

BASIS FOR OFFER PRICE

The Offer Price was determined by our Company in consultation with the Lead Manager on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is Rs. 10/- each and the Offer Price is Rs. 72/- per equity share and 7.2 times of the face value.

The financial data presented in this section are based on our Company's Restated Consolidated Financial Statements. Investors should also refer to the sections titled "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Statements*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on page 34, 197 and 237 respectively, to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

Some of the qualitative factors which form the basis for computing the Offer Price are:

- Long-Term Relationships
- Customized Client Solutions
- Understanding of Technology

For further details, see "*Our Business – Our Competitive Strengths*" beginning on page 137.

QUANTITATIVE FACTORS

The Information presented below relating to the company is based on the Restated Consolidated Financial Statements for the fiscal year ended on March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Indian GAAP, The Companies Act, 2013 and SEBI ICDR Regulations. For details, see the chapter titled "*Restated Consolidated Financial Statements*" beginning on page 197 of this Prospectus.

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

I. Basic and Diluted Earnings per share ("EPS") as per the Restated Consolidated Financial Statements

Fiscal Year	Basic & Diluted EPS (Rs.)	Weight
March 31, 2025	4.86*	3
March 31, 2024	3.30*	2
March 31, 2023	2.96*	1
Weighted Average EPS	4.02	

*Post Bonus shares issue in the ratio of 2:1 (2 bonus shares for every 1 share held on record date)

Notes:

1. Basic and diluted earnings EPS calculations are in accordance with AS-20 'Earnings Per Share', notified under section 133 of Companies Act, 2013 read with paragraph 7 of Companies (Accounts) Rules, 2014.
2. Basic Earnings per share = Net profit after tax as restated attributable to equity shareholders for the year/Weighted average number of equity shares outstanding during the year.
3. Diluted Earnings per share = Net profit after tax as restated / Weighted average number of potential equity shares outstanding during the year.
4. The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight. i.e. (EPS x Weight) for each year/Total of weights.

5. *Weighted Average Number of Equity Shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.*
6. *The figures disclosed above are based on the Restated Consolidated Financial Statements of our Company.*
7. *The face value of each Equity Share is Rs. 10/- each.*

II. Price to Earning (“P/E”) ratio in relation to Price of Rs. 72/- per Equity Share:

Particulars	P/E
P/E based on Basic & Diluted EPS for FY 2024-25	14.81

Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	30.86
Lowest	18.17
Industry Composite	24.52

Source: The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

III. Return on Net Worth (“RONW”)

As derived from the Restated Consolidated Financial Statements of our Company:

Fiscal Year	RONW (%)	Weight
March 31, 2025	31.55%	3
March 31, 2024	29.44%	2
March 31, 2023	36.62%	1
Weighted Average RONW (%)	31.69%	

Notes:

(1) *Return on Net Worth (%) = Net Profit/(Loss) after tax before other comprehensive income (as restated) divided by net worth (excluding revaluation reserve) as restated at the end of the year. Net worth has been computed as a sum of paid-up share capital and reserve & surplus excluding capital reserve on amalgamation.*

(2) *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.*

(3) *The Weighted Average Return on Net Worth = Aggregate of year-wise weighed average RONW divided by the aggregate of weights i.e. [(RONW x Weight) for each fiscal year] / [Total of weights].*

IV. Net Asset Value per Equity Share (Face Value of Rs. 10/- each)

Net Asset Value per Equity Share	Amount in (Rs.)
Net Asset Value per Equity Share as on March 31, 2025 [#]	17.94
Net Asset Value per Equity Share as on March 31, 2024 [#]	12.87
Net Asset Value per Equity Share as on March 31, 2023 [#]	9.57
Net Asset Value per Equity Share after the Offer	31.56
Offer Price per Equity Share	72.00

[#]*Post Bonus shares issue in the ratio of 2:1 (2 bonus shares for every 1 share held on record date)*

(1) Net Asset Value per Equity Share = Net worth at the end of the respective year divided by the weighted average number of equities shares outstanding as at the end of respective year.

(2) Net worth has been computed as a sum of paid-up share capital and reserve & surplus.

V. Comparison of Accounting Ratios with Listed Industry Peers:

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

Following is the comparison with our peer companies listed in India:

Name of the Company	Face value (Rs. per share)	Closing price (Rs. per share)**	Revenue from Operations for FY 2025 (Rs. in Lakhs)	EPS for fiscal year 2025 (Rs.)		NAV (Rs. per share)	P/E Ratio**	RoNW (%)
				Basic	Diluted			
Globtier Infotech Limited*	10.00	72.00	9,438.96	4.86	4.86	17.94	14.81	31.55%
Listed Peers:								
Dev Information Technology Ltd	5.00	120.05	17,066.38	6.61	6.61	30.52	18.17	21.49%
Satrix information security limited	10.00	193.50	4,463.17	6.27	6.27	53.72	30.86	11.08%

*Financial information of the Company is derived from the Restated Consolidated Financial Statements for the Fiscal Year ended March 31, 2025.

