



talati & talati llp
Chartered Accountants

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

To,
**The Board of Directors,
Ashapura Logistics Limited**
B-902 Shapath Hexa, Opp. Gujarat High Court,
S.G. Highway, Near Sola Bridge,
Sola, Ahmedabad- 380060, Gujarat, India

To,
Beeline Capital Advisors Private Limited,
B 1311-1314 Thirteenth Floor, Shilp Corporate Park,
Rajpath Rangoli Road, Thaltej, Ahmedabad, Gujarat -
380054

(Beeline Capital Advisors Private Limited referred to as "Book Running Lead Manager")

Dear Sir(s)/ Madam(s),

**Ref: Proposed Initial Public Offering of Equity Shares of Face Value ₹ 10 Each (The "Equity Shares")
of Ashapura Logistics Limited (The "Company")**

1. This certificate is issued in accordance with the terms of our service scope letter dated October 01, 2023 with Ashapura Logistics Limited.
2. The accompanying annexure, prepared by the Company and which we have initialed for identification purposes only, contains details of
 - (i) Ratios For Basis of Issue Price and Key Performance Indicators
for the purpose of inclusion of specific information contained in the annexure in the offer documents in connection with its proposed initial public offering ('IPO') comprising a fresh issue of equity shares of face value ₹ 10 of the Company ("Equity Shares").

Management's Responsibility for the Annexures:

The Management is responsible for:

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

Auditor's Responsibility

1. Pursuant to the requirements of Clause (3) in Part A of Schedule VI – Disclosures in the offer document of the ICDR Regulations, it is our responsibility to obtain limited assurance and conclude as to whether (i) the financial details provided in the Statement are in agreement with the Restated Financial Information as at and for years ended March 31, 2024, March 31, 2023, March 31, 2022 and the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Financial Information and (ii) KPIs included in the Statement are mathematically accurate.



Talati & Talati LLP, a Limited Liability Partnership bearing LLP identification NO. AAO-8149

AMBICA CHAMBERS, NEAR OLD HIGH COURT, NAVRANGPURA, AHMEDABAD 380 009.

TEL. : 2754 4571 / 72 / 74, www.talatiandtalati.com

Also at : VADODARA (0265) 235 5053 / 73 • SURAT (0261) 236 1236

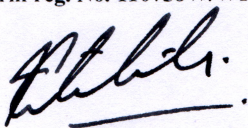
MUMBAI (022) 49796144 • DELHI (011) 3574 1918 • KOCHI (0484) 640 0102

2. We have examined the books of accounts as well as the Restated Financial Statements of the company for financial years ended on March 31, 2024, 2023 & 2022 prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Companies Act"), and the Accounting Standard issued by the Institute of Chartered Accountants of India ("AS") and the Guidance Note on Reports or Certificates for special purposes issued by the Institute of Chartered Accountants of India and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "Restated Financial Information").
3. We conducted our examination of the Annexures/ (information contained in the certificate) in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India. The Guidance Notes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
4. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
5. It should be noted that certain information contained in the in the Red Herring Prospectus/ Prospectus are not measures of operating performance or liquidity as defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies.
6. We make no comment about the company's definitions, calculations or usefulness for any purpose.
7. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Restriction on Use

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

For M/s Talati and Talati LLP.
Chartered accountants
Firm reg. No. 110758W/W100377



CA Kushal Talati
Partner

Membership no. 188150

UDIN: 24288230BK ACWB2760



Date: July 23, 2024

Place: Ahmedabad

ANNEXURE- A

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

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

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

Weighted Average

Financial Year/Period	Basic and Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2024	12.90	3
Financial Year ended March 31, 2023	9.87	2
Financial Year ended March 31, 2022	8.17	1
Weighted Average	11.10	

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year / Total of weights.*
2. *Basic and diluted EPS are based on the Restated Consolidated Financial Information.*
3. *The face value of each Equity Share is ₹10.*
4. *Number of shares are adjusted by Increase in Capital through issue of Bonus shares on February 16, 2024 in the ratio of 25:1 i.e., 25 (Twenty-Five) Equity Shares for every 1 (One) Equity Share held.*

Simple Average

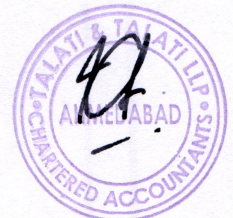
Financial Year/Period	Basic and Diluted EPS (in ₹)
Financial Year ended March 31, 2024	12.90
Financial Year ended March 31, 2023	9.87
Financial Year ended March 31, 2022	8.17
Simple Average	10.31

