

**Certificate on Details on Financial and Operational Key Performance Indicators and Ratios for Basis of Issue Price.**

To,  
**Mr. Nikhil Shah**  
**Beeline Capital Advisors Private Limited**  
Shilp Corporate Park, B Block, 13th Floor, B-1311-1314,  
Near Rajpath Club, Rajpath Rangoli Road, S.G.  
Highway, Ahmedabad, Gujarat- 380054.  
T: 079-4918 5784

To,  
**The Board of Directors,**  
**H.M. Electro Mech Limited**  
305, Ashram Avenue, B/H. Kochrab Ashram,  
Paldi, Ahmedabad, Gujarat,  
India, 380006

Dear Sir,

**Ref: Proposed Initial Public Offering of Equity Shares of Face Value ₹ 10 Each (The "Equity Shares") of H.M. Electro Mech Limited (The "Company")**

1. The accompanying annexure, prepared by the Company and which we have initialed for identification purposes only, contains details of
  - (i) Ratios For Basis of Issue Price and Key Performance Indicators  
for the purpose of inclusion of specific information contained in the annexure in the offer documents in connection with its proposed initial public offering ('IPO') comprising a fresh issue of equity shares of face value ₹ 10 of the Company ("Equity Shares").

**Management's Responsibility for the Annexures:**

The Management is responsible for:

- a. Identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of the KPIs included in the Statement;
- b. Providing access of the accounting and other records including information and explanations required for reporting on the KPIs;
- c. Maintenance of the accounting and other records in relation to point a) and b) above; and
- d. Compliance with the ICDR Regulations, the Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents and other regulatory requirements.

**Auditor's Responsibility**

1. Pursuant to the requirements of Clause (3) in Part A of Schedule VI – Disclosures in the offer document of the ICDR Regulations, it is our responsibility to obtain limited assurance and conclude as to whether (i) the financial details provided in the Statement are in agreement with the Restated Financial Information as at and for years ended March 31, 2024, March 31, 2023, March 31, 2022 and for six month period ended September 30, 2024 and the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Consolidated Financial Information and (ii) KPIs included in the Statement are mathematically accurate.
2. We have examined the books of accounts as well as the Restated Financial Statements of the company for financial years/period ended on September 30, 2024, March 31, 2024, 2023 & 2022 prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Companies Act"), and the Accounting Standard issued by the Institute of Chartered Accountants of India ("AS") and the Guidance Note on Reports or Certificates for special purposes issued by the Institute of Chartered Accountants of India and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "Restated Financial Information").



3. We conducted our examination of the Annexures/ (information contained in the certificate) in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India. The Guidance Notes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
4. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
5. It should be noted that certain information contained in the in the Red Herring Prospectus/ Prospectus are not measures of operating performance or liquidity as defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies.
6. We make no comment about the company's definitions, calculations or usefulness for any purpose.
7. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

#### **Restriction on Use**

This certificate has been prepared at the request of the management for the proposed IPO. This certificate may be relied upon by the Book Running Lead Manager and Legal Counsel appointed in relation to the offer. This certificate is for information and for inclusion in the Red Herring Prospectus / Prospectus to be issued by the company in relation to the offer. Aforementioned details may be included in the Red Herring Prospectus / Prospectus and the certificate may submitted to any regulatory authority and / or for the records to be maintained by the book running lead manager in connection with the offer and in accordance with applicable law. It should not be used by any other person or for any other purpose. We do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come.

**For M/s. S V J K and Associates,  
Chartered accountants  
Firm reg. No. – 135182W**

*Reeturaj*

**CA Reeturaj Verma  
Partner  
Membership no. 193591  
UDIN: 25193591BMJGGD5110  
Date: January 08, 2025  
Place: Ahmedabad.**



## ANNEXURE- A

### 1. Basic & Diluted Earnings Per Share (EPS):

$$\text{Basic earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$$

$$\text{Diluted earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting adjusted for the effects of all dilutive potential equity shares}}$$

#### Weighted Average

Financial Year/Period	Basic and Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2024	8.19	3
Financial Year ended March 31, 2023	6.01	2
Financial Year ended March 31, 2022	2.58	1
<b>Weighted Average</b>	<b>6.53</b>	
Period ended on September 30, 2024*	3.34	

\* Not Annualized.

#### Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year/ Total of weights.*
2. *Basic and diluted EPS are based on the Restated Financial Information.*

#### Simple Average

Financial Year/Period	Basic and Diluted EPS (in ₹)
Financial Year ended March 31, 2024	8.19
Financial Year ended March 31, 2023	6.01
Financial Year ended March 31, 2022	2.58
<b>Weighted Average</b>	<b>5.59</b>
Period ended on September 30, 2024*	3.34

\* Not Annualized.

#### Notes:

1. *Simple average = Aggregate of year-wise EPS divided by the aggregate of EPS for each year/ Total of weights.*
2. *Basic and diluted EPS are based on the Restated Financial Information.*

### 2. Price to Earnings (P/E) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

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

Particulars	EPS (in ₹)	P/E at the Floor Price (No. of times)**	P/E at the Cap Price (No. of times)**
Based on Basic and Diluted EPS as per the Restated Financial Information for the Financial Year ended March 31, 2024	8.19	[●]	[●]



**\*\* The details shall be provided post the fixing of price band by our Company at the stage of Red Herring Prospectus or the filing of price band advertisement.**

**Industry PE:**

Industry Average	P/E Ratio	Company Name
Highest	14.63	HEC Infra Projects Limited
Lowest	14.63	HEC Infra Projects Limited
Average	14.63	HEC Infra Projects Limited

**Note:** The highest and lowest industry P/E shown above is based on the peer set provided in Point 5 below under “Comparison of Accounting Ratios with Listed Peer Group Companies”, listed peer includes HEC Infra Projects Limited only, which have been identified by our Company

**3. Return on Net Worth:**

$$\text{Return on Net Worth (\%)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Closing Net Worth}} * 100$$

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2024	25.37%	3
Financial Year ended March 31, 2023	24.96%	2
Financial Year ended March 31, 2022	14.28%	1
<b>Weighted Average</b>	<b>23.39%</b>	
Period ended on September 30, 2024*	9.43%	

\* Not Annualized.

*Note: Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.*

**4. Net Asset Value per Equity Share:**

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

Particular	Amount (in ₹)
Financial Year ended March 31, 2022	18.07
Financial Year ended March 31, 2023	24.08
Financial Year ended March 31, 2024	32.27
Period ended on September 30, 2024	35.42
<b>After the Issue</b>	
- At Floor Price	[•]
- At Cap Price	[•]
- At Issue Price*	[•]

\* To be determined after the book building process.

Notes:

1. Issue Price per equity share has been determined by our Company, in consultation with the Book Running Book Running Lead Manager.

## 5. Comparison of Accounting Ratios with Peer Group Companies:

Name of the company	Standalone / Consolidated	Face Value (₹)	Current Market Price (₹)	Diluted EPS (₹)	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
H.M. Electro Mech Limited	Standalone	10.00	[●]	8.19	[●]	25.37%	32.27	11,703.45
<b>Peer Group</b>								
HEC Infra Projects Limited	Standalone	10.00	68.05	4.65	14.63	13.53%	34.39	7,378.95

*Source: All the financial information for listed industry peer mentioned above is on a standalone basis sourced from the Annual Reports/Information of the peer company uploaded on the NSE website for the year ended March 31, 2024.*

### Notes:

- P/E Ratio has been computed based on the closing market price of equity shares on the NSE on March 28, 2024 divided by the Diluted EPS.
- RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.
- NAV is computed as the closing net worth divided by the closing outstanding number of equity shares adjusted for bonus and sub-division of shares.
- The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [●] times the face value of equity share.

