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METHODHUB SOFTWARE LIMITED

(Formerly known as Methodhub Software Private Limited)

CIN: U74900KA2016PLC085743

Registered Office: Unit No.109, 1st Floor, Prestige Meridian-1 No.29, M.G. Road, Bangalore 560001, Karnataka, India

Contact:- +91 - 9840274350 Email:- finance@methodhub.in

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF AUDIT COMMITTEE (THE "COMMITTEE") OF METHODHUB SOFTWARE LIMITED HELD ON SATURDAY, SEPTEMBER 06, 2025 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT UNIT NO. 109, 1ST FLOOR, PRESTIGE MERIDIAN – 1, NO. 29, M.G. ROAD, BENGALURU – 560 001, KARNATAKA, INDIA.

SUB: APPROVAL AND ADOPTION OF KEY PERFORMANCE INDICATORS ("KPIs") PROPOSED TO BE DISCLOSED IN THE OFFER DOCUMENTS FOR THE INITIAL PUBLIC OFFER OF THE COMPANY

The members of the Committee were informed that pursuant to the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, as amended and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022, notified by the Securities and Exchange Board of India on November 21, 2022 ("**SEBI ICDR Regulations**") as amended from time to time and the SEBI circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025, on '*Industry Standards on Key Performance Indicators (KPIs) Disclosures in the draft Offer Document and Offer Document*' ("the **SEBI Circular**"), the Board is required to approve the key performance indicators ("**KPIs**") to be disclosed in the draft red herring prospectus (the "**DRHP**"), red herring prospectus ("**RHP**") and the Prospectus ("**Offer Documents**") to the Offer to be filed with the SME Platform of BSE Limited ("**BSE SME**"), in respect of the proposed initial public offering of equity shares of face value of Rs. 10/- each ("**Equity Shares**") of the Company. The list of KPIs as derived from the websites of stock exchanges were made available by industry associations namely, the Associated Chambers of Commerce and Industry of India (ASSOCHAM), the Federation of Indian Chambers of Commerce & Industry (FICCI), and Confederation of Indian Industry (CII). The members of the Committee confirm that verified details for all the KPIs disclosed to earlier investors in the three years period prior to the date of the DRHP are disclosed under the section titled "Basis for Offer Price" of the DRHP. The members of the Committee shall also confirm that KPIs pertaining to the Company that have been disclosed to the earlier investors at any point of time during the three years preceding the date of the DRHP to be filed by the Company with the BSE SME will be disclosed in the "*Basis for Offer Price*" section of the DRHP and further confirms that the details for all such KPIs under the "*Basis for Offer Price*" section have been verified, in accordance with applicable laws. The management certified the KPIs proposed to be disclosed in the DRHP pursuant to a management certificate dated September 06, 2025 basis the SEBI Circular dated February 28, 2025. The members of the Committee should note that no other KPIs pertaining to the Company other than those disclosed in "*Basis for Offer Price*" section of the DRHP to be filed by the Company with the SEBI and the Stock Exchanges have been disclosed to earlier investors of the Company at any point of time during the three preceding years prior to the date of filing of the Offer Documents.

The Audit Committee was also apprised that the Institute of Chartered Accountants of India ("ICAI") has issued in April 2023 a '*Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents*' providing guidance to the members of ICAI and other professionals who are certifying KPIs disclosed in offer documents.

Accordingly, the members of the Committee considered the matter with the permission of the Chairperson and all the Directors present at the meeting and passed the following resolution unanimously:

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"**RESOLVED THAT**, the approval of Audit Committee is hereby accorded to disclose the KPIs as set out in **Annexure A**, in the Offer Documents to be filed in respect of the proposed initial public offering of Equity Shares of the Company."