** Listed Peers closing market price as on July 01, 2025, on BSE Limited has been considered for calculation of P/E.

Source: All the financial information for listed industry peers mentioned above is on a Consolidated basis from the audited financial statements of a respective company for the year ended March 31, 2025 from the respective company website.

Notes:

- 1) Considering the nature and size of the business of the Company, the peers may not be strictly comparable. However, the above Companies have been included for broad comparison.
- 2) Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company for the year ended March 31, 2025.
- 3) P/E Ratio has been computed based on the closing market price of equity shares on Stock exchange (BSE Limited) as on July 01, 2025, divided by the Basic EPS provided above in the table.
- 4) For listed peers, RONW is computed as profit after tax for the year ended March 31, 2025, divided by Shareholder's equity.
- 5) Shareholder's Equity has been computed as sum of paid-up share capital and reserve & surplus as on March 31, 2025.
- 6) Net Asset Value per share ("NAV") (in Rs.) is computed as the closing net worth divided by the equity shares outstanding as on March 31, 2025.

The Offer Price is 7.2 times of the face value of the Equity Shares.

The Offer Price of Rs. 72/- has been determined by our Company in consultation with the Lead Manager and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with chapters titled “Our Business”, “Management’s Discussion and Analysis of Financial Position and Results of Operations”, “Risk Factors” and “Restated Consolidated Financial Statements” beginning on page 137, 237, 34 and 197 respectively to have a more informed view.

VI. KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyze business performance, which as a result, help us in analyzing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 07, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by Sri Prakash & Co., Chartered Accountants, by their certificates dated August 07, 2025 issued vide UDIN: 25539219BMKHWD5177 and UDIN: 25539219BMKHWE 2210.

The KPIs of our Company have been disclosed in the sections “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” starting on page 137 and 237, respectively.

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

Consolidated KPI indicators

(Amount in lakh, except EPS, % and ratios)

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Revenue from operations ⁽¹⁾	9,438.96	8,817.59	8,624.49
Revenue CAGR (%) from F.Y. 2023-2025 ⁽²⁾	4.62%		
EBITDA ⁽³⁾	1,176.65	755.94	670.75
EBITDA (%) Margin ⁽⁴⁾	12.47%	8.57%	7.78%
EBITDA CAGR (%) from F.Y. 2023-2025 ⁽⁵⁾	32.45%		
EBIT ⁽⁶⁾	921.16	679.52	611.98
ROCE (%) ⁽⁷⁾	47.68%	45.39%	51.07%
Current ratio ⁽⁸⁾	1.37	1.29	1.29
Operating cash flow ⁽⁹⁾	703.15	15.34	592.58
PAT ⁽¹⁰⁾	549.63	373.59	335.02
PAT Margin ⁽¹¹⁾	5.82%	4.24%	3.88%
Net Worth ⁽¹²⁾	2028.50	1,455.89	1,082.30
ROE/ RONW ⁽¹³⁾	31.55%	29.44%	36.62%
EPS ⁽¹⁴⁾	4.86	3.30	2.96

Notes:

- (1) Revenue from operations is the revenue generated from operations by our Company.
- (2) Revenue CAGR: The two-year compound annual growth rate in Revenue.

$$[(\text{Ending Value}/\text{Beginning Value})^{(1/N)}]-1$$
- (3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses+ Exceptional items - Other Income
- (4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- (5) EBITDA CAGR: The two-year compound annual growth rate in EBITDA.

$$[(\text{Ending Value}/\text{Beginning Value})^{(1/N)}]-1$$
- (6) EBIT is Earnings before Finance Cost and taxes.
- (7) ROCE: Return on Capital Employed is calculated as EBIT divided by average capital employed, which is defined as shareholders' equity plus non-current liabilities.
- (8) Current Ratio: Current Asset over Current Liabilities
- (9) Operating Cash Flow: Net cash inflow from operating activities
- (10) PAT is mentioned as profit after tax for the period.
- (11) PAT Margin is calculated as PAT for the period/year divided by revenue from operation.
- (12) Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.
- (13) ROE: Return on Equity is calculated as PAT divided by average shareholders' equity
- (14) EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares.