## FINANCIAL KPIs OF OUR COMPANY

Particulars	For the Year/period ended on			
	30-Sept-24	31-Mar-24	31-Mar-23	31-Mar-22
Revenue from Operations (₹ in Lakhs)	4539.59	11703.45	10148.70	6184.32
Growth in Revenue from Operations (YoY %)	-	15.32%	64.10%	-
Gross Profit (₹ in Lakhs)	969.35	1852.57	1461.98	914.61
Gross Profit Margin (%)	21.35%	15.83%	14.41%	14.79%
EBITDA (₹ in Lakhs)	545.82	1255.88	890.76	349.45
EBITDA Margin (%)	12.02%	10.73%	8.78%	5.65%
Profit After Tax (₹ in Lakhs)	333.89	818.61	601.15	258.00
PAT Margin (%)	7.36%	6.99%	5.92%	4.17%
RoE (%)	9.87%	29.06%	28.52%	15.38%
RoCE (%)	12.41%	33.28%	36.17%	19.35%
Net Fixed Asset Turnover (In Times)	42.52	359.99	293.39	141.74
Operating Cash Flows (₹ in Lakhs)	226.16	3.89	(414.21)	503.87

### Notes:

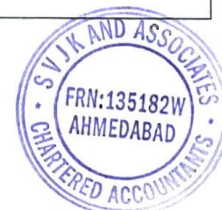
- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.



- 3) Gross Profit is calculated as Revenue from Operations less Cost of Material Consumed, Purchase of Stock in Trade and Changes in inventories.
- 4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
- 5) EBITDA is calculated as Profit before Extraordinary Items and Tax, plus tax expenses (consisting of current tax and deferred tax), finance costs and depreciation and amortization expenses reduced by other income.
- 6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- 7) Profit after Tax Means Profit for the period/year as appearing in the Restated Financial Statements.
- 8) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- 9) RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
- 10) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes (Profit before extraordinary items and tax plus Interest Expense/finance costs) divided by average capital employed. Capital Employed includes Tangible Net Worth, Long-Term Borrowing & Short-Term Borrowing and Deferred Tax Liability.
- 11) Net Fixed Asset Turnover is calculated as Net Turnover divided by Average Fixed Assets which consists of Tangible assets.
- 12) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

#### Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for the respective period.
Gross Profit (₹ in Lakhs)	Gross Profit provides information regarding the profits from manufacturing and processing of products by the Company.
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the profitability on sale of products manufactured and sold by the Company.
EBITDA (₹ in Lakhs)	EBITDA provides a comprehensive view of our financial health. It facilitates evaluation of the year-on-year performance of our business and excludes other income
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the profitability of our business and assists in tracking the margin profile of our business and our historical performance, and provides financial benchmarking against peers.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability of our business and provides financial benchmarking against peers as well as to compare against the historical performance of our business.
RoE (%)	RoE provides how efficiently the Company generates profits from shareholders' funds
RoCE (%)	ROCE provides how efficiently the Company generates earnings from the capital employed in the business.
Net Fixed Asset Turnover (In Times)	Net Fixed Asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations.
Operating Cash Flows (₹ in Lakhs)	Operating cash flows provides how efficiently our company generates cash through its core business activities