"**RESOLVED FURTHER THAT**, the Audit Committee further confirms that the verified and audited details of KPIs as set out in **Annexure A** and will be disclosed in the *"Basis for Offer Price"* section of the DRHP, a draft of which is annexed hereto, as set out in **Annexure B**. The members of the Audit Committee confirmed that no KPIs pertaining to the Company have been disclosed to any shareholders of our Company and/or investors for raising funds of the Company at any point of time during the three years period preceding the date of filing of the DRHP and such information will be verified by the Statutory Auditor pursuant to the KPI Certificate and the KPI Certificate will be mentioned in the *"Basis for Offer Price"* and *Material Contracts and Material Documents for Inspection"* sections of the DRHP."

"**RESOLVED FURTHER THAT**, the members of the committee take on record that except as disclosed in Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus to the Offer, the Company has not disclosed the details of any key performance indicators, to any investors during the three years prior to the date of the Offer Document proposed to be filed by the Company."

"**RESOLVED FURTHER THAT**, Mr. Jayaramakrishnan Kannan, independent director and Mr. Perinkulam Mani Mohanraj, independent director, be and are hereby severally authorized to do all such acts, things and deeds on behalf of the Company to effectively implement this resolution including issuance of any further confirmation on disclosure, in the section titled '*Basis for Offer Price*' of the DRHP (including any addendum or corrigendum thereto), of verified and audited details of KPIs pertaining to the Company that are disclosed to the investors at any point of time during the 3 years period prior to the date of filing of the DRHP, and accordingly, the same be updated in the section titled '*Basis for Offer Price*' of the DRHP."

"**RESOLVED FURTHER THAT**, certified copies of this resolution be provided to those concerned under the hands of a Director or Company Secretary and Compliance Officer wherever required."

//Certified True Copy//
For Methodhub Software Limited

Prasanna Dhandapani
Director
DIN: 02187044

Address: H22/11, B402, 4th Floor, Aishwaryam Towers,
East Avenue Road, Saai Baaba Temple
Ambattur – 600053, Tamil Nadu, India

Annexure-A

Sr. No	Key Performance and Financial Indicators	Procedure Performed to Verify the Key Performance and Financial Indicators
1	As on March 31, 2025, we have a total of 7 offices including 3 overseas subsidiaries.	Management Representation
2	Our key performance indicators for the last three Fiscals are as follows:	Audit Process

(All amounts in INR millions except as otherwise stated)

Particulars	As of / for the year ended March 31, 2025	As of / for the year ended March 31, 2024	As of / for the year ended March 31, 2023
Revenue from Operations	1,348.58	568.02	354.90
Gross Profit (1)	291.57	176.97	142.92
Gross Margin(%)(2)	21.62%	31.16%	40.27%
EBITDA(3)	170.02	90.37	57.44
EBITDA Margin(%)(4)	12.61%	15.91%	16.18%
Profit After Tax for the Year (5)	115.01	54.08	13.44
PAT Margin(%) (5)	8.46%	9.39%	3.74%
Return on Equity(%)(6)	42.57%	70.93%	41.25%
Return on Capital Employed(%)(7)	25.71%	24.87%	21.07%
Debt-Equity Ratio	0.75	2.55	6.49
Return on Net Worth(%)(8)	26.92%	47.78%	34.20%

1) Gross Profit = Revenue from Operations - Cost of Goods / Services Sold
2) Gross Margin = Gross Profit / Revenue from Operations
3)EBITDA = Profit before tax + depreciation & amortization expense + Interest cost - Other Income
4)EBITDA Margin = EBITDA/ Revenue from Operations
5) Profit After Tax for the Year = Profit after tax (After share of profit of minority interest)
PAT Margin = Profit after tax (After share of profit of minority interest) / Total Revenue

6)Return on Equity (ROE) = Profit after tax (After share of profit of minority interest) / Networth
7)Return on Capital Employed (ROCE) = EBIDTA / (Total Assets - Current Liabilities - Goodwill - Intangible + Long Term borrowings + Short Term borrowings
8) Debt-Equity Ratio is calculated as Total Borrowing is divided by Total Equity
9)Return on Net Worth (RONW) = EBIDTA / (Total Assets - Current Liabilities - Goodwill - Intangible + Long Term borrowings + Short Term borrowings

3 Set out below are our revenues from operations from our Restated Financial Information during the last three Fiscals are as follows:

Audit Process & Management Representation

(All amounts in ₹ millions except as otherwise stated)

Particulars	As of / for the year ended March 31, 2025		As of / for the year ended March 31, 2024		As of / For the year ended March 31 2023	
	Amount	% to Revenue from operations	Amount	% to Revenue from operations	Amount	% to Revenue from operations
IT Services	1,071.18	79.43%	390.95	68.83%	212.18	59.79%
Tech Infra Services	277.40	20.57%	177.07	31.17%	142.72	40.21%
Total Revenue	**1,348.58**	**100.00%**	**568.02**	**100.00%**	**354.90**	**100.00%**

4 We have established a track record of revenue growth and profitability. The table below sets forth some of key financial information and ratios for the six month period ended March 31, 2025(on a consolidated basis) and for Fiscals 2024 and 2023:

Audit Process

(All amounts in ₹ millions except as otherwise stated)

Key Performance Indicators	As of / for the year ended March 31, 2025	As of / for the year ended March 31, 2024	As of / for the year ended March 31, 2024
Revenue from Operations	1,348.58	568.02	354.90
Gross Profit [(1)]	291.57	176.97	142.92
Gross Margin(%)[(2)]	21.62%	31.16%	40.27%
EBITDA[(3)]	170.02	90.37	57.44
EBITDA Margin(%)[(4)]	12.61%	15.91%	16.18%
Profit After Tax for the Year / Period	115.01	54.08	13.44
PAT Margin(%) [(5)]	8.46%	9.39%	3.74%

Notes:

1) Gross Profit = Revenue from Operations - Cost of Goods / Services Sold - Other Income
2) Gross Margin = Gross Profit / Revenue from Operations
3)EBITDA = Profit before tax + depreciation & amortization expense + finance cost - Other Income
4)EBITDA Margin = EBITDA/ Revenue from Operations
5)PAT Margin = Profit after tax (After share of profit of minority interest) / Total Revenue

5 **Financial Performance:**

Audit Process

(All amounts in ₹ millions except as otherwise stated)

Particulars	As of / for the year ended March 31, 2025	As of / for the year ended March 31, 2024	As of / for the year ended March 31, 2023
Equity Share Capital	67.62	33.40	13.60
Net Worth	427.17	113.18	39.30
Total Borrowings	321.58	288.32	255.01
Total Income	1,360.14	575.89	359.17
Gross Profit (1)	291.57	176.97	142.92
Gross Margin(%) (2)	21.62%	31.16%	40.27%
EBITDA (3)	170.02	90.37	57.44
EBITDA Margin(%) (4)	12.61%	15.91%	16.18%
Profit After Tax for the Year / Period	115.01	54.08	13.44
PAT Margin(%) (5)	8.46%	9.39%	3.74%
Return on Equity(%) (ROE) (6)	26.92%	47.78%	34.20%
Return on Capital Employed(%) (ROCE) (7)	25.71%	24.87%	21.07%
Return on Net Worth (RONW) (8)	26.92%	47.78%	34.20%
EPS - Basic (9)	17.67	13.99	3.52
EPS - Diluted (9)	16.65	13.99	3.52

1. *Gross Profit = Revenue from Operations - Cost of Goods / Services Sold - Other Income*
2. *Gross Margin = Gross Profit / Revenue from Operations*
3. *EBITDA = Profit before tax + depreciation & amortization expense + finance cost - Other Income*
4. *EBITDA Margin = EBITDA/ Revenue from Operations*
5. *PAT Margin = Profit after tax (After share of profit of minority interest) / Total Revenue*
6. *Return on Equity (ROE) = Profit after tax (After share of profit of minority interest) / Networth*
7. *Return on Capital Employed (ROCE) = EBIDTA / (Total Assets - Current Liabilities - Goodwill - Intangible + Long Term borrowings + Short Term borrowings*
8. *Return on Net Worth (RONW) = EBIDTA / (Total Assets - Current Liabilities - Goodwill - Intangible + Long Term borrowings + Short Term borrowings*
9. *Earnings per Share (Rs.) = Profit availabel to equity shareholders / weighted number of shares outstanding at the end of period / year*

