

## BASIS FOR ISSUE PRICE

The Issue Price is determined by our Company in consultation with the Book Running Lead Manager. The financial data presented in this section are based on our Company’s restated financial statements. Investors should also refer to the sections titled “**Risk Factors**” and “**Financial Information**” on pages 36 and 215, respectively, of the Red Herring Prospectus to get a more informed view before making the investment decision.

### Qualitative Factors

Some of the qualitative factors and our strengths which form the Basis for Issue Price are:

- Strong leadership and fast growth
- Designs that connect with local culture
- Strict quality checks for every product
- Affordable prices without compromising quality
- Stock that matches the seasons

For further details regarding some of the qualitative factors, please refer chapter titled ‘*Our Business*’ beginning on page 154 of this Red Herring Prospectus.

### Quantitative Factors

The information presented in this section for the Restated Financial Statements of the Company for the half year ended September 30, 2025 and financial year ended March 31, 2025, financial year ended March 31, 2024 and financial year ended March 31, 2023 prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) Issued by the ICAI, together with the schedules, notes and annexure thereto.

For more details on financial information, investors please refer the chapter titled ‘*Financial Information*’ beginning on page 215 of this Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

#### 1) Basic and Diluted Earnings Per Share (“EPS”)

Year	Basic & Diluted	
	EPS (in ₹)	Weights
<b>As per Restated Financial Statements</b>		
March 31, 2025	7.47	3
March 31, 2024	24.64	2
March 31, 2023	21.88	1
<b>Weighted Average</b>	15.60	
September 30, 2025*	5.21	

\*Not annualized

#### Notes:

- a) *Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/ year.*
- b) *Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS.*
- c) *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 the 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/period.*

- d) The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.
- e) The EPS has been calculated in accordance with AS 20– “Earnings per Share”.

Year	Basic & Diluted	
	EPS (in ₹)	Weights
<b>As adjusted for changes in capital</b>		
March 31, 2025	6.58	3
March 31, 2024	4.51	2
March 31, 2023	1.93	1
<b>Weighted Average</b>	5.11	
September 30, 2025*	5.21	

\*Not annualized

**Notes:**

- a) The Basic and Diluted EPS have been adjusted for changes in capital structure of the Company w.r.t. bonus issue on March 25, 2025. For further details, please refer chapter titled ‘Capital Structure’ beginning on page 79 of this Red Herring Prospectus.

- 2) **Price Earnings Ratio (“P/E”) in relation to the Price Band of ₹ 121/- to ₹ 127/- per share of ₹ 10/- each fully paid up**

Particulars	P/E at the lower end of the Price Band (No. of times)	P/E at the higher end of the Price Band (No. of times)
P/E ratio based on adjusted Basic and Diluted EPS as at March 31, 2025	<b>16.20</b>	<b>17.00</b>
P/E ratio based on adjusted Weighted Average EPS as at March 31, 2025	<b>23.68</b>	<b>24.85</b>

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

Particulars*	Industry P/E to be
Highest	33.61
Lowest	17.11
<b>Average</b>	<b>24.77</b>

**Notes:** 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.

- 4) **Return on Net worth (RONW)**

Period / Year ended	RoNW (%)	Weight
March 31, 2025	20.60%	3
March 31, 2024	45.19%	2
March 31, 2023	83.07%	1
<b>Weighted Average</b>	<b>39.21%</b>	
September 30, 2025*	<b>14.03%</b>	

\*Not annualized

**Notes:** RoNW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by shareholders’ funds for that year. Shareholders’ funds = Share capital + reserves & surplus – revaluation reserves.

## 5) Net Asset Value Per Share (NAV)

Financial Year	NAV (in ₹)
Net Asset Value per Equity Shares as at September 30, 2025	37.14
Net Asset Value per Equity Shares as at March 31, 2025	31.93
Net Asset Value per Equity Shares as at March 31, 2024	28.23
Net Asset Value per Equity Shares as at March 31, 2023	59.27
Net Asset Value per Equity Share after Issue	
(i) Floor Price	121
(ii) Cap Price	127
Net Asset Value per Equity Share at Issue Price	[●]*

**Notes:** NAV (book value per share) = Total shareholders' funds divided by number of shares outstanding as end of Financial year.

