# BASIS FOR ISSUE PRICE

Investors should read the following summary with the "Risk Factors", the details about our Company under the "Our Business" and its financial statements under the "Restated Financial Information" beginning on page 22, 123 and page 180 respectively of this Red Herring Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment. All Accounting Ratios have been adjusted for the outstanding shares as on date of this Red Herring Prospectus.

Price Band / Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹ 5/- each and the Issue Price is 10.00 times of the face value at the lower end of the Price Band and 10.60 times of the face value at the upper end of the Price Band.

## A. QUALITATIVE FACTORS

Qualitative factors of our company are:

1. The business model allows expansion through new stations and increased storage capacity based on market demand.
2. The Company has operational experience in managing ALDS facilities, logistics coordination, and adherence to safety protocols.
3. The business caters to a steady consumer segment comprising auto-rickshaws, taxis, and small commercial vehicles with predictable daily fuel requirements.

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled "Our Business" beginning on page 123 of this Red Herring Prospectus.

## B. QUANTITATIVE FACTORS

The information presented in this section is derived from our Restated Financial Statements. For details, see "Restated Financial Information" on page 180. Investors should evaluate our Company and form their decisions taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Issue price are as follows:

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

| Fiscal | Basic EPS (in ₹) | Diluted EPS (in ₹) | Weight |
|---|---|---|---|
| 2023-24 | 2.25 | 2.25 | 1 |
| 2024-25 | 2.99 | 2.99 | 2 |
| 2025-26 | 3.64 | 3.64 | 3 |
| Weighted Average EPS | 3.19 | 3.19 | 6 |

**Notes:**

1. The figures discussed above are based on the Restated Financial Statements of the Company.
2. The face value of each Equity Share is ₹5.
3. EPS calculation has been done in accordance with Accounting Standard 20 - Earning Per Share issued by The Institute of Chartered Accountant of India.
4. Basic and Diluted EPS = Restated profit for the year attributable to equity shareholders of the company divided by the total number of equity shares outstanding as at the date of this Red Herring Prospectus.
5. Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/period 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 the total number of days during the year.

** (as adjusted for changes in capital).*

2. Price to Price / Earning (P/E) Ratio in relation to Price band of ₹ 50 to ₹ 53 per Equity Share

| Particulars | EPS (In ₹) | P/E Ratio at Floor Price | P/E Ratio at Cap Price |
|---|---|---|---|

| | | (no. of times) | (no. of times) |
|---|---|---|---|
| P/E ratio based on the Basic & Diluted EPS, as restated for Fiscal 2026 | 3.64 | 13.74 | 14.56 |
| P/E ratio based on the Weighted Average EPS | 3.19 | 15.67 | 16.61 |

**3. Industry Price / Earning (P/E) Ratio**

| Particulars | P/E Ratio |
|---|---|
| Highest | 52.81 |
| Lowest | 26.70 |
| Average | 39.75 |

**Notes:**

1. The industry high and low has been considered from the industry peer set provided later in this chapter.
2. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.
3. P/E ratio has been computed based on the closing market price of equity shares on NSE as on July 22, 2026, divided by the diluted EPS for trailing financials figures.

**4. Return on Net Worth (RONW)**

| Financial Year | RONW (%) | Weight (x) |
|---|---|---|
| 2025-26 | 28.40% | 3 |
| 2024-25 | 32.52% | 2 |
| 2023-24 | 41.45% | 1 |
| Weighted Average RONW | 31.95% | 6 |

**Notes:**

1. The figures disclosed above are based on the Restated Financial Statements of our Company.
2. Return on net worth % = Restated profit attributable to equity shareholders of the company divided by net worth of the company as at the end of the year.
3. Net worth = Aggregate value of equity shares capital and other equity created out of profits, securities premium account and debit and credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, derived from the restated summary statement, but does not include reserves created out of revaluation of assets and write-back of depreciation.
4. 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.

**5. Net Asset Value (NAV)***

| Financial Year | NAV per Equity Share (Amounts in ₹) |
|---|---|
| 2025-26 | 12.83 |
| 2024-25 | 9.18 |
| 2023-24 | 5.34 |
| NAV after the Issue (Cap Price) ** | 23.51 |
| NAV after the Issue (Floor Price) ** | 22.71 |

**Notes:**

1. Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the weighted average number of Equity Shares outstanding during the relevant year, computed in accordance with Accounting Standard 20 – Earnings Per Share issued by the Institute of Chartered Accountants of India.