Explanation of KPIs

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue CAGR %	Revenue CAGR informs the management of compounded annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA CAGR %	EBITDA CAGR indicate our compounded growth of the business
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
ROC/RONW	ROC/RONW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

Operational KPIs for the Company

Particulars	FY 2025*	FY 2024	FY 2023
Workforce Strength			
Number of Employees	714	982	800
Customer Base			
Number of Customers	68	39	41
Number of Repeat Customers	29	24	19
Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers			
Top 1 Customer (%)	43.27%	64.71%	61.20%
Top 3 Customers (%)	60.50%	79.25%	73.56%
Top 5 Customers (%)	67.71%	85.86%	80.31%
Top 10 Customers (%)	77.71%	93.60%	91.11%
Contribution to purchase material and stock in trade of top 1 / 3 / 5 / 10 Suppliers			
Top 1 Supplier (%)	14.93%	12.87%	8.22%
Top 3 Suppliers (%)	31.78%	32.17%	22.74%
Top 5 Suppliers (%)	44.62%	43.78%	34.54%
Top 10 Suppliers (%)	63.51%	63.96%	52.97%

*On a consolidated basis

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Comparison of financial KPIs of our Company and our listed peers:

While our listed peers (mentioned below), like us, operate in the same industry and may have similar offerings or end use applications, our business may be different in terms of different business models, different product verticals serviced or focus areas or different geographical presence.

(Amount in lakh, except EPS, % and ratios)

Key Financial Performance	Globtier Infotech Limited			Dev Information Technology Limited			Sattrix information security limited		
	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-23
Revenue from operation ⁽¹⁾	9,438.96	8,817.59	8,624.49	17,066.38	16,357.56	12,415.52	4,463.17	4,037.09	3,512.54
Growth in Revenue from operation ⁽²⁾	7.05%	2.24%	25.16%	4.33%	31.75%	24.38%	10.55%	15.04%	70.03%
EBIDTA ⁽³⁾	1,176.65	755.94	670.75	1,047.29	1,377.09	692.51	689.44	250.58	492.11
EBITDTA Margin ⁽⁴⁾	12.47%	8.57%	7.78%	6.14%	8.42%	5.58%	15.45%	6.21%	14.01%
EBIT ⁽⁵⁾	921.16	679.52	611.98	2067.85	1,391.13	1,264.43	616.23	312.03	552.50
ROCE (%) ⁽⁶⁾	47.68%	45.39%	51.07%	26.65%	21.58%	27.79%	16.69%	22.45%	46.80%
Current ratio ⁽⁷⁾	1.37	1.29	1.29	1.91	2.10	2.08	2.25	1.56	1.53
Operating cash flow ⁽⁸⁾	703.15	15.34	592.58	(887.19)	(79.21)	(164.75)	(746.25)	1,126.00	262.73
PAT ⁽⁹⁾	549.63	373.59	335.02	1,477.97	947.57	902.08	404.61	180.31	377.12
PAT Margin ⁽¹⁰⁾	5.82%	4.24%	3.88%	8.66%	5.79%	7.27%	9.07%	4.47%	10.74%
Net Worth ⁽¹¹⁾	2,028.50	1,455.89	1,082.30	6,876.30	5,828.34	4,160.73	3,652.96	1354.85	1,177.92
ROE/ RONW ⁽¹²⁾	31.55%	29.44%	36.62%	21.49%	16.26%	21.68%	11.08%	13.31%	32.02%
EPS ⁽¹³⁾	4.86	3.30	2.96	6.61	4.19	4.08	6.27	3.61	0.04

Notes for the calculation of peer companies:

- (1) Revenue from Operations as appearing in the Restated Consolidated Financial Statements/ Annual Reports of the respected companies
- (2) Growth in Revenue from operations (%) is calculated as Revenue from operations of the relevant period minus Revenue from operations of the preceding period, divided by Revenue from operations of the preceding period.
- (3) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost-Other Income
- (4) EBITDA Margin is calculated as EBITDA divided by Revenue from the Operations of the company.

(5) EBIT is Earnings before Finance Cost and taxes

(6) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholder's equity plus non-current liabilities.

(7) Current Ratio: Current Asset over Current Liabilities

(8) Operating Cash Flow: Net cash inflow from operating activities

(9) PAT is the profit for the period from continuing operations

(10) PAT Margin 'is calculated as PAT for the period/year divided by revenue from operations.

(11) 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 Non-controlling/Minority interest.

(12) ROE: Return on Equity is calculated as PAT divided by shareholders' equity on the last day of the period.

(13) EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares.