6 **Industry Verticals:**

The industry verticals we currently services for the fiscals 2025, 2024 and 2025 is appended below:

Audit Process and Management Representation

(All amounts in ₹ millions except as otherwise stated)

Particulars	As of / for the year ended March 31, 2025		As of / for the year ended March 31, 2024		As of / For the year ended March 31 2023	
	Amount	% to Revenue from operations	Amount	% to Revenue from operations	Amount	% to Revenue from operations
Healthcare & Life Science	299.55	22.21%	50.94	8.97%	1.48	0.42%
BFSI	175.96	13.05%	4.80	0.84%	6.12	1.72%
IT Consulting	326.16	24.19%	337.91	59.49%	185.71	52.33%
Others	14.63	1.08%	7.35	1.29%	14.56	4.10%
Oil & Gas / Energy	49.68	3.68%	3.95	0.70%	58.87	16.59%
Automotive & Transport	55.01	4.08%	18.13	3.19%	1.36	0.38%
Telecom & Tech Infrastructure	427.60	31.71%	144.94	25.52%	86.80	24.46%
Total Revenue	**1,348.58**	**100.00%**	**568.02**	**100.00%**	**354.90**	**100.00%**

7 **Service offerings:**

Our service offerings are structured into five key horizontal verticals

Audit Process and Management Representation

(All amounts in ₹ millions except as otherwise stated)

Particulars	As of / for the year ended March 31, 2025 (Consolidated)		As of / for the year ended March 31, 2024 (Consolidated)		As of / For the year ended March 31 2023 (Standalone)	
	Amount	% to Revenue from operations	Amount	% to Revenue from operations	Amount	% to Revenue from operations
Data & AI	555.17	41.17%	31.82	5.60%	50.41	14.20%
Recruitment Delivery	209.02	15.50%	106.27	18.71%	73.58	20.73%
Cloud Services	246.52	18.28%	63.71	11.22%	16.43	4.63%
Combined Offerings	8.32	0.62%	178.76	31.47%	128.62	36.24%
Infrastructure	275.64	20.44%	38.85	6.84%	2.21	0.62%
ERP&CRM	1.09	0.08%	111.36	19.60%	44.22	12.46%
Cyber Security	52.82	3.92%	37.26	6.56%	39.43	11.11%

Total Revenue	**1,348.58**	**100.00%**	**568.02**	**100.00%**	**354.90**	**100.00%**

8 **Revenue by Geographic:**

Our revenue generated from 3 countries, India, USA and Canada for the last three fiscal 2025, 2024 and 2023 is appended below

Audit Process & Management Representation

(All amounts in ₹ millions except as otherwise stated)

Particulars	As of / for the year ended March 31, 2025		As of / for the year ended March 31, 2024		As of / for the year ended March 31, 2024	
	Amount	% to Revenue from operations	Amount	% to Revenue from operations	Amount	% to Revenue from operations
India	344.13	25.52%	275.22	48.45%	180.95	50.99%
USA	463.96	34.40%	292.80	51.55%	173.95	49.01%
Canada	540.49	40.08%	-	0.00%	-	0.00%
Total Revenue	**1,348.58**	**100.00%**	**568.02**	**100.00%**	**354.90**	**100.00%**

9 **Order Book:**

The order book for the next three fiscal 2026, 2027 and 2028 is appended below;

(All amounts in ₹ millions except as otherwise stated)

Particulars	As of / for the year ended March 31, 2026	As of / for the year ended March 31, 2027	As of / for the year ended March 31, 2028
IT Consulting	797.15	902.21	876.28
Tech Infra Services	430.00	1,357.70	971.80
Total Revenue	**1,227.15**	**2,259.91**	**1,848.08**

10 **Supplier Concentration**

The table below sets forth details of our supplier concentration for Purchases and Direct Expenses for the periods indicated:

Audit Process & Management Representation

(All amounts in ₹ millions except as otherwise stated)

	(supplier table below)	
11	**Customer Concentration**	Audit Process & Management Representation