\*To be populated after Basis of Allotment finalized.

## 6) Comparison of Accounting Ratios with Listed Industry Peers (as of or for the period ended March 31, 2025, as applicable)

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our business:

Name of the Company	Closing price **	Basic EPS (₹)	Diluted EPS (₹)	Face Value (₹)	P/E Ratio	RoNW (%)	NAV Per Share	Revenue from operations (₹ in lakhs)
<b>The Company</b>								
Kiaasa Retail Limited	[●]	6.58	6.58	10	[●]	20.60%	31.93	12,068.44
<b>Listed Peer(s)</b>								
Monte Carlo Fashion Limited	670.00	39.15	39.15	10	17.11	9.73%	40.23	1,10,041.00
Kewal Kiran Clothing Limited	553.00	23.44	23.44	10	23.59	18.20%	13.31	1,00,277.00
Purple United Sales Limited	456.75	13.59	13.59	10	33.61	17.30%	6.30	10,312.75

\*\*as per the database available on website of Stock Exchanges.

[●]\*To be included upon finalization of Issue price

### Notes:

- P/E ratio has been calculated after considering closing NSE price of the peer as on October 06, 2025 obtained from website of Stock Exchange.
- All the financial information for listed industry peers mentioned above is on an audited consolidated basis and sourced from the audited consolidated financial statements of the relevant companies for financial year ended on March 31, 2025, as available on the websites of the Stock Exchanges.
- All the financial information for Kiaasa Retail Limited mentioned above is from the Restated Financial Statements for the year ended March 31, 2025.
- The Basic and Diluted EPS for Kiaasa Retail Limited have been calculated after adjusting for changes in capital structure of the Company.

## 7) Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The key financial and operational metrics set forth below, have been approved and verified by the Audit Committee pursuant to its resolution dated December 24, 2025. Further, the Audit Committee has on December 24, 2025 taken on record that other than the key financial and operational metrics set out below, our Company has not disclosed any other key performance indicators during the three years preceding this Red Herring Prospectus with its investors. The KPIs disclosed below have been used historically by our Company to understand and analyses the business performance, which in result, help it in analyzing the growth of various verticals in comparison to our Company's peers, and other relevant and material KPIs of the business of our

Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below.

Additionally, the KPIs have been certified by way of certificate bearing UDIN 25095325RHNKTZ8174 dated December 24, 2025 issued by M/s. Dharam Taneja Associates, Chartered Accountants, Peer Review Auditors, who hold a valid certificate Issued by the Peer Review Board of the Institute of Chartered Accountants of India. The certificate dated December 24, 2025 issued by M/s. Dharam Taneja Associates, Chartered Accountants, has been included in '**Material Contracts and Documents for Inspection**' – **Material Documents** – Page 307 of this Red Herring Prospectus.

The KPIs of our Company have been disclosed in the chapters titled '**Our Business**' on page 154 of this Red Herring Prospectus. We have described and defined the KPIs, as applicable, in '**Definitions and Abbreviations**' on page 6 of this Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this chapter 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

A list of our KPIs for the period September 30, 2025, Financial Year 2025, Financial Year 2024 and Financial Year 2023 are set out below:

Metrics	Kiaasa Retail Limited			
	Sep 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations	5,791.76	12,068.44	8,503.76	5,003.95
Total Income	5,800.94	12,070.36	8,519.27	5,017.58
Revenue growth	-	41.68%	69.94%	90.04%
EBITDA	1,225.86	1,549.38	1,000.55	494.57
EBITDA (%) Margin	21.17%	12.84%	11.77%	9.88%
PAT	663.78	837.98	574.19	246.18
PAT Margin	11.46%	6.94%	6.75%	4.92%
Net worth	4,730.80	4,067.02	1,270.53	296.34
Return on Net Worth (in %)	14.03%	20.60%	45.19%	83.07%
Total debt	4,302.82	2,866.54	1,588.43	2,116.65
Debt / Equity Ratio (In times)	0.91	0.70	1.25	7.14
Basic EPS	5.21	7.47	55.45	49.24
Diluted EPS	5.21	7.47	55.45	49.24
Interest Coverage Ratio (in times)	5.50	5.04	5.80	4.94
Return on Capital Employed (in %)	12.02%	20.34%	33.23%	17.94%