**COMPARISON OF FINANCIAL KPIs OF OUR COMPANY AND OUR LISTED PEERS:**

Particulars	H.M. Electro Mech Limited					HEC Infra Projects Limited			
	For the Period/Year ended on					For the Period/Year ended on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022	
Revenue from Operations (₹ in Lakhs)	4539.59	11703.45	10148.70	6184.32	3805.79	7,378.95	5,173.39	4,372.48	
Growth in Revenue from Operations (%)	-	15.32%	64.10%	-	-	42.63%	18.32%		
Gross Profit (₹ in Lakhs)	969.35	1852.57	1461.98	914.61	1,447.68	3,806.68	2,837.87	1,907.76	
Gross Profit Margin (%)	21.35%	15.83%	14.41%	14.79%	38.04%	51.59%	54.86%	43.63%	
EBITDA (₹ in Lakhs)	545.82	1255.88	890.76	349.45	238.28	525.90	330.82	264.00	
EBITDA Margin (%)	12.02%	10.73%	8.78%	5.65%	6.26%	7.13%	6.39%	6.04%	
Profit After Tax (₹ in Lakhs)	333.89	818.61	601.15	258.00	206.08	471.64	78.83	51.45	
PAT Margin (%)	7.36%	6.99%	5.92%	4.17%	5.41%	6.39%	1.52%	1.18%	
RoE (%)	9.87%	29.06%	28.52%	15.38%	5.74%	14.51%	2.65%	1.77%	
RoCE (%)	12.41%	33.28%	36.17%	19.35%	3.06%	9.16%	5.98%	4.35%	
Net Fixed Asset Turnover (In Times)	42.52	359.99	293.39	141.74	30.47	50.61	26.82	21.61	
Operating Cash Flows (₹ in Lakhs)	226.16	3.89	(414.21)	503.87	(2599.50)	703.70	690.54	(355.51)	

**WEIGHTED AVERAGE COST OF ACQUISITION:****a) The Price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).**

The details of issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this 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)), in a single transaction or multiple transactions combined together over a span of 30 days, are as follows:

*There has been no issuance of Equity Shares during the 18 months preceding the date of this Red Herring Prospectus.*

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

The details of secondary sale / acquisition of whether equity shares or convertible securities, where the promoter, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days, are as follows:

*There has been no transfer of Equity Shares during the 18 months more than 5% of the fully diluted paid up share capital of the Company preceding the date of this Red Herring Prospectus.*

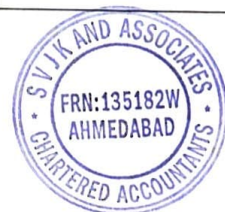
**c) Price per share based on the last five primary or secondary transactions;**

Since there are No such transactions to report to under (a) and (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is given below:

S. No	Name of Transferee	Name of Transferor	Date of Transfer	Number of Equity Shares	Transfer price per Equity Share (in ₹)
1.	Balla Arjuna Rao	Mahenda Ramabahi Patel	December 23, 2024	12800	75.00
2.	Nanjibhai Gandabhai Parmar		December 23, 2024	1,600	75.00
3.	Arvindkumar Ramanlal Patel		December 23, 2024	1,600	75.00
4.	Dharmik Mukeshbhai Joshi		December 23, 2024	3,200	75.00
5.	Bhavin Ashvinkumar Megha		December 23, 2024	6,400	75.00
6.	Roshankumar Vasudevabhai Shah		December 23, 2024	14,400	75.00
7.	Chinar Rajesh Unde		December 23, 2024	3,200	75.00
8.	Pankajkumar Muljibhai Patel		December 23, 2024	16,000	75.00
9.	Miteshbhai Ranchhodhbhai Patel		December 24, 2024	1,600	75.00
10.	Dixitaben Kirtikumar Shah		December 23, 2024	1,600	75.00
11.	Meenaben Girishbhai Patel		December 23, 2024	3,200	75.00
12.	Satish V. Patel HUF		December 24, 2024	1,600	75.00
13.	Jagdishbhai Jayantibhai Shah	Dipak	December 23, 2024	9,600	75.00