Comparison of Operational KPIs for the Company with that of Company's listed Peers:

Particulars	Globtier Infotech Limited			Dev Information Technology Limited			Sattrix Information Security Limited		
	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023
Workforce Strength									
Number of Employees	714	982	800	NA	NA	NA	NA	NA	NA
Customer Base									
Number of Customers	68	39	41	NA	NA	NA	NA	NA	NA
Number of Repeat Customers	29	24	19	NA	NA	NA	NA	NA	NA
Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers									
Top 1 Customer (%)	43.27%	64.71%	61.20%	NA	NA	NA	NA	NA	NA
Top 3 Customers (%)	60.50%	79.25%	73.56%	NA	NA	NA	NA	NA	NA
Top 5 Customers (%)	67.71%	85.86%	80.31%	NA	NA	NA	NA	NA	NA
Top 10 Customers (%)	77.71%	93.60%	91.11%	NA	NA	NA	NA	NA	NA
Contribution to purchase material and stock in trade of top 1 / 3 / 5 / 10 Suppliers									
Top 1 Supplier (%)	14.93%	12.87%	8.22%	NA	NA	NA	NA	NA	NA
Top 3 Suppliers (%)	31.78%	32.17%	22.74%	NA	NA	NA	NA	NA	NA
Top 5 Suppliers (%)	44.62%	43.78%	34.54%	NA	NA	NA	NA	NA	NA
Top 10 Suppliers (%)	63.51%	63.96%	52.97%	NA	NA	NA	NA	NA	NA

Note: Operational KPI data for the Company's listed peers is either not available in the public domain or calculated in a manner that is not ascertainable. Consequently, this data may not provide an accurate comparison with the Company's information and is therefore not included.

VII. WEIGHTED AVERAGE COST OF ACQUISITION

- a) **The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)**

There has been no issuance of Equity Shares during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer capital before such transaction(s) and excluding employee stock options granted but not vested and issuance of bonus shares), in a single transaction or multiple transactions combined together over a span of 30 days.

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

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group, the selling shareholder 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 gift of shares), during the 18 months preceding the date of this 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-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.

- c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where the promoters, promoter group entities, 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 Prospectus, irrespective of the size of transactions, is as below:

Primary Transaction

(Amount in Rs.)

Date of Allotment	No. of Equity Shares issued	Face Value per share	Issue Price per share	Nature of Issue	Nature of Consideration	Total Consideration
November 20, 2024	75,40,000	10.00	Nil	Bonus Issue	Other than Cash	Nil
Total	7,540,000	-	-	-	-	-
Weighted average number of shares	7,540,000	-	-	-	-	-
Weighted average cost of Acquisition*	-	-	-	-	Nil	-

Secondary Transaction

(Amount in Rs.)

Date of Transfer	Name of Transferor	Name of Transferor	No. of Equity Shared issued	Price per share	Nature of Transaction	Total Consideration
March 28, 2024	Rekha Shukla	Mahak Bhatia	1,000	40.00	Sale of Shares	40,000
March 28, 2024	Rekha Shukla	Shyamu Tiwari	1,000	40.00	Sale of Shares	40,000

March 28, 2024	Rekha Shukla	Rukmani Pandey	1,000	40.00	Sale of Shares	40,000
March 28, 2024	Rekha Shukla	Denis Narender Kumar	1,000	40.00	Sale of Shares	40,000
March 28, 2024	Rekha Shukla	Dipak Dabral	1,000	40.00	Sale of Shares	40,000
Total	-	-	5,000	-	-	2,00,000
Weighted average number of shares	-	-	5,000	-	-	-
Weighted average cost of Acquisition*	-	-	-	40.00	-	-

Weighted average cost of acquisition and Offer price:

Past Transactions	Weighted Average Cost of Acquisition	IPO Price
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA^	NA^
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	40.00	72.00

^There were no primary / new issue of shares (equity/ convertible securities) as mentioned in paragraph VII(a) & VII (b) above, in last 18 months from the date of this Prospectus.

Note: Pursuant to the certificate dated August 07, 2025, issued by Statutory & Peer Review Auditor of our Company, Sri Prakash & Co., Chartered Accountants vide UDIN: 25539219BMKHK6685.

The Offer Price of Rs. 72/- has been determined by our Company and Selling Shareholder in consultation with the Lead Manager and will be justified by us in consultation with the Lead Manager on the basis of the above information. Investors should read the abovementioned information along with “Our Business”, “Risk Factors” and “Financial Information” on pages 137, 34 and 197 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “Risk Factors” or any other factors that may arise in the future and you may lose all or part of your investments.

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