2. Net worth = Aggregate value of equity shares capital and other equity created out of profits, securities premium account and debit and credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, derived from the restated summary statement, but does not include reserves created out of revaluation of assets and write-back of depreciation.

3. Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/period 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 the total number of days during the year.

** (as adjusted for changes in capital).*

*** NAV after the Issue has been computed as the net worth as at March 31, 2026 of ₹ 3,328.36 lakhs plus the gross proceeds of the Issue at the Cap Price and the Floor Price respectively, divided by the post-Issue paid-up capital of 3,53,44,000 Equity Shares, and does not give effect to the Issue related expenses, which are yet to be finalised. To be updated at Prospectus stage upon finalisation of the Issue Price.*

### 6. Comparison with Industry Peers

| Name | Consolidated/ Standalone | CMP (₹) | Face Value (₹) | Revenue (₹ in Lakhs) | Basic EPS (₹) | Diluted EPS (₹) | Price to Earning (times) | RONW (%) | NAV per Equity Share (₹) |
|---|---|---|---|---|---|---|---|---|---|
| Axiom Gas Engineering Limited* | Standalone | [●] | 5 | 10,075.82 | 3.64 | 3.64 | [●] | 28.40 | 12.83 |
| Peer Group | | | | | | | | | |
| Confidence Petroleum India Limited | Consolidated | 74.76 | 1.00 | 4,70,457 | 2.80 | 2.80 | 26.70 | 6.81% | 42.69 |
| Aegis Logistics Limited | Consolidated | 1,351.30 | 1.00 | 8,33,320.52 | 25.59 | 25.59 | 52.81 | 18.37% | 172.49 |

**Financial information for the year ended March 31, 2026*

Source: All the financial information for listed industry peers mentioned above is on a Consolidated basis as available sourced from the financial Reports of the peer company uploaded on the NSE website for the year ended March 31, 2026

**Notes:**

1. P/E Ratio has been computed based on the closing market price of equity shares on the NSE website on July 22, 2026 divided by the Diluted EPS.
2. RONW is computed as net profit after tax divided by the net worth. Net worth has been computed as sum of share capital and reserves and surplus.
3. NAV is computed as net worth divided by the outstanding weighted number of equity shares during the period.
4. Listed peer are as identified by the management and relied upon by us, based on the following reasoning:
    a. Similar to our company, Confidence Petroleum Limited engages in the manufacturing and supply of LPG cylinders and auto LPG distribution via its network of bottling plants and auto LPG dispensing stations across India.

    b. Similar to our company, Aegis Logistics Limited specializes in green energy engineering solutions like Auto LPG, CNG, and LNG, operating and installing Auto LPG dispensing stations, and providing engineering, procurement, construction, and project management services in the LPG and clean energy segment.

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 “Restated Financial Information” on pages 22, 123, 187 and 180 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” and you may lose all or part of your investments.

## C. Price determination through Book-Building Process

The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process within the Price Band of ₹ 50 to ₹ 53 per Equity Share, 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 Discussion and Analysis of Financial Position and Results of Operations" and "Restated Financial Information" on pages 22, 123, 187 and 180 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" and you may lose all or part of your investments.

The Issue is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English newspaper Financial Express, all editions of Hindi newspaper Jansatta and Regional newspaper Financial Express Gujarati Edition where the registered office of the company is situated, each with wide circulation.

The price band / floor price / issue price will be determined by the issuer in consultation with the BRLM, on the basis of book-building on the basis of assessment of the market demand from investors for the Equity Shares and shall be justified in view of the above qualitative and quantitative parameter.

## D. Key Financial & Operational Performance Indicators (KPIs)

The KPIs disclosed and certified by the management have historically been utilized by our Company to evaluate and interpret business performance. These metrics assist in analysing the growth of various verticals and enable comparisons with industry peers. 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 utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 17, 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 years' period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by Rama Rao & Co, Chartered Accountants, by their certificate dated August 25, 2026.