S. No	Name of Transferee	Name of Transferor	Date of Transfer	Number of Equity Shares	Transfer price per Equity Share (in ₹)
14.	Seema Shrenikbhai Shah	Padmakant Pandya	December 23, 2024	6,400	75.00
15.	Sarojben Jagdish Shah		December 23, 2024	9,600	75.00
16.	Rashmin Bhanuprasad Pancholi		December 23, 2024	3,200	75.00
17.	Rashmikaben Yogeshkumar Shah		December 23, 2024	1,600	75.00
18.	Jay Dineshkumar Shah		December 23, 2024	12,800	75.00
19.	Hasumatiben Ochachhvlal Shah		December 23, 2024	16,000	75.00
20.	Prashant Pravinchandra Dalal		December 23, 2024	3,200	75.00
21.	Usha Babubhai Makwana		December 23, 2024	4,800	75.00
22.	Dipesh A Ladher	Mita Dipak Pandya	December 23, 2024	3,200	75.00
23.	Ashok Jethanand Ladher		December 23, 2024	1,600	75.00
24.	Poonam Hitesh Shah		December 23, 2024	6,400	75.00
25.	Mohini Rajeshbhai Shah		December 23, 2024	6,400	75.00
26.	Falguni Shah		December 23, 2024	1,600	75.00
27.	Bhumikaben Mehulkumar Dodiya		December 23, 2024	1,600	75.00
28.	Margi Haresh Patel		December 23, 2024	12,800	75.00
29.	Pradikshaben Krunalkumar Patel		December 23, 2024	4,800	75.00
30.	Mahobatsinh Madhubhai Parmar		December 23, 2024	3,200	75.00
31.	Hitesh Bhailalbhai Patel		December 23, 2024	1,600	75.00
32.	Harsh Vijay Gupta		December 23, 2024	8,000	75.00
33.	Tarak Panchal		December 23, 2024	1,600	75.00
34.	Dipenkumar Maheshbhaia Patel		December 23, 2024	1,600	75.00
35.	Jani Neela Kirit		December 23, 2024	3,200	75.00
36.	Kishor Revvani	December 23, 2024	1,600	75.00	
37.	Bhavik M.Patel	Varsha Mahendra Patel	December 23, 2024	6,400	75.00
38.	Tushar Manubhai Patel		December 23, 2024	1,600	75.00
39.	Vijaykumar Bhikhabhai Patel		December 23, 2024	4,800	75.00
40.	Mukeshbhai Shantilal Patel		December 23, 2024	6,400	75.00
41.	Parth Rajesh Desai		December 23, 2024	1,600	75.00
42.	Mandakiniben Rajeshkumar Patel		December 23, 2024	1,600	75.00
43.	Harnish Prafulbhai Patel		December 23, 2024	1,600	75.00
44.	Yogeshkumar Ambalal Patel		December 23, 2024	3,200	75.00



S. No	Name of Transferee	Name of Transferor	Date of Transfer	Number of Equity Shares	Transfer price per Equity Share (in ₹)
45.	Amitkumar Ramanbhai Patel		December 23, 2024	3,200	75.00
46.	Kundan Ramabhai Patel		December 23, 2024	1,600	75.00
47.	Savitaben Babubhai Patel		December 23, 2024	9,600	75.00
48.	Kantibhai Madhavlal Patel		December 23, 2024	3,200	75.00
49.	Jitendra Vaghela		December 23, 2024	1,600	75.00
50.	Kamleshkumar Bhagvandas Rabadia		December 23, 2024	4,800	75.00
51.	Rajalben Shrenik Patel		December 23, 2024	1,600	75.00
52.	Rameshbhai Ramabhai Patel		December 23, 2024	3,200	75.00
53.	Dharmesh Jayantilal Shah		December 23, 2024	3,200	75.00
<b>Weighted average price of transfer (WAPT)</b>					<b>75.00</b>

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price	Cap Price
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 five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	N.A.	N.A.	N.A.
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 Shareholder 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 filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.**	N.A.	N.A.	N.A.
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, which are equal to or more	75.00	[●] times	[●] times



Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price	Cap Price
than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter /promoter group entities or Selling Shareholder 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 Red Herring Prospectus irrespective of the size of the transaction.			

*\* The details shall be provided post the fixing of price band by our Company at the stage of Red Herring Prospectus or the filing of price band advertisement.*

