...continued from previous page.

BASIS FOR OFFER PRICE

9. 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:

S. No	Key Performance Indicator	Definition of KPI	Agreed upon procedure	Explanation
6.	PAT	Net Profit is net profit after tax available for equity shareholders	"Compared against the' Profit After Tax' appearing in the restated Financial Statements for the six months period ended September 30, 2023 and financial year ended March 31, 2021, March 31, 2022 and March 31, 2023"	Used to track the profitability of our business
7.	PAT (%) of Total Revenue	Profit after tax margin is calculated by net profit after taxes divided by total sales.	PAT% is the ratio of PAT to revenue, which indicates the percentage of profit that a business makes for every rupee of revenue.	Used to track the profitability and financial performance of our business
8.	PAT CAGR	PAT CAGR means the compound annual growth rate (CAGR) is Profit After Tax that would be required for an investment to grow from its beginning balance to its ending balance, assuming the profits were reinvested at the end of each period of the investment's life span.	Relied on the working provided by the management as on March 31, 2021, March 31,2022 and March 31, 2023 from the management	Used to track the annualised growth rate of our PAT over a specific period, and is a measure of growth of profitability
9.	Earnings Per Share (Basic)	EPS as computed in accordance with Indian Accounting Standard 20 issued by ICAI	"Compared ""Basic EPS"" which is appearing in the Restated Financial Statements for the six months period ended September 30, 2023 and financial year ended March 31, 2021, March 31,2022 and 31, March 2023"	Used to track our profit per outstanding equity share, without accounting for any potential dilution
10.	Earnings Per Share (Diluted)	EPS as computed in accordance with Indian Accounting Standard 20 issued by ICAI	"Compared "Diluted EPS" which is appearing in the Restated Financial Statements for the six months period ended September 30, 2023 and financial year ended March 31, 2021, March 31,2022 and 31, March 2023"	Used to track our profit per outstanding equity share, accounting for any potential dilution from instruments that could be converted into or result in new equity shares
11.	Debt Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage and is calculated by dividing a company's total liabilities by its shareholder equity.	Relied on the working provided by the management as on September 30, 2023 March 31, 2021, March 31,2022 and March 31, 2023 from the management	Used to track our financial leverage and related risk
12.	Net Debt	Net financial debt is the amount by which a company's total debt (including short-term and long-term debt) exceeds its total liquid assets (cash and easily exchanged equivalents).	"Compared "Net Debt" which is appearing in the Restated Financial Statements for the six months period ended September 30, 2023 and financial year ended March 31, 2021, March 31,2022 and 31, March 2023"	Used to track level of leverage in the Company, and our overall debt obligations
13.	Net Debt to EBITDA	The net debt-to-EBITDA (earnings before interest depreciation and amortization) ratio is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA.	Relied on the working provided by the management as on September 30, 2023 March 31, 2021, March 31,2022 and March 31, 2023 from the management	Used to track our ability to manage our debt
14.	Net Asset Value per share	Net Asset Value (NAV) per share calculates the value of each share by dividing the total net assets of the fund by the weighted average number of Equity Shares outstanding at the end of the period/year	Compared the Profit after tax which is appearing in the Restated Financial Statements for the six months period ended September 30, 2023 and financial year ended March 31, 2021, March 31,2022 and 31, 2023" Obtained the calculation of return on Net assets from the management for the six months period ended September 30, 2023 and financial year ended March 31 2021, March 31,2022 and March 31 2023.	Used to track the underlying asset value per equity share of our Company. Monitoring NAV per share helps investors assess the fund's value and performance over time
15.	Net Worth	Sum of equity share capital and other equity as of the last day of the relevant period	Compared against the 'Capital and Reserve' appearing in the Restated Financial Statements for the six months period ended September 30, 2023 and financial year ended March 31,2021, March31,2022 and March 3l, 2023.	Used to track our financial position
16.	Return on Net Worth	Profit After Tax for the relevant period as a percentage of Average Net Worth/Equity in such period	Compared the Profit after tax which is appearing in the Restated Financial Statements for the six months period ended September 30, 2023 and financial year ended March 31, 2021, March 31, 2022 and 31, 2023" Obtained the return on average equity from the management for the six months period ended September 30, 2023 and financial year ended March 31 2021, March 31,2022 and March 31 2023."	Used to measure the profitability and effectiveness of equity investments by shareholders
17.	Return on Capital Employed	Return on capital employed is an accounting ratio used in finance, valuation, and accounting. It is a useful measure for comparing the relative profitability of companies after taking into account the amount of capital used	Relied on the working provided by the management as on September 30, 2023 March 31, 2021, March 31,2022 and March 31, 2023 from the management	Used to assess the efficiency and profitability of capital investments

10. Comparison of KPIs with listed industry peers:

(Amount in ₹ millions, except EPS and percentages)