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year / Total of weights.*
2. *Basic and diluted EPS are based on the Restated Consolidated Financial Information.*
3. *The face value of each Equity Share is ₹10.*
4. *Number of shares are adjusted by Increase in Capital through issue of Bonus shares on February 16, 2024 in the ratio of 25:1 i.e., 25 (Twenty-Five) Equity Shares for every 1 (One) Equity Share held.*

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

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



Particulars	EPS (in ₹)	P/E at the Floor Price (No. of times)	P/E at the Cap Price (No. of times)
a. Based on EPS of Financial Year ended March 31, 2024	12.90	[•]	[•]
b. Based on Weighted Average EPS	11.10	[•]	[•]
c. Based on Simple Average EPS	10.31	[•]	[•]

Industry PE:

Particulars	Industry Peer P/E Ratio	Name of the company	Face value of equity shares (₹)
Highest	22.62	S J Logistics (India) Limited	10.00
Lowest	22.62	S J Logistics (India) Limited	10.00
Average	-	-	-

Notes:

(1) The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below.

(2) P/E figures for the peer are computed based on closing market price as on July 19, 2024, divided by Basic EPS (on consolidated basis) declared by the peers available from Industry assessment Report for the Financial Year ended March 31, 2024.

3. Return on Net Worth:

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

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2024	18.92%	3
Financial Year ended March 31, 2023	19.69%	2
Financial Year ended March 31, 2022	20.29%	1
Weighted Average	19.40%	

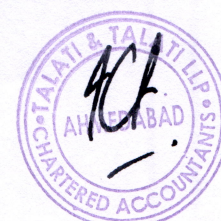
Notes:

1. Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights;
2. Net-worth, as restated at the end of the relevant financial year (Equity attributable to the owners of the company).

4. Net Asset Value per Equity Share:

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

Particular	Amount (in ₹)
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Financial Year ended March 31, 2024	65.99
Financial Year ended March 31, 2023	50.13
Financial Year ended March 31, 2022	40.26
After completion of the Issue	
At Floor Price	[•]
At Cap Price	[•]
Issue Price per equity share	[•]

Notes:

- Number of shares are adjusted by Increase in Capital through issue of Bonus shares on February 16, 2024 in the ratio of 25:1 i.e., 25 (Twenty-Five) Equity Shares for every 1 (One) Equity Share held.

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

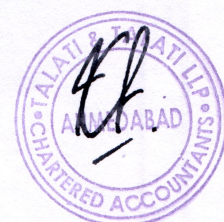
Company is engaged in the business of Trusteeship, Agency & Administration service. The Company

Name of the company	Standalone / Consolidated	Face Value (₹)	Current Market Price (₹)	EPS (₹) Basic	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
Ashapura Logistics Limited	Consolidated	10	N.A.	12.90	N.A.	18.92%	65.99	19,900.91
Peer Group								
S J Logistics (India) Limited	Standalone	10	453.15	8.92	50.80	10.85%	64.12	14,871.41
S J Logistics (India) Limited	Consolidated	10	453.15	20.03	22.62	20.18%	77.36	27,086.02

Notes:

- P/E Ratio for peer group has been computed based on the closing market price of equity shares on the NSE on July 19, 2024 divided by the Diluted EPS.
- RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.
- NAV is computed as the closing net worth divided by the closing outstanding number of equity shares adjusted for bonus and sub-division of shares.

Particulars	For the Year ended on		
	31-Mar-24	31-Mar-23	31-Mar-22
Revenue from Operations (₹ in Lakhs)	19,900.91	22,181.65	22,696.53
EBITDA (₹ in Lakhs)	2,621.18	2,217.10	2,091.93
EBITDA Margin (%)	13.17%	10.00%	9.22%
Profit After Tax (₹ in Lakhs)	1,235.71	944.49	781.56
PAT Margin (%)	6.21%	4.26%	3.44%



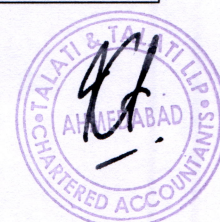
Particulars	For the Year ended on		
	31-Mar-24	31-Mar-23	31-Mar-22
Net Debt	3,581.23	3,358.09	4,186.38
Debt equity ratio	0.63	0.73	1.11
Net Debt to EBITDA	1.37	1.51	2.00
RoE (%)	21.82%	21.84%	22.61%
RoCE (%)	20.69%	18.68%	18.49%
Net Fixed Asset Turnover (In Times)	6.52	7.23	6.90
Operating Cash Flows (₹ in Lakhs)	599.16	1,557.40	2,115.42
Working capital days	74.00	35.00	24.00
Working Capital Turnover Ratio	4.97	10.33	15.43

Notes:

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
- 2) EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses reduced by other income.
- 3) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- 4) Profit After Tax Means Profit for the period/year as appearing in the Restated Consolidated Financial Statements.
- 5) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- 6) Net debt is calculated as total debt minus cash and cash equivalents. Total debt is computed as non-current borrowings plus current borrowings.
- 7) Debt equity ratio is calculated as Total debt/total equity.
- 8) Net Debt to EBITDA is calculated as calculated as Net Debt divided by EBITDA.
- 9) RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
- 10) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Tangible Net Worth, Long-Term Borrowing, Short-Term Borrowing and Deferred Tax Liability/(Deferred Tax Asset).
- 11) Net Fixed Asset Turnover is calculated as Net Turnover divided by Average Fixed Assets which consists of property, plant and equipment, capital work-in-progress and intangible assets, if any.
- 12) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Consolidated Financial Statements.
- 13) Working capital days is calculated as working capital multiplies with respective days divided by revenue from operations. Working capital refers to current assets minus current liability.
- 14) Working capital turnover ratio is calculated as revenue from operation plus other operating revenue divided by working capital. Working capital refers to current assets minus current liabilities.

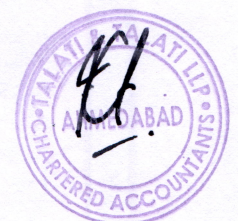
OPERATIONAL KPIs OF THE COMPANY:

Sr No	Particulars	For the Year ended on		
		31-Mar-24	31-Mar-23	31-Mar-22
1.	Total Number of Owned Trucks	250	231	228
a.	Number of Owned Trucks under Ashapura Logistics Limited	69	50	47

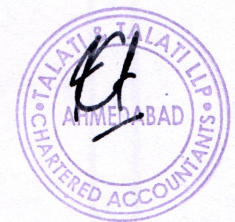


Sr No	Particulars	For the Year ended on		
		31-Mar-24	31-Mar-23	31-Mar-22
b.	Number of Owned Trucks under Jai Ambe Transmovers Private Limited	181	181	181
2.	Total Number of Customers	560	536	508
a.	Number of Customers under Ashapura Logistics Limited	370	362	368
b.	Number of Customers under Jai Ambe Transmovers Private Limited	140	140	110
c.	Number of Customers under Ashapura Warehousing Private Limited	50	34	30
3.	Total Number of Owned Containers	60	60	Nil
a.	40 2TEUs	60	60	Nil
4.	Total Number of Warehouses	7	11	11
a.	Number of Warehouses under Ashapura Logistics Limited	2	5	5
b.	Number of Warehouses under Ashapura Warehousing Private Limited	5	6	6
5.	Square Feet's of Warehouses	2,84,392	2,87,392	2,79,392
a.	Number of Warehouses under Ashapura Logistics Limited	35,500	67,500	67,500
b.	Number of Warehouses under Ashapura Warehousing Private Limited	2,47,892	2,19,892	2,11,892
6.	Total Number of Containers Handled	1,35,100	1,39,394	1,41,354
a.	20 TEUs	12,100	10,148	13,253
b.	40 2TEUs	1,23,000	1,29,246	1,28,101
7.	Total Number of Employees	296	244	250

Explanation for KPI metrics

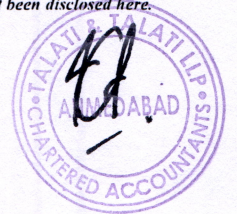


Particulars	Ashapura Logistics Limited (Standalone)			S J Logistics (India) Limited (Standalone)		
	For the year ended			For the year ended		
	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22
Revenue from Operations (₹ in Lakhs)	14,509.47	17,154.50	14,772.06	14,871.41	10,770.71	10,362.43
EBITDA (₹ in Lakhs)	1,476.13	1,438.61	1,273.71	1,364.39	534.70	471.01
EBITDA Margin (%)	10.17%	8.39%	8.62%	9.17%	4.96%	4.55%
Profit After Tax (₹ in Lakhs)	705.24	763.51	588.30	1,007.30	235.93	172.99
PAT Margin (%)	4.86%	4.45%	3.98%	6.77%	2.19%	1.67%
Net Debt	3,446.75	2,864.93	3,041.26	632.36	2,884.81	2,479.20
Debt equity ratio	0.76	0.74	0.95	0.08	1.20	1.60
Net Debt to EBITDA	2.33	1.99	2.39	0.46	5.40	5.26
RoE (%)	15.38%	21.20%	20.11%	17.13%	11.68%	22.12%
RoCE (%)	15.00%	19.19%	19.94%	13.60%	10.19%	20.30%
Net Fixed Asset Turnover (In Times)	10.40	15.67	13.95	28.94	14.04	26.23
Operating Cash Flows (₹ in Lakhs)	280.84	1001.93	132.83	(3,939.62)	(154.82)	165.46
Working capital days	80.00	48.00	48.00	155.00	112.00	98.00
Working Capital Turnover Ratio	4.57	7.60	7.67	2.33	3.24	3.72