#### Notes:

- 1) Source: All the information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from their respective investor presentation/ annual reports available in public domain. The ratios have been computed as per the following definitions.
- 2) Revenue from operations is the total revenue generated by the Company except other income
- 3) Total Income is the total revenue generated by the Company including other income
- 4) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses
- 5) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- 6) PAT is calculated as Profit before tax - Tax Expenses
- 7) PAT Margin is calculated as PAT for the year divided by Revenue from Operations
- 8) Total Equity (Net worth) has been computed as the aggregate of share capital and reserves and surplus (excluding revaluation reserves, if any) of our Company.
- 9) Return on Net Worth is ratio of Profit after Tax and Net Worth
- 10) Total debt = Long-term Borrowings + Short-term Borrowings
- 11) Debt- equity ratio is calculated by dividing total debt by total equity.

12) Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.

13) Interest Coverage ratio is calculated by dividing a company's earnings before interest and taxes (EBIT) by its interest expense during a given period.

14) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debt.

#### **Explanation for KPI metrics**

<b>KPI</b>	<b>Explanation</b>
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.
Total Income	Total Income is used by our management to track the other non-operating revenues generated by the Company.
Revenue growth (%)	Revenue growth (%) is used by our management to assess the company's performance and growth trajectory.
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 is an indicator which determine the actual earnings available to equity shareholders
PAT %	PAT% is useful for assessing how efficiently a company is able to convert its sales into net profit after accounting for all expenses and taxes.
RoNW%	It is an indicator which shows how much company is generating from its available shareholders' funds
Total debt	It is used to evaluate a company's leverage and financial risk. It helps assess the overall level of borrowing relative to the company's equity and assets.
Debt-Equity Ratio	The debt-to-equity ratio is used to assess the extent to which a company relies on debt to finance its operations relative to the equity provided by shareholders.
EPS	It measures a company's profitability on a per-share basis. It reflects the portion of net income attributed to each outstanding share, providing insights into financial performance and shareholder value.
Interest Coverage Ratio	The interest coverage ratio measures how well a firm can pay the interest due on outstanding debt.
ROCE %	ROCE provides how efficiently our Company generates earnings from the capitalemployed in the business.

Source: The Figure has been certified by our statutory auditors M/s. Dharam Taneja Associates, Chartered Accountants vide their certificate dated December 24, 2025.

#### **Comparison of our key performance indicators with listed industry peers**

(₹ in lakhs)

<b>Metrics</b>	<b>Kiaasa Retail Limited</b>			<b>Monte Carlo Fashions Limited</b>		
	<b>FY 2025</b>	<b>FY 2024</b>	<b>FY 2023</b>	<b>FY 2025</b>	<b>FY 2024</b>	<b>FY 2023</b>
Revenue from operations	12,068.44	8,503.76	5,003.95	1,10,041.00	1,06,191.00	1,11,771.00
Total Income	12,070.36	8,519.27	5,017.58	1,13,558.00	1,08,941.00	1,13,854.00
Revenue growth	41.68%	69.94%	90.04%	3.63%	(4.99)%	23.60%
EBITDA	1,549.38	1,000.55	494.57	22,167.00	16,937.00	23,843.00
EBITDA (%) Margin	12.84%	11.77%	9.88%	20.14%	15.95%	21.33%
PAT	837.98	574.19	246.18	8,117.00	5,994.00	13,252.00
PAT Margin	6.94%	6.75%	4.92%	7.38%	5.64%	11.86%
Net worth	4,067.02	1,270.53	296.34	83,404.00	79,480.00	77,640.00

Metrics	Kiaasa Retail Limited			Monte Carlo Fashions Limited		
	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023
Return on Net Worth (in %)	20.60%	45.19%	83.07%	9.73%	7.54%	17.07%
Total debt	2,866.54	1,588.43	2,116.65	51,441.00	38,197.00	33,144.00
Debt / Equity Ratio (In times)	0.70	1.25	7.14	0.62	0.48	0.43
Basic EPS	7.47	55.45	49.24	39.15	28.91	63.92
Diluted EPS	7.47	55.45	49.24	39.15	28.91	63.92
Interest Coverage Ratio (in times)	5.04	5.80	4.94	3.39	3.15	8.04
Return on Capital Employed (in %)	20.34%	33.23%	17.94%	11.98%	10.04%	17.75%