**(i) A list of our KPIs for the financial years ended 31 March 2026, 31 March 2025 and 31 March 2024**

*(Amounts in ₹ Lakhs)*

| Key Performance Indicator | 31-Mar-26 | 31-Mar-25 | 31-Mar-24 |
|---|---|---|---|
| GAAP Financial Measures | | | |
| Revenue from operations | 10,075.82 | 8,983.83 | 7,453.80 |
| PAT | 945.35 | 774.94 | 574.08 |
| PAT Margin (%) | 9.38% | 8.63% | 7.70% |
| Net Worth | 3,328.36 | 2,383.01 | 1,385.07 |
| Non-GAAP Financial Measures | | | |
| EBITDA | 1,548.14 | 1,328.77 | 1,001.36 |
| EBITDA Margin (%) | 15.36% | 14.79% | 13.43% |
| ROE (%) | 28.40% | 32.52% | 41.45% |
| ROCE (%) | 28.90% | 30.50% | 27.01% |
| Operational Measures | | | |
| Inventory days | 89 | 92 | 70 |
| Trade Receivable Days | 3 | 8 | 15 |
| Trade Payable Days | 21 | 22 | 30 |
| Cash Conversion Cycle | 71 | 78 | 55 |

| | | | |
|---|---|---|---|

**Notes:**

- Revenue from operations is the total revenue generated by our Company from the sale of products.
- PAT is calculated as Profit before tax – Tax Expense
- PAT Margin is calculated as PAT for the period/year divided by Revenue from Operations.
- Net worth has been computed as sum of share capital and reserves and surplus.
- EBITDA is calculated as Profit before tax + Depreciation & Amortization + Interest Expense – Other Income
- EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- Return on Equity is ratio of Profit after Tax and Shareholder Equity.
- Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total long term and short-term borrowings.
- Trade Receivable Days are calculated by dividing the total trade receivables by the revenue earned during the period and then multiplying the result by 365.
- Trade Payable Days are determined by dividing the total trade payables by the cost of goods sold during the period and multiplying the outcome by 365.
- Cash Conversion Cycle is determined by adding Trade Receivable Days and Inventory Days, then subtracting Trade Payable Days from the total.
- Inventory Days are determined by dividing the total inventory by the cost of goods sold during the period and multiplying the outcome by 365.

### (ii) Explanation for KPI metrics

| KPI | Description |
|---|---|
| GAAP Financial Measures | |
| Revenue from operations | 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 |
| PAT | Profit after tax provides information regarding the overall profitability of the business. |
| PAT Margin | PAT Margin (%) is an indicator of the overall profitability and financial performance of our 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. |
| Non-GAAP Financial Measures | |
| 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 |
| ROE (%) | ROE provides how efficiently our Company generates profits from shareholders' funds. |
| ROCE (%) | ROCE provides how efficiently our Company generates earnings from the capital employed in the business. |
| Operational Measures | |
| Trade Receivable Days | Trade Receivable Days represent the average duration it takes to receive payments. |
| Trade Payable Days | Trade Payable Days indicate the average time taken to settle payments with Vendors. |
| Inventory days | Inventory days indicate the average number of days for which inventory is held before it is sold, and is used by our management to assess the efficiency of inventory management. |

| | |
|---|---|
| Cash Conversion Cycle | Cash Conversion Cycle helps in measures the time (in days) it takes for a company to convert its investments in inventory and other resources into cash flows from sales. It reflects the efficiency of a company's working capital management. |

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 pages 123 and 187, respectively.

(iii) No Key Performance Indicators pertaining to our Company have been disclosed to any investors at any point of time during the three years preceding the date of filing of the Draft Red Herring Prospectus and this Red Herring Prospectus. The Key Performance Indicators set out in this section have accordingly been disclosed for the first time in this Red Herring Prospectus.

(iv) The Audit Committee of the Company has reviewed and verified the KPIs disclosed in this document. The Audit Committee has confirmed that no KPIs pertaining to our Company were disclosed to any investors at any point of time during the three years preceding the date of filing of the Draft Red Herring Prospectus and this Red Herring Prospectus. Further, the Audit Committee has confirmed that the KPIs disclosed herein have been certified by the Statutory Auditors and accurately reflect the Company’s performance, providing a reliable basis for determining the Issue Price.

