indicates how comfortably the Company can meet its debt repayment obligations from its available earnings.
14.	Total Quantity Sold	Total Quantity Sold in Tonnes during the fiscal year.
15.	EBITDA per KG	The Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) earned for every kilogram of product sold.

We believe that the KPIs, disclosed above, are the only relevant and material KPI pertaining to our Company which may have a bearing on the Offer Price.

The other operational metrics of our Company have been disclosed in sections, see "***Our Business***" and "***Industry Overview***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on pages 243, 169 and 374, respectively.

Details of our KPIs for the Fiscal 2026, 2025 and 2024 are set our below:

Sr. No.	Particulars	Units	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial Performance Indicators					
1	Revenue from Operations	(₹ in millions)	8,234.34	7,364.90	6,545.59
2	Revenue Growth	(%)	11.81	12.52	26.25
3	Gross Profit	(₹ in millions)	3,446.24	2,917.22	2,615.20
4	Gross Profit Margin	(%)	41.85	39.61	39.95
5	EBITDA	(₹ in millions)	1,722.94	1,443.37	1,013.74
6	EBITDA Margin	(%)	20.42	19.31	15.38
7	Profit after tax (PAT)	(₹ in millions)	927.24	738.10	459.77
8	PAT Margin	(%)	10.99	9.88	6.98
9	Return on capital employed (RoCE)	(%)	46.71	50.36	45.42
10	Return on Invested capital (RoIC)	(%)	33.41	34.62	29.51
11	Debt Equity Ratio	(in times)	0.62	0.80	1.23
12	Return on Equity	(%)	35.75	41.70	38.38
13	Debt Service Coverage Ratio	(in times)	4.95	3.80	3.25
Operational Performance Indicator					
14	Total Quantity Sold	(MT)	38,157.49	34,471.76	30,590.10
15	EBITDA per KG	(₹)	45.15	41.87	33.14

Notes:

1. *Revenue from Operations means the revenue from contract with customers and other operating income of our company as recognized in the Restated Consolidated Financial Information.*
2. *Revenue Growth (%) is calculated as a percentage of Revenue from Operations of the relevant year minus Revenue from Operations of the preceding year, divided by Revenue from Operations of the preceding year.*
3. *Gross Profit is calculated as Revenue from Operations as reduced by cost of materials consumed, purchase of stock in trade, change in inventories of finished goods, work-in-progress, stock-in-trade.*
4. *Gross profit margin is calculated as Gross Profit for the year divided by Revenue from Operations.*
5. *EBITDA is calculated as restated profit before tax/(loss) for the year and adding back finance cost and depreciation and amortisation expense.*
6. *EBITDA Margin (%) is computed as EBITDA as a percentage of total income. Total income is computed as revenue from operations and other income as appearing in the Restated Consolidated Financial Information.*
7. *Profit after tax for the year ("PAT") as appearing in the Restated Consolidated Financial Information.*
8. *PAT Margin (%) is calculated as Profit after tax for the year as a % of Total Income. Total income is computed as revenue from operations and other income as appearing in the Restated Consolidated Financial Information.*
9. *Return on Capital Employed (RoCE) is calculated as Earnings before interest and taxes (EBIT) divided by average Capital Employed. EBIT is calculated as EBITDA minus depreciation and amortisation. Capital Employed is computed as Total Equity (equity share capital plus other equity plus non-controlling interest) and total non-current liabilities except non-current lease liabilities and deferred tax liability.*
10. *Return on Invested capital (%) is calculated as Earnings before interest and taxes (EBIT) divided by Average Invested Capital. EBIT is calculated as EBITDA minus depreciation & amortisation. Invested Capital is computed as Total Equity (equity share capital plus other equity plus non-controlling interest) plus total borrowings (current and non-current) except lease liabilities, and minus cash & cash equivalents, other balances with banks and capital work in progress.*
11. *Debt-equity ratio is calculated by dividing total debt (including both current and non-current borrowings) by the total equity for the year. Total Equity is computed as the aggregate value of Share Capital and Other Equity.*