(₹ in lakhs)

Metrics	Kiaasa Retail Limited			Kewal Kiran Clothing Limited		
	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023
Revenue from operations	12,068.44	8,503.76	5,003.95	100,277.00	86,050.00	77,945.00
Total Income	12,070.36	8,519.27	5,017.58	105,210.00	89,737.00	79,967.00
Revenue growth	41.68%	69.94%	90.04%	16.53%	10.40%	28.28%
EBITDA	1,549.38	1,000.55	494.57	23,993.00	21,395.00	17,200.00
EBITDA (%) Margin	12.84%	11.77%	9.88%	23.93%	24.86%	22.07%
PAT	837.98	574.19	246.18	14,919	15,407.00	11,903.00
PAT Margin	6.94%	6.75%	4.92%	14.88%	17.90%	15.27%
Net worth	4,067.02	1,270.53	296.34	81,993.00	67,574.00	54,701.00
Return on Net Worth (in %)	20.60%	45.19%	83.07%	18.20%	22.80%	21.76%
Total debt	2,866.54	1,588.43	2,116.65	16,388.76	1,970.00	6,599.00
Debt / Equity Ratio (In times)	0.70	1.25	7.14	0.20	0.03	0.12
Basic EPS	7.47	55.45	49.24	23.44	25.00	19.31
Diluted EPS	7.47	55.45	49.24	23.44	25.00	19.31
Interest Coverage Ratio (in times)	5.04	5.80	4.94	20.50	46.69	25.55
Return on Capital Employed (in %)	20.34%	33.23%	17.94%	21.11%	29.27%	26.63%

(₹ in lakhs)

Metrics	Kiaasa Retail Limited			Purple United Sales Limited		
	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023
Revenue from operations	12,068.44	8,503.76	5,003.95	10,312.75	4,277.44	2,569.45
Total Income	12,070.36	8,519.27	5,017.58	10,315.51	4,291.59	2,571.10
Revenue growth	41.68%	69.94%	90.04%	141.13%	66.47%	55.55%
EBITDA	1,549.38	1,000.55	494.57	2,073.07	987.20	385.57
EBITDA (%) Margin	12.84%	11.77%	9.88%	20.10%	23.08%	15.01%
PAT	837.98	574.19	246.18	1,047.44	481.54	149.22
PAT Margin	6.94%	6.75%	4.92%	10.16%	11.26%	5.81%
Net worth	4,067.02	1,270.53	296.34	6,053.23	1,733.64	1,036.58
Return on Net Worth (in %)	20.60%	45.19%	83.07%	17.30%	27.78%	14.40%
Total debt	2,866.54	1,588.43	2,116.65	4,097.13	2,562.80	1,187.42
Debt / Equity Ratio (In times)	0.70	1.25	7.14	0.68	1.48	1.15
Basic EPS	7.47	55.45	49.24	13.59	7.84	2.45
Diluted EPS	7.47	55.45	49.24	13.59	7.84	2.45
Interest Coverage Ratio (in times)	5.04	5.80	4.94	3.91	3.54	2.39
Return on Capital Employed (in %)	20.34%	33.23%	17.94%	18.64%	19.35%	16.14%

**Notes:**

- 1) *Source: All the information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from their respective investor presentation/ annual reports available in public domain. The ratios have been computed as per the following definitions.*
- 2) *Revenue from operations is the total revenue generated by the Company except other income*
- 3) *Total Income is the total revenue generated by the Company including other income*
- 4) *EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income*
- 5) *EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations*
- 6) *PAT is calculated as Profit before tax - Tax Expenses*
- 7) *PAT Margin is calculated as PAT for the year divided by Revenue from Operations*
- 8) *Total Equity (Net worth) has been computed as the aggregate of share capital and reserves and surplus (excluding revaluation reserves, if any) of our Company.*
- 9) *Return on Net Worth is ratio of Profit after Tax and Net Worth*
- 10) *Total debt = Long-term Borrowings + Short-term Borrowings + Lease Liabilities*
- 11) *Debt- equity ratio is calculated by dividing total debt by total equity.*
- 12) *Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.*
- 13) *Interest Coverage Ratio is calculated by dividing a company's earnings before interest and taxes (EBIT) by its interest expense during a given period.*
- 14) *Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debt.*