**(v) Key Financial & Operational Performance Indicators (KPIs) in comparison to industry peers**

| **Key Performance Indicator** | **Axiom Gas Engineering Limited** | | | **Confidence Petroleum India Limited** | | | **Aegis Logistics Limited** | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2025-26 | 2024-25 | 2023-24 | 2025-26 | 2024-25 | 2023-24 | 2025-26 | 2024-25 | 2023-24 |
| GAAP Financial Measures | | | | | | | | | |
| Revenue from operations (In Lakhs) | 10,075.82 | 8,983.83 | 7,453.80 | 4,70,457 | 3,14,576.00 | 2,69,847.00 | 8,33,320.52 | 6,76,379.24 | 7,04,592.12 |
| PAT | 945.35 | 774.94 | 574.08 | 9,653 | 9,084 | 10,528 | 1,11,206.95 | 78,741.49 | 67,220.42 |
| PAT Margin | 9.38% | 8.63% | 7.70% | 2.05% | 2.89% | 3.90% | 13.35% | 11.64% | 9.54% |
| Net Worth | 3,328.36 | 2,383.01 | 1,385.07 | 1,54,127 | 1,44,834.00 | 1,26,748.00 | 8,78,431.93 | 5,72,147.26 | 4,46,188.08 |
| Non-GAAP Financial Measures | | | | | | | | | |
| EBITDA | 1,548.14 | 1,328.77 | 1,001.36 | 37,915.11 | 36,676.00 | 37,437.00 | 1,75,285.19 | 1,30,632.48 | 1,11,233.55 |
| EBITDA Margin | 15.36% | 14.79% | 13.43% | 8.06% | 11.50% | 13.80% | 21.03% | 18.74% | 15.37% |
| ROE (%) | 28.40% | 32.52% | 41.45% | 6.81% | 6.27% | 8.31% | 18.37% | 13.76% | 15.07% |
| ROCE (%) | 28.90% | 30.50% | 27.01% | 9.23% | 10.24% | 12.74% | 13.30% | 11.67% | 13.90% |
| Operating Measures | | | | | | | | | |
| Trade Receivable Days | 3 | 8 | 15 | 17 | 36 | 21 | 21 | 37 | 27 |
| Trade Payable Days | 21 | 22 | 30 | 10 | 14 | 9 | 40 | 31 | 28 |
| Cash Conversion Cycle | 71 | 78 | 55 | 26 | 59 | 48 | (12) | 20 | 3 |

## E. Weighted Average cost of Acquisition

**a. Price per share of our Company based on the primary issue of Shares**

There has been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of this Red Herring Prospectus, excluding the shares issued under the ESOP Schemes and issuance of bonus shares, 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 30 days.

**b. Price per share of our Company based on the secondary sale / acquisition of Shares**

There have been no secondary sale / acquisitions of Equity Shares, where 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 (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 share 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. Price per share of our Company based on the last five primary or secondary transactions**

There have been no primary issuances or secondary transactions of Equity Shares of our Company, where our Promoters, members of the Promoter Group, Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, during the three years preceding the date of this Red Herring Prospectus, other than as disclosed in "Capital Structure" on page 63.

**d. Floor Price and Cap Price as compared to weighted average cost of acquisition (WACA) based on primary / secondary transaction(s) as disclosed in terms of clause (a), (b) and (c), shall be disclosed in the following manner:**

| **Past Transaction** | **Weighted Average Cost of Acquisition (₹)** | Floor Price ₹ 50 | Cap Price ₹ 53 |
|---|---|---|---|
| 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 granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. | Nil | Nil | Nil |
| 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 | Nil | Nil | Nil |

| | | | |
|---|---|---|---|
| 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 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 granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. | | | |
| Weighted average cost of acquisition for last three years for primary / new issue of shares and secondary sale / acquisition of shares (equity / convertible securities), where promoter / promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction, during the three years preceding the date of filing of this Red Herring Prospectus | Nil | Nil | Nil |