Particulars	Ashapura Logistics Limited (Consolidated)		S J Logistics (India) Limited (Consolidated)	
	For the year ended		For the year ended	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Revenue from Operations (₹ in Lakhs)	19,900.91	22,181.65	27,086.02	14,885.34
EBITDA (₹ in Lakhs)	2,621.18	2,217.10	2,943.30	1,268.24
EBITDA Margin (%)	13.17%	10.00%	10.87%	8.52%
Profit After Tax (₹ in Lakhs)	1,235.71	944.49	2,261.23	826.10
PAT Margin (%)	6.21%	4.26%	8.35%	5.55%
Net Debt	3,581.23	3,358.09	1,179.65	3,238.74
Debt equity ratio	0.63	0.73	0.12	1.07
Net Debt to EBITDA	1.37	1.51	0.40	2.55
RoE (%)	21.82%	21.84%	31.53%	35.12%
RoCE (%)	20.69%	18.68%	25.14%	22.91%
Net Fixed Asset Turnover (In Times)	6.52	7.23	45.67	19.40
Operating Cash Flows (₹ in Lakhs)	599.16	1,557.40	(3,932.48)	(590.93)
Working capital days	74.00	35.00	125.00	123.00
Working Capital Turnover Ratio	4.97	10.36	2.90	2.96

Note: The details with respect to Operational Key Performance Indicators of Listed Peer is not available in the public domain, for the same reason it has not been disclosed here.



WEIGHTED AVERAGE COST OF ACQUISITION:

- a) Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

The Company has issued any Equity Shares (excluding Equity Shares issued pursuant to a bonus issue undertaken on February 16, 2024) or convertible securities or employee stock options during the 18 months preceding the date of this Red Herring Prospectus, however such issuance is not equal to or more than 5% of the fully diluted paid-up share capital of 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, and for that reason the above mentioned stipulation is not applicable to that extent.

- b) Price per share of Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving Promoters, the members of the Promoter Group during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the paid-up share capital of Company (calculated based on the pre-Issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions").

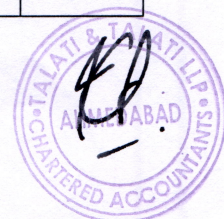
There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities (excluding gifts), where Promoters, or Promoter Group are a party to the transaction (excluding gifts) during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of 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.

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

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

- 1) Based on primary transactions

Sr. No.	Name of Allottees	Date of acquisition of Specified Securities	Number of Specified Securities acquired	Acquisition price per Specified Securities (in ₹)	Total Consideration (in ₹ Lakhs)	Acquisition Price per Equity Share* (in ₹)
Public Shareholders						
1.	Mr. Aryaman Rahul Maheshwari	March 22, 2024	19867	151	30.00	151.00
2.	Ms. Gayatri Devi J Maheshwari	March 22, 2024	19867	151	30.00	151.00
3.	Mr. Jamnadas Premnarayan Maheshwari	March 22, 2024	19867	151	30.00	151.00
4.	Mr. Manish Kumar Dhariwal	March 22, 2024	33112	151	50.00	151.00
5.	Mr. Manoj Kumar	March 22, 2024	99337	151	150.00	151.00
6.	Mr. Rahul Jamnadas Maheshwari	March 22, 2024	19867	151	30.00	151.00

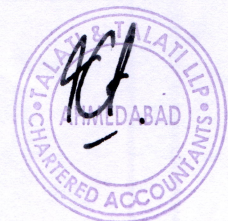


Sr. No.	Name of Allottees	Date of acquisition of Specified Securities	Number of Specified Securities acquired	Acquisition price per Specified Securities (in ₹)	Total Consideration (in ₹ Lakhs)	Acquisition Price per Equity Share* (in ₹)
Public Shareholders						
7.	Ms. Sandhya Mukesh Bothra	March 22, 2024	99337	151	150.00	151.00
8.	Ms. Sonika R Maheshwari	March 22, 2024	19867	151	30.00	151.00
Total			331121		500.00	
Weighted Average Cost (in ₹)						151.00

2) Based on secondary transactions: There are no secondary transactions by Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of Company, are a party to the transaction not older than 3 years prior to the date of this Red Herring Prospectus.

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

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



Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (i.e. ₹ [•])	Cap Price (i.e. ₹ [•])
transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per share of Company based on the last five secondary transactions where promoter /promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on Board, are a party to the transaction, during the last three years preceding to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction.			
(a) Based on primary transactions	151.00	[•]	[•]
(b) Based on secondary transactions	N.A.		