**8.) 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 is as follows:

There have been following issuance of Equity Shares which is equal to or more than 5% of the fully diluted paid-up share capital of the Company during the 18 months preceding the date of this Red Herring Prospectus.

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment	Total Consideration (in ₹ Lakhs)
September 19, 2024	3,40,002	10	180	Cash	Preferential Allotment	612.00
September 25, 2024	60,000	10	180	Cash	Preferential Allotment	108.00
February 20, 2025	3,96,000	10	200	Other than Cash	Conversion of Zero Coupon CCPS	792.00
<b>Total (Pre-Bonus)</b>	<b>7,96,002</b>					<b>1512.00</b>
<b>Weighted Average cost of acquisition (Pre-Bonus)</b>						<b>189.95</b>
<b>Total (Post-Bonus*)</b>	<b>17,91,005</b>					<b>1512.00</b>
<b>Weighted Average cost of acquisition (Post-Bonus*)</b>						<b>84.42</b>

\*The Company has allotted Bonus shares in the ratio of 5 bonus equity shares for every four existing equity shares on March 25, 2025.

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

There have been no secondary sale / acquisition of whether equity shares or convertible securities, 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 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. There have been following transfers of Equity Shares which is equal to or more than 5% of the fully diluted paid-up share capital of the Company during the 18 months preceding the date of this Red Herring Prospectus.

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment	Total Consideration (in ₹ Lakhs)
<b>Om Prakash</b>						
October 15, 2024	1,16,250	10	10	Cash	Transfer to Ms. Kamlesh Dixit	11.62
March 04, 2025	94,861	10	10	Cash	Transfer to Naresh Chandra Agrawal	9.49
<b>Amit Chauhan</b>						
October 15, 2024	33,750	10	10	Cash	Transfer to Ms. Kamlesh Dixit	3.37
March 04, 2025	50,000	10	10	Cash	Transfer to Ms. Kamlesh Dixit	5.00
March 04, 2025	44,861	10	10	Cash	Transfer to Naresh Chandra Agrawal	4.49
<b>Total (Pre-Bonus)</b>	<b>3,39,722</b>					<b>33.97</b>
<b>Weighted Average cost of acquisition (Pre-Bonus)</b>						<b>10.00</b>
<b>Total (Post-Bonus*)</b>	<b>7,64,375</b>					<b>33.97</b>
<b>Weighted Average cost of acquisition (Post-Bonus*)</b>						<b>4.44</b>

\*The Company has allotted Bonus shared in the ratio of 5 bonus equity shares for every four existing equity shares on March 25, 2025.

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

Based on the disclosures in (a) and (b) above, the weighted average cost of acquisition of Equity Shares as compared with the Floor Price and Cap Price is set forth below:

Types of Transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price in ₹ 121	Cap price in ₹ 127
Weighted average cost of acquisition of primary/ new issue as per paragraph 8(a) above.	84.42	1.43	1.50
Weighted average cost of acquisition for secondary sale/ acquisition as per paragraph 8(b) above.	4.44	27.25	28.60

<sup>#</sup>Details have been left intentionally blank as the Floor Price and Cap Price are not available as on date of this Red Herring Prospectus. To be updated at the Prospectus stage.

**The Issue Price is [●] times of the face value of the Equity Shares**

The Issue Price of ₹ [●] has been determined by our Company, in compliance with the SEBI ICDR Regulations, on the basis of the demand from investors for the Equity Shares through the Book Building process. Our Company is justified of the Issue Price in view of the above qualitative and quantitative parameters. Bidders 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 Statements**' on pages 36, 154, 218 and 215 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**' on page 36 and you may lose all or part of your investments.

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