	Last Reported Financials	Krystal Integrated Services Limited			Quess Corp Limited			SIS Limited			Updater Services Limited		
		Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021
1.	Revenue from operations[1]	7,076.36	5,526.76	4,712.89	1,71,583.87	1,36,917.78	1,08,368.95	1,13,457.80	1,00,590.76	91,273.04	20,988.87	14,835.52	12,100.32
2.	Revenue CAGR[2] (%)		22.54%			25.83%			11.49%			31.70%	
3.	EBITDA [3]	545.09	454.57	301.05	6,392.49	6,290.22	4,793.72	5,017.40	5,011.00	2,450.80	997.71	865.37	702.24
4.	EBITDA Margin[4] (%)	7.70%	8.22%	6.39%	3.73%	4.59%	4.42%	4.42%	4.98%	2.69%	4.74	5.80	5.78
5.	EBITDA CAGR[5] (%)		34.56%			15.48%			43.08%			19.20%	
6.	PAT[6]	384.44	262.74	168.24	2,244.17	2,412.25	578.77	3,463.89	3,250.69	3,654.10	346.05	573.69	475.61
7.	PAT (%) of Total Revenue[7]	5.43%	4.75%	3.57%	1.31%	1.76%	0.53%	3.05%	3.23%	4.00%	1.65%	3.85%	3.92%
8.	PAT CAGR [8] (%)		51.17%			96.91%			-2.64%			-14.70%	
9.	Earnings Per Share (Basic) [9]	33.33	22.69	14.45	15.16	16.32	3.92	23.64	22.09	24.85	6.77	10.47	8.53
10.	Earnings Per Share (Diluted) [10]	33.33	22.69	14.45	15.04	16.18	3.87	23.43	21.87	24.73	6.70	10.4	8.47
11.	Debt Equity Ratio [11]	0.31	0.45	0.5	1.24	1.12	0.94	1.45	1.46	1.75	0.46	0.17	0.04
12.	Net Debt [12]	1.25	384.91	404.54	29,503.95	24,656.68	17,974.52	27,137.93	23,379.37	23,527.11	114.44	-123.38	-522
13.	Net Debt to EBITDA[13]	0.002	0.85	1.34	4.43	3.8	3.43	5.08	4.22	3.25	0.11	-0.14	-0.74
14.	Net Asset Value per share[14]	141.8	142.18	118.08	173.43	164.95	159.14	159.23	140.76	124.48	71.93	644.53	540.08
15.	Net Worth[15]	1,634.12	1,638.55	1,360.75	25,687.51	24,377.55	23,431.10	23,332.93	20,712.52	18,307.63	3808.93	3404.27	2852.63
16.	Return on Net worth[16]	23.53%	16.04%	12.37%	8.74%	9.90%	2.47%	14.85%	15.69%	19.96%	9.4	16.24	15.79
17.	Return on Capital Employed[17]	28.82%	25.03%	19.01%	11.66%	14.31%	9.26%	11.58%	14.85%	21.36%	14.17%	20.23%	22.59%

**All the KPIs disclosed above have been approved by a resolution of the Audit Committee of the Company dated March 04, 2024.*

***The Audit Committee has confirmed the list of all the KPIs pertaining to the Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of this Red Herring Prospectus.*

****All the above metrics have been reviewed by the the Company's chief operating decision makers (which includes the Managing Director and CFO, and other members of the Board) the Company.*

*****All the financial information for listed industry peers mentioned above is on an audited consolidated basis and sourced from the audited financial statements/ annual report of the relevant companies for Fiscal 2023, as available on the websites of the Stock Exchanges and prospectuses available on the website of the Securities Exchange Board of India*

For notes investor should read "Notes for Comparison of KPIs with listed industry peers - Basis of Offer price" on page 129-130 of the RHP.

11. Price per share, floor price and cap price

(a) Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

The Company has not issued any Equity Shares or convertible securities, excluding shares issued under ESOP Plans 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.

(b) Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) or Promoters or members of the Promoter Group or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-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 of our Company, where the Promoters or members of the Promoter Group, and/or other shareholders having the right to nominate directors on the Board of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of 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.

Since there are no such transaction to report to under (a) and (b), the following are the details based on the last five primary or secondary transactions (secondary transactions where the Promoters or members of the Promoter Group or shareholders having a right to nominate directors to the Board are a party to the transaction, excluding gifts), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions:

Date of allotment	Nature of transaction	No. of Equity Shares	Cost per Equity Share	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative No. of Equity Shares
Primary transactions						
September 27, 2023	Bonus issue in the ratio of one Equity Shares for every one Equity Share held	5,762,200	-	-	-	5,762,200
Total					**-**	**5,762,200**
Weighted average cost of acquisition (primary transactions) (₹ per Equity Share)				Nil		
Secondary transactions						
March 16, 2021	Transfer from Krystal Family Holdings Private Limited jointly with Prasad Minesh Lad to Krystal Family Holdings Private Limited jointly with Neeta Prasad Lad	1	10.00	60.00	10	1
Primary transactions						
June 28, 2023	Transfer from Krystal Family Holdings Private Limited to Saily Prasad Lad, Shubham Prasad Lad, Pravin Ramesh Lad, Amit Pawar, Sanjay Dighe	5	10.00	50.00	50	6
September 25, 2023	Transfer from Krystal Family Holdings Private Limited jointly with Neeta Prasad Lad to Neeta Prasad Lad	1	10.00	10.00	10	7
Total					70	7
Weighted average cost of acquisition (secondary transactions) (₹ per Equity Share)					10	

^As certified by T R Chadha & Co LLP, Statutory Auditors pursuant to their certificate dated March 04, 2024.

