

BASIS FOR OFFER PRICE

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Financial Information of the Company**” beginning on page 30, 98 and 147 respectively of the 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.

Price Band/ Offer 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 ₹10/- each and the Offer Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

Qualitative Factors

We believe the following business strengths allow us to successfully compete in the industry:

- a) Robust client relationship and Diverse Clientele
- b) Extensive and Reliable Delivery Network
- c) Proven Track Record of Financial Success
- d) Established Relationship with suppliers
- e) Seasoned Leadership and Skilled Workforce

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 98 of this Red Herring Prospectus.

Quantitative Factors

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled “**Financial Information of the Company**” on page 147 of this Red Herring Prospectus.

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

(i) Basic & Diluted Earnings per share (EPS) (Face value of ₹10 each):

As per the Restated Financial Statements: -

Sr. No	F.Y./Period	Basic & Diluted (₹)	Weights
1	Financial Year ending March 31, 2024	12.51	3
2	Financial Year ending March 31, 2023	5.18	2
3	Financial Year ending March 31, 2022	4.83	1
	Weighted Average	8.79	6
4	For Period ended February 28, 2025	15.77	

Notes:

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
- ii. The face value of each Equity Share is ₹10.00.
- iii. Earnings per Share has been calculated in accordance with **Accounting Standard 20 – “Earnings per Share”** issued by the Institute of Chartered Accountants of India.
- iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
- v. Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period
- vi. Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.

(ii) Price Earning (P/E) Ratio in relation to the Price Band of ₹[●] to ₹[●] per Equity Share of Face Value of ₹10/- each fully paid up:

Particulars	(P/E) Ratio at the Floor Price (₹ [●])	(P/E) Ratio at the Cap Price (₹ [●])
P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2024	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]	[●]

Industry P/E Ratio*	(P/E) Ratio
Highest (Silver Touch Technologies Limited)	54.73
Lowest (Dynacons Systems & Solutions Limited)	24.02
Industry Average	35.53

* For the purpose of industry, we have considered those companies which are engaged in the similar line of business segment as of our Company, however, they may not be exactly comparable in terms of product portfolio or the size of our Company. The peers have been included for the purpose of broad comparison.

Note:

- i) The P/E ratio of our Company has been computed by dividing Offer Price with EPS.
- ii) P/E Ratio of the peer company is based on the Audited Results for the F.Y. 2023-24 and stock exchange data dated May 08, 2025.

(iii) Return on Net worth (RoNW)

Sr. No	Period	RONW (%)	Weights
1	Period ending March 31, 2024	39.23%	3
2	Period ending March 31, 2023	26.72%	2
3	Period ending March 31, 2022	34.04%	1
	Weighted Average	34.20%	6
4	For Period ended February 28, 2025	33.10%	

Note:

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
- ii. The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period
- iii. 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.

(iv) Net Asset Value (NAV) per Equity Share:

Sr. No.	NAV per Equity Share	(Amount in ₹)
1.	As at March 31, 2022	14.19
2.	As at March 31, 2023	19.37
3.	As at March 31, 2024	31.88
4.	For Period ended February 28, 2025	47.65
5.	NAV per Equity Share after the Offer	
	a) at Floor Price	[●]
	b) at Cap Price	[●]
6.	Offer Price	[●]

*The above NAV has been calculated based on weighted number of shares outstanding at the end of the respective year. In case of Sub-division and Bonus issue, the event has been considered as if it had occurred at the beginning of restatement period.

Notes:

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
- ii. NAV per share=Restated Net worth at the end of the year/period divided by weighted average number of equity shares outstanding at the end of the year/period
- iii. Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
- iv. Offer Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

(v) Comparison of Accounting Ratios with Industry Peers

Name of Company	Current Market Price (₹)	Face Value	Basis/Diluted EPS	PE	RoNW (%)	Book Value (₹)	Total Income (₹ In lakhs)
Unified Data- Tech Solutions Limited	[●]	10	12.51	[●]	39.23%	31.88	26,680.30
Peer Group							
Dynacons Systems & Solutions Limited	1018.50	10	42.41	24.02	34.25%	42.33	1,02,884.74
Orient Technologies Limited	328.65	10	11.80	27.85	23.64%	11.57	60,686.40