Description	As of / for the year ended March 31, 2025		As of / for the year ended March 31, 2024		As of / For the year ended March 31 2023	
	Amount	% to Purchases	Amount	% to Purchases	Amount	% to Purchases
Top 5 Suppliers	**124.01**	**52.12%**	**138.00**	**63.19%**	**55.08**	**49.85%**
Supplier 1	54.01	22.70%	80.77	36.98%	24.68	22.34%
Supplier 2	25.42	10.68%	18.66	8.55%	12.80	11.59%
Supplier 3	20.45	8.60%	14.41	6.60%	12.19	11.03%
Supplier 4	12.61	5.30%	12.33	5.65%	3.32	3.00%
Supplier 5	11.52	4.84%	11.83	5.41%	2.09	1.89%
Top 10 Supplier	**156.90**	**65.58%**	**157.54**	**72.13%**	**62.67**	**56.73%**

11 **Customer Concentration**

Audit Process & Management Representation

Currently our customers are present across India and 2 other countries.

The table below sets forth details of our revenue from operations from our top 5 and top 10 customers in the periods indicated:

The following table sets forth certain information regarding our customer base for the periods indicated:

(All amounts in ₹ millions except as otherwise stated)

Customer Name	As of / for the year ended March 31, 2025		As of / for the year ended March 31, 2024		As of / For the year ended March 31 2023	
	Amount	% to Revenue from operations	Amount	% to Revenue from operations	Amount	% to Revenue from operations
Top 5 Customer	**949.57**	**70.41%**	**418.06**	**73.60%**	**281.11**	**79.21%**
Customer 1	419.14	31.08%	160.07	28.18%	112.05	31.57%
Customer 2	276.31	20.49%	111.36	19.60%	55.28	15.58%
Customer 3	133.89	9.93%	71.31	12.55%	44.22	12.46%
Customer 4	70.56	5.23%	38.85	6.84%	38.67	10.90%
Customer 5	49.68	3.68%	36.48	6.42%	30.89	8.70%

Top 10 Customers	1,112.67	82.51%	513.58	90.42%	325.09	91.60%

12 ***Revenue Break up – Domestic and Exports***

Audit Process & Management Representation

Our revenue is generated from both the domestic and export market of our products.

The following table sets forth our revenue from exports and domestic for the periods indicated:

(All amounts in ₹ millions except as otherwise stated)

Particulars	As of / for the year ended March 31, 2025		As of / for the year ended March 31, 2024		As of / For the year ended March 31 2023	
	Amount	% to Revenue from operations	Amount	% to Revenue from operations	Amount	% to Revenue from operations
Domestic Services/Contracts	1,087.55	80.64%	275.22	48.45%	180.95	50.99%
Export of Services	261.03	19.36%	292.80	51.55%	173.95	49.01%
Total Revenue	**1,348.58**	**100.00%**	**568.02**	**100.00%**	**354.90**	**100.00%**

13 ***Exports & Exports Obligation:***

Audit Process

Our exports and exports obligation for the last three fiscal 2025, 2024 and 2023 is appended below

(All amounts in ₹ millions except as otherwise stated)

Particulars	As of / for the year ended March 31, 2025	As of / for the year ended March 31, 2024	As of / For the year ended March 31 2023
	Amount	Amount	Amount
Export of Services	261.03	292.80	173.95

14 **Human Resources**

Management Representation

As at March 31, 2025, we have 202 personals on a consolidated basis comprising of 187 permanent employees and 15 independent consultants who look after our business operations, Projects, administrative, Business HR & Operations, Finance & Accounts, Management, Sales & Marketing and Secretarial & compliance in accordance with their respective designated goals.