**There are no other shareholders with the right to nominate directors on the Board or any other special rights.*

For further details in relation to the share capital history of our Company, see *"Capital Structure"* on page 96 of the RHP.

12. The Floor Price is 68.00 times and the Cap Price is 71.50 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:

Type of transactions	WACA (in ₹)^	Floor price in ₹ 680^	Cap price in ₹ 715^
I. Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested),in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.#	N.A.	N.A.
II. Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities, where promoter/ promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) or selling shareholder in the Board are a party to the transaction, during the 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than five percent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested),in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.#	N.A.	N.A.
III. Since there are no such transactions to report to under (I) and (II) above, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction, is as below:			
a) WACA of Equity Shares based on primary issuances undertaken during the three immediately preceding years	N.A.#	N.A.	N.A.
b) WACA of Equity Shares based on secondary transactions undertaken during the three immediately preceding years	10	68.00	71.50

^As certified by Maheshwari & Co., Independent Chartered Accountant pursuant to their certificated dated March 09, 2024.

 # WACA has been mentioned as NA since there have been no transactions excluding bonus issuance.

*** There are no other shareholders with the right to nominate directors on the Board or any other special rights.*

13. Justification for Basis for Offer price

Detailed explanation for Offer Price/Cap Price being 715 in comparison to our WACA of past five primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for six months ended September 30, 2023 and Fiscals 2023, 2022 and 2021 and in view of the external factors which may have influenced the pricing of the Offer, if any.

1. Comprehensive range of service offerings providing one-stop solution to customers;
2. Focused business model which is well-positioned to capture favourable industry dynamics;
3. Longstanding relationship with customers across diverse sectors, with recurring business;
4. Wide geographic presence with large and efficient workforce, coupled with strong recruitment and training capabilities;
5. Historical track-record of strong financial performance, with a scalable, agile business model, with revenue from operations amounting to ₹ 4,712.89 million, ₹ 5,526.76 million, ₹ 7,076.36 million and ₹ 4,516.08 million in Fiscals 2021, 2022 and 2023 and six months ended September 30, 2023, respectively, and total profit for the year (after tax) amounting to ₹ 168.24 million, ₹ 262.74 million, ₹ 384.44 million and ₹ 205.85 million in Fiscals 2021, 2022 and 2023 and six months ended September 30, 2023, respectively.

14. The Offer Price is [●] times the face value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company and the Promoter Selling Shareholder in consultation with the Lead Manager, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the above mentioned information along with *"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Statements"* on pages 34, 197, 274 and 266 of the RHP, respectively, to have a more informed view.

FOR FURTHER DETAILS, SEE *"BASIS FOR OFFER PRICE"* ON PAGE 122 OF THE RHP.

ASBA# Simple, Safe, Smart way of Application!!!

#Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

UPI UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by UPI Bidders. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section *"Offer Procedure"* on page 343 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited and Axis Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLM on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days, after such revision of Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In case of *force majeure*, banking strike or similar circumstances, our Company may, in consultation with the Lead Manager, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Lead Manager and the terminals of the Syndicate Members and by intimation to the Self Certified Syndicate Banks (the "SCSBs"), the other Designated Intermediaries and the Sponsor Bank(s) (as defined hereinafter), as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") ("**QIB Portion**"), provided that our Company and the Promoter Selling Shareholder may, in consultation with the Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds.

Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. One-third of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹0.2 million and up to ₹1 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹1 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount (**"ASBA"**) process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks (**"SCSBs"**) or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "*History and Certain Corporate Matters*" on page 225 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "*Material Contracts and Documents for Inspection*" on page 375 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 150,000,000 divided into 15,000,000 Equity Shares of face value ₹ 10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 115,244,000 divided into 11,524,400 Equity Shares of face value ₹ 10 each. For details, please see the section titled "*Capital Structure*" on page 96 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Prasad Minesh Lad and Abhijeet Avareskar. For details of the share capital history and capital structure of our Company, please see the section titled *"Capital Structure"* on page 96 of the RHP.

Listing: The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received an 'in-principle' approval from each of the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated December 12, 2023 and December 11, 2023, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A signed copy of the Red Herring Prospectus has been and of the Prospectus shall be delivered to the RoC in accordance with the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see *"Material Contracts and Documents for Inspection"* on page 375 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 330 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE : It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 333 of the RHP for the full text of the disclaimer clause of NSE.

Continued on next page...