Silver Touch Technologies Limited	693.45	10	12.67	54.73	14.52%	12.48	20,925.03
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Notes:

- (i) *Source – All the financial information for listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2024 and stock exchange data dated May 08, 2025 to compute the corresponding financial ratios. Further, P/E Ratio is based on the current market price of the respective scrips.*
- (ii) *The EPS, NAV and total Income (includes Revenue from Operation and Other income) of our Company are taken as per Restated Financial Statement for the Financial Year 2023-24.*
- (iii) *NAV per share is computed as the closing net worth divided by the weighted average number of paid-up equity shares as on March 31, 2024.*
- (iv) *RoNW has been computed as net profit after tax divided by closing net worth.*
- (v) *Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.*
- (vi) *The face value of Equity Shares of our Company is ₹10/- per Equity Share and the Offer price is [●] times the face value of equity share.*

(vi) Key Performance Indicators

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated April 29, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our 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 M/s D K Saklecha & Co., Chartered Accountants, by their certificate dated April 29, 2025.

The KPIs of our Company have been disclosed in the sections titled **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators”** on pages 98 and 188, respectively. We have described and defined the KPIs as applicable in **“Definitions and Abbreviations”** on page 1 of this Red Herring Prospectus.

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 for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company

Key Financial Performance	(₹ In Lakhs except percentages and ratios)			
	February 28, 2025*	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations ⁽¹⁾	19,458.77	26,037.87	11,048.66	9,330.45
EBITDA ⁽²⁾	3,316.92	2,786.61	1,246.90	1,114.96
EBITDA Margin ⁽³⁾	17.05%	10.70%	11.29%	11.95%
PAT ⁽⁴⁾	3,168.31	2,512.59	1,040.09	970.88
PAT Margin ⁽⁵⁾	16.28%	9.65%	9.41%	10.41%
RoE (%) ⁽⁶⁾	39.66%	48.81%	30.85%	41.03%
RoCE (%) ⁽⁷⁾	43.66%	52.55%	35.82%	46.07%
Net Worth (%) ⁽⁸⁾	9,572.75	6,404.45	3,891.86	2,851.76

*Not Annualized

Notes:

(1) Revenue from operation means revenue from sales, service and other operating revenues

(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

(3) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(4) PAT is calculated as Profit before tax – Tax Expenses

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

(6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

(7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

(8) Net worth = Equity Share Capital + Reserves and Surplus (including surplus in the Statement of Profit and Loss) – Preliminary Expenses to the extent not written-off.

Explanation for KPI metrics:

KPI	Explanations
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
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
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.
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.
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.

(vii) Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

(₹In Lakhs except percentages and ratios)

Key Financial Performance	Unified Data- Tech Solutions Ltd			Dynacons Systems & Solutions Limited			Orient Technologies Limited			Silver Touch Technologies Limited		
	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from operations ⁽¹⁾	26,037.87	11,048.66	9,330.45	102,446.38	80,446.86	65,397.61	60,289.27	53,510.23	48,744.27	22,430.29	16,378.38	13,959.04
EBITDA ⁽²⁾	2,786.61	1,246.90	1,114.96	7,799.22	5,461.90	3,044.41	5,661.75	4,864.39	4,582.46	2,499.60	1,691.64	1,163.93
EBITDA Margin (%) ⁽³⁾	10.70%	11.29%	11.95%	7.61%	6.79%	4.66%	9.39%	9.09%	9.40%	11.14%	10.33%	8.34%
PAT ⁽⁴⁾	2,512.59	1,040.09	970.88	5,381.94	3,345.39	1,642.87	4,144.82	3,829.78	3,349.21	1,606.24	971.29	643.30
PAT Margin (%) ⁽⁵⁾	9.65%	9.41%	10.41%	5.25%	4.16%	2.51%	6.87%	7.16%	6.87%	7.16%	5.93%	4.61%
RoE (%) ⁽⁶⁾	48.81%	30.85%	41.03%	41.02%	38.73%	27.95%	27.26%	34.36%	42.65%	15.88%	10.74%	7.68%
RoCE (%) ⁽⁷⁾	52.55%	35.82%	46.07%	42.36%	32.64%	23.86%	31.62%	37.95%	47.28%	19.20%	14.21%	11.10%