Note: The weighted average cost of acquisition is Nil in each case, as there have been no primary issuances or secondary transactions of Equity Shares of the nature described in clauses (a), (b) and (c) above during the relevant periods. Accordingly, no multiple of the Floor Price of ₹ 50 or the Cap Price of ₹ 53 to the weighted average cost of acquisition arises.

e) Explanation for Cap Price being Nil times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) along with our Company's key performance indicators and financial ratios for Fiscals 2026, 2025 and 2024

Nil. There have been no primary issuances or secondary transactions of Equity Shares of the nature described in clauses (a), (b) and (c) above during the relevant periods, and accordingly the weighted average cost of acquisition is Nil and no multiple thereof arises. The Price Band of ₹ 50 to ₹ 53 per Equity Share has accordingly been determined by our Company in consultation with the Book Running Lead Manager solely on the basis of the qualitative and quantitative factors and the key performance indicators and financial ratios for Fiscals 2026, 2025 and 2024 set out in this section.

## SCHEDULE OF PLACEHOLDERS FILLED — INTERNAL, NOT FOR THE OFFER DOCUMENT

*Delete this page before the section is inserted into the Red Herring Prospectus.*

| # | RHP page | Location | Was | Now | Basis |
|---|---|---|---|---|---|
| 1 | 103 | Face value multiple, lower end of the Price Band | [●] | 10.00 | ₹ 50 ÷ ₹ 5 |
| 2 | 103 | Face value multiple, upper end of the Price Band | [●] | 10.60 | ₹ 53 ÷ ₹ 5 |
| 3 | 103 | Heading of item 2 – Price Band | ₹ [●] to ₹ [●] | ₹ 50 to ₹ 53 | Price Band |
| 4 | 104 | P/E at Floor Price on Fiscal 2026 EPS | [●] | 13.74 | 50 ÷ 3.64 |
| 5 | 104 | P/E at Cap Price on Fiscal 2026 EPS | [●] | 14.56 | 53 ÷ 3.64 |
| 6 | 104 | P/E at Floor Price on Weighted Average EPS | [●] | 15.67 | 50 ÷ 3.19 |
| 7 | 104 | P/E at Cap Price on Weighted Average EPS | [●] | 16.61 | 53 ÷ 3.19 |
| 8 | 110 | WACA table – Floor Price column header | ₹ [●]* | ₹ 50 | Price Band |
| 9 | 110 | WACA table – Cap Price column header | ₹ [●]* | ₹ 53 | Price Band |
| 10–15 | 110–111 | WACA table – six multiple cells across the three rows | [●] | Nil | WACA is Nil; no multiple arises |
| 16 | 111 | Item (e) heading – Cap Price multiple | [●] | Nil | As above |
| 17 | 111 | Item (e) explanation | [●]* | Nil + explanation | As above |
| 18 | 104 | NAV after the Issue (Cap Price) | [●] | 23.51 | (3,328.36 + 4,980.94) ÷ 3,53,44,000 shares |
| 19 | 105 | NAV after the Issue (Floor Price) | [●] | 22.71 | (3,328.36 + 4,699.00) ÷ 3,53,44,000 shares |
| | | | | | |
| A | 105 | Peer table – Axiom CMP | [●] | [●] – retained | Company not listed |
| B | 105 | Peer table – Axiom Price to Earning | [●] | [●] – retained | To be updated at Prospectus stage |
| C | 106 | Section C – Issue Price | ₹ [●] | ₹ [●] – retained | Determined only on price discovery |

*Point for the record: note 4 to the EPS table states that Basic and Diluted EPS is the restated profit divided by the total number of equity shares outstanding as at the date of this Red Herring Prospectus, i.e. 2,59,46,000 Equity Shares. On that basis Fiscal 2024 EPS computes to ₹ 2.21 (₹ 574.08 lakhs ÷ 2,59,46,000), not ₹ 2.25, which implies 2,55,00,000 shares. The Fiscal 2024 NAV of ₹ 5.34 is computed on 2,59,46,000 shares, so the two tables use different denominators for the same year. Correcting Fiscal 2024 EPS to ₹ 2.21 leaves the Weighted Average EPS unchanged at ₹ 3.19, so none of the P/E figures above would change. This has been left as drafted pending the auditor's confirmation.*