12. *Return on Equity is calculated as Total Comprehensive Income for the year divided by Average Total Equity for the year. Total Equity is calculated as equity share capital plus other equity and non-controlling interest.*
13. *Debt service coverage ratio is calculated as the ratio of earnings before exceptional items, taxes, depreciation and amortisation expenses and interest expense, to the aggregate of interest expense, lease payments and principal repayment obligations for the relevant period.*
14. *Total quantity sold.*
15. *EBITDA per KG is calculated by dividing total EDBITA by total quantity sold in KG.*

Our Company confirms that it shall continue to disclose all the KPIs included in this section "***Basis for the Offer Price***", at least once in a year after the date of listing of the Equity Shares or for any lesser period as determined by the Board of Directors of our Company until such time as may be required under the SEBI ICDR Regulations.

Comparison with listed industry peers

The following table provides a comparison of our KPIs with those of our peer group. The peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our size and our business model.

Fiscal 2026

KPIs	Units	Company	Peers		
		Knack Packaging Limited	Mold-Tek Packaging Limited	TCPL Packaging Limited	Time Technoplast Limited
Financial Performance Indicators					
Revenue from Operations	(₹ in millions)	8,234.34	8,866.10	18,102.16	61,052.00
Revenue Growth	(%)	11.81	13.48	2.26	11.88
Gross Profit	(₹ in millions)	3,446.24	4,066.66	7,690.74	17,480.00
Gross Profit Margin	(%)	41.85	45.87	42.49	28.63
EBITDA	(₹ in millions)	1,722.94	1,736.59	3,177.36	9,013.30
EBITDA Margin	(%)	20.42	19.56	17.31	14.74
Profit after tax (PAT)	(₹ in millions)	927.24	728.74	977.96	4,766.10
PAT Margin	(%)	10.99	8.21	5.33	7.79
Return on capital employed (RoCE)	(%)	46.71	15.27	24.40	19.73
Return on Invested capital (RoIC)	(%)	33.41	13.70	19.40	19.94
Debt Equity Ratio	(in times)	0.62	0.31	0.80	0.16
Return on Equity (RoE)	(%)	35.75	9.85	14.82	13.77
Debt Service Coverage Ratio	(in times)	4.95	4.71	2.11	6.62
Operational Performance Indicator					
Total Quantity Sold	(MT)	38,157.49	NA	NA	NA
EBITDA per KG	(₹)	45.15	NA	NA	NA

Fiscal 2025

KPIs	Units	Company	Peers		
		Knack Packaging Limited	Mold-Tek Packaging Limited	TCPL Packaging Limited	Time Technoplast Limited
Financial Performance Indicators					
Revenue from Operations	(₹ in millions)	7,364.90	7,813.20	17,702.56	54,570.41
Revenue Growth	(%)	12.52	11.83	14.85	9.30
Gross Profit	(₹ in millions)	2,917.22	3,410.61	7,633.36	15,710.72
Gross Profit Margin	(%)	39.61	43.65	43.12	28.79
EBITDA	(₹ in millions)	1,443.37	1,438.59	3,074.32	7,902.26
EBITDA Margin	(%)	19.31	18.36	17.23	14.47
Profit after tax (PAT)	(₹ in millions)	738.10	605.52	1,430.11	3,944.46
PAT Margin	(%)	9.88	7.73	8.01	7.22
Return on capital employed (RoCE)	(%)	50.36	13.85	27.33	21.07
Return on Invested capital (RoIC)	(%)	34.62	12.78	21.71	19.04
Debt Equity Ratio	(in times)	0.80	0.28	0.91	0.22
Return on Equity (RoE)	(%)	41.70	8.68	24.34	14.19
Debt Service Coverage Ratio	(in times)	3.80	6.43	2.19	3.31
Operational Performance Indicator					
Total Quantity Sold	(MT)	34,471.76	NA	NA	NA
EBITDA per KG	(₹)	41.87	NA	NA	NA