Notes:

⁽¹⁾Revenue from operation means revenue from sales, service and other operating revenues

⁽²⁾EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

⁽³⁾'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾PAT is calculated as Profit before tax – Tax Expenses

⁽⁵⁾'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

⁽⁶⁾Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁷⁾Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

(viii) 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 other than Equity Shares issued pursuant to a bonus issue on September 19, 2024, 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) 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) 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 except as disclosed below, 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 of shares), during the 18 months preceding the date of this certificate, 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.

Date of Transfer	Name of the Transferor	Name of the transferee	No. of the Equity share	Price per Equity Share (₹)	Nature of transaction	Total Consideration (in ₹)
May 08, 2025	Hiren Rajendra Mehta	Asha Mahesh Mehta	4,220	237	By way of Transfer	10,00,140
		Hathor Corporate Advisors LLP	42,200	237	By way of Transfer	1,00,01,400
		Pankit Bhupesh Shah	6,330	237	By way of Transfer	15,00,210
		Kaushik Daga	4,22,000	237	By way of Transfer	10,00,14,000
		Own Infracon Private Limited	84,400	237	By way of Transfer	2,00,02,800
		Charandeep Singh	42,200	237	By way of Transfer	1,00,01,400
		KMS Stock Broking Company Private Limited	8,450	237	By way of Transfer	20,02,650
		Laxmi Ganesh Dhayalkar	6,330	237	By way of Transfer	15,00,210
		Gaurav Gupta	8,450	237	By way of Transfer	20,02,650
		Pawan Kumar Gupta	4,220	237	By way of Transfer	10,00,140
		Deepak Prabhudas Selarka	4,220	237	By way of Transfer	10,00,140
		India-Ahead Venture Fund	4,22,000	237	By way of Transfer	10,00,14,000
		Mukul Mahavir Agrawal	10,55,000	237	By way of Transfer	25,00,35,000
		Damyanti Atul Shah	6,330	237	By way of Transfer	15,00,210
		Vikas Vijaykumar Khemani	2,11,000	237	By way of Transfer	5,00,07,000
		Anjuli Kothari	21,100	237	By way of Transfer	50,00,700
		Arun Kumar Kothari	21,100	237	By way of Transfer	50,00,700
		Jaimala Agarwal	21,100	237	By way of Transfer	50,00,700
		Naresh Kumar Bhargava	31,650	237	By way of Transfer	75,01,050
		Umesh Kumar Jain	10,550	237	By way of Transfer	25,00,350
		Vinod Kumar Lodha	31,650	237	By way of Transfer	75,01,050
		Payal Jain	10,550	237	By way of Transfer	25,00,350
		Amit Chandwar	10,550	237	By way of Transfer	25,00,350
		M/s Crown Enterprises	21,100	237	By way of Transfer	50,00,700
		Pravah Ranka	21,100	237	By way of Transfer	50,00,700
		Abhay Kumar Chordia	10,550	237	By way of Transfer	25,00,350
May 09, 2025	Hiren Rajendra Mehta	Ajay Kumar Aggarwal	1,26,700	237	By way of Transfer	3,00,27,900

Weighted Average Cost of Acquisition, Floor Price and Cap Price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary / new Offer as per paragraph 8(a) above.	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	237.00	[●]	[●]

Note:

^There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above, in last 18 months from the date of this Prospectus.

** To be updated at Prospectus stage.*

This is a Book Built Offer and the price band for the same shall be published 2 working days before opening of the Offer in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper, Business Standard and Mumbai editions of the regional newspaper, Pratahkal (Marathi being the regional language of Mumbai where the registered office of the company is situated), each with wide circulation.

The Price Band/ Floor Price/ Offer Price shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above mentioned information along with **“Our Business”, “Risk Factors” and “Restated Financial Statements”** on pages 98, 30 and 147 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”** on page 30 of this Red Herring Prospectus or any other factors that may arise in the future and you may lose all or part of your investments.