Fiscal 2024

KPIs	Units	Company	Peers		
		Knack Packaging Limited	Mold-Tek Packaging Limited	TCPL Packaging Limited	Time Technoplas t Limited
Financial Performance Indicators					
Revenue from Operations	(₹ in millions)	6,545.59	6,986.50	15,413.83	49,925.01
Revenue Growth	(%)	26.25	(4.28)	4.51	16.39
Gross Profit	(₹ in millions)	2,615.20	3,019.61	6,575.93	13,942.59
Gross Profit Margin	(%)	39.95	43.22	42.66	27.93
EBITDA	(₹ in millions)	1,013.74	1,344.73	2,621.33	7,049.56
EBITDA Margin	(%)	15.38	19.21	16.89	14.08
Profit after tax (PAT)	(₹ in millions)	459.77	665.86	993.92	3,158.90
PAT Margin	(%)	6.98	9.51	6.40	6.31
Return on capital employed (RoCE)	(%)	45.42	15.61	26.57	19.88

Return on Invested capital (RoIC)	(%)	29.51	14.87	20.45	17.36
Debt Equity Ratio	(in times)	1.23	0.21	0.94	0.29
Return on Equity (RoE)	(%)	38.38	9.36	20.31	12.79
Debt Service Coverage Ratio	(in times)	3.25	6.98	2.01	4.01
Operational Performance Indicator					
Total Quantity Sold	(MT)	30,590.10	NA	NA	NA
EBITDA per KG	(₹)	33.14	NA	NA	NA

VII. Comparison of KPIs over time based on additions or dispositions to the business

Our Company has not undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

VIII. Weighted average cost of acquisition, Floor Price and Cap Price

(a) Price per share of our 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 Employee Stock Option 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 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 ("Primary Issuances")

Nil^

^ As certified by M/s. Talati & Talati LLP, Chartered Accountants, Statutory Auditors of our Company, by way of their certificate dated June 23, 2026.

(b) Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group, any of the Selling Shareholders or other Shareholders of our Company with rights to nominate directors on our Board 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")

Nil^

^ As certified by M/s. Talati & Talati LLP, Chartered Accountants, Statutory Auditors of our Company, by way of their certificate dated June 23, 2026.

(c) If there are no such transactions to report under (a) and (b) above, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where our Promoters, members of the Promoter Group, Selling Shareholders or other Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions

Primary issuance:

Except as disclosed below, there have been no allotments in the last three years preceding the date of this RHP:

Equity shares:

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Offer price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ Million)
May 19, 2025	9,50,00,000	10	Nil	Bonus Issue	Nil	Nil
Total	**9,50,00,000**					-
Weighted average cost of acquisition (WACA)						-

Secondary acquisition:

Except as disclosed below, there have been no secondary transactions by the promoters, members of the promoter group, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction, in the last three years preceding the date of this report:

Equity shares:

Date of transfer	Category	Name of transferor	Name of transferee	Number of equity shares acquired	Face value of securities (₹)	Acquisition price per equity share (in ₹)
16-05-2025	Gift	Kamlaben Ambalal Patel	Ansh Kamleshbhai Patel	19,354	10	Nil
16-05-2025	Gift	Ambalal Keshvalal Patel	Pravinkumar Ambalal Patel	1,00,000	10	Nil
21-04-2025	Gift	Tulsibhai Keshvalal Patel	Tithi Alpeshbhai Patel	82,400	10	Nil
21-04-2025	Gift	Tulsibhai Keshvalal Patel	Katha Alpeshbhai Patel	83,000	10	Nil
21-04-2025	Gift	Tulsibhai Keshvalal Patel	Dhyey Rashminbhai Patel	82,346	10	Nil
21-04-2025	Gift	Tulsibhai Keshvalal Patel	Alpeshbhai Tulsibhai Patel	1,12,254	10	Nil
21-04-2025	Gift	Savitaben Tulsibhai Patel	Alpeshbhai Tulsibhai Patel	9,746	10	Nil
21-04-2025	Gift	Rashminbhai Tulsibhai Patel	Sheetalben Alpeshbhai Patel	98,000	10	Nil
21-04-2025	Gift	Rashminbhai Tulsibhai Patel	Alpeshbhai Tulsibhai Patel	2,67,500	10	Nil
21-04-2025	Gift	Kamlesh Ambalal Patel	Ravi Kamleshbhai Patel	1,00,800	10	Nil
21-04-2025	Gift	Kamlesh Ambalal Patel	Pravinkumar Ambalal Patel	90,000	10	Nil
21-04-2025	Gift	Kamlesh Ambalal Patel	Ansh Kamleshbhai Patel	94,200	10	Nil
21-04-2025	Gift	Dharmisthaben Pravinbhai Patel	Sheetalben Kamleshbhai Patel	1,00,000	10	Nil
21-04-2025	Gift	Dharmisthaben Pravinbhai Patel	Ravi Kamleshbhai Patel	24,000	10	Nil
21-04-2025	Gift	Dharmisthaben Pravinbhai Patel	Ishita Dhavalkumar Patel	25,000	10	Nil
21-04-2025	Gift	Dharmisthaben Pravinbhai Patel	Ansh Kamleshbhai Patel	11,200	10	Nil
21-04-2025	Gift	Dharmisthaben Pravinbhai Patel	Jay Pravinbhai Patel	1,89,800	10	Nil
21-04-2025	Gift	Divyaben Rashminbhai Patel	Alpeshbhai Tulsibhai Patel	1,02,000	10	Nil
Total				**15,91,600**		Nil
Weighted average cost of acquisition (WACA)						**Nil**

^ As certified by M/s. Talati & Talati LLP, Chartered Accountants, Statutory Auditors of our Company, by way of their certificate dated

June 23, 2026.
***Note**: As per the requirement, details of the last five transactions were to be entered. However, the transfers were executed through Gift Deeds. Since Gift Deeds do not carry a system-generated timestamp, the specific date and time of execution of each transfer is not available. Accordingly, for consistency and disclosure purposes, we have considered all the relevant transactions as of April 21, 2025.*

Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
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 RHP, 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-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	Nil^	[●] times	[●] 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 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 RHP, 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	Nil^^	[●] times	[●] times
Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of RHP, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where promoter /promoter group entities or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this RHP irrespective of the size of the transaction			
- Based on primary issuances	Nil	[●] times	[●] times
- Based on secondary transactions	Nil	[●] times	[●] times

**To be updated at prospectus stage*

Note:
^There were no primary / new issue of shares (equity/ convertible securities) transactions in last 18 months prior to the date of this RHP.
^^ There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months prior to the date of RHP.

IX. Explanation for Offer Price / Cap Price being [●] times of WACA of Primary Issuance (set out in VIII above) along with our Company's key financial and operational metrics and financial ratios for Fiscals 2026, 2025 and 2024.

[•]*

* *To be included on finalisation of Price Band.*

X. Explanation for Offer Price / Cap Price being [•] times of WACA of Secondary Transactions (set out in VIII above) in view of the external factors which may have influenced the pricing of the Offer.

[•]*

* *To be included on finalisation of Price Band.*

XI. 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 Selling Shareholders and the BRLMs on the basis of the demand from investors for the Equity Shares through the Book Building process. Our Company, in consultation with the Selling Shareholders and the BRLMs are justified of the Offer Price in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "***Risk Factors***", "***Our Business***", ***Management Discussion and Analysis of Financial Position and Results of Operations*"** and "***Financial Information***" on pages 24, 243, 374 and 316, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "***Risk Factors***" on page 24 and you may lose all or part of your investments.