Department wise breakup of the employees is as follows:

Department	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	No of Employees	No of Consultants	Total	No of Employees	No of Consultants	Total	No of Employees	No of Consultants	Total
Admin and System Admin	7	1	8	5		5	4		4
Business HR and Operations	18	1	19	10	2	12	7	4	11
Finance and Accounts	10	1	11	12		12	6		6
Management	1		1		1	1	2		2
Project Department	101	11	112	103	9	112	71	4	75
Recruitment and Fulfilment	37		37	22		22	49	3	52
Sales and Marketing	12	1	13	7		7	6		6
Secretarial & Compliance	1		1		1	1		1	1
Sub Total	**187**	**15**	**202**	**159**	**13**	**172**	**145**	**12**	**157**

15 **Employee Attrition Rate:**

Management Representation

The attrition percentage for the Fiscal 2025, 2024 and 2024 is given below:

Attrition Rate	As of / for the year ended March 31, 2025	As of / for the year ended March 31, 2024	As of / for the year ended March 31, 2023
Employees at the beginning of the Fiscal	159	145	133
Employees at the end of the Fiscal	187	159	145
Average number of employees	173	152	139
Employees left during the year	10	9	11
Attrition rate (in %)	5.78%	5.92%	7.91%

16 **Employee Cost**

Audit Process and Management Representation

The employee cost for various period is given below:

Particulars	As of / for the year ended March 31, 2025	As of / for the year ended March 31, 2024	As of / for the year ended March 31, 2023
Employee Benefit Expenses	70	53	51
Employee Benefit Expenses % to Total Expenses	5.71%	10.25%	14.96%
Total Expenses	1,226	514.70	342.36

17 **Insurance Coverage** — Management Representation

(All amounts in ₹ millions except as otherwise stated)

Insurance Coverage	As of / for the year ended March 31, 2025	As of / for the year ended March 31, 2024	As of / for the year ended March 31, 2023
Total Insurance Coverage	8.20	-	-
Total PPM	6.96	3.54	3.07
% of Insurance Coverage to Total PPM	117.82%	0.00%	0.00%

18 **CSR Contributions:** — Audit Process

CSR contributions for the last three fiscals 2025, 2024 and 2023 is appended below

(All amounts in ₹ millions except as otherwise stated)

Particulars	As of / for the year ended March 31, 2025		As of / for the year ended March 31, 2024		As of / For the year ended March 31 2023	
	Amount	% to Revenue from operations	Amount	% to Revenue from operations	Amount	% to Revenue from operations
CSR Expenses	0.58	0.04%	-	0.00%	-	0.00%
Total Revenue	**1,348.58**	**100.00%**	**568.02**	**0.00%**	**354.90**	**100.00%**

ANNEXURE B

(Basis of Offer Price)

The Offer Price and the Price Band will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times the face value of the Equity Shares at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should also refer to *"Risk Factors", "Our Business", "Financial Information",* and *"Management's Discussion and Analysis of Financial Position and Results of Operations"* on pages **Error! Bookmark not defined.**, **Error! Bookmark not defined.**, **Error! Bookmark not defined.**, and **Error! Bookmark not defined.**, respectively, to have an informed view before making an investment decision.

I. Qualitative Factors

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

- Long-term Client Relationships
- Experienced Leadership and skilled workforce
- Scalable Business Model
- Continuous Innovation
- Catering to diversified industrial verticals
- Robust financial performance

For further details, see *"Risk Factors"* and *"Our Business"* on page **Error! Bookmark not defined.** and **Error! Bookmark not defined.**, respectively.

II. Quantitative Factors

The information presented relating to the Company is based on the Restated Financial Statements. For details, please refer section titled *"Financial Information"* on page **Error! Bookmark not defined.** of this Draft Red Herring Prospectus. Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. **Basic and Diluted Earnings per share (EPS), as adjusted for changes in capital**

Financial Year	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	17.67	16.65	3
March 31, 2024	13.99	13.99	2
March 31, 2023	3.52	3.52	1
Weighted Average	**14.09**	**13.58**	

As certified by N R Krishnamoorthy & Co, Chartered Accountants pursuant to their certificate dated, September 7, 2025.

Notes:

a) The figures disclosed above are based on the Restated Financial Statements of the Company

b) The face value of each Equity share is ₹ 10

c) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights

d) Basic EPS = Net Profit after tax, as restated, attributable to owner of the company divided by weighted average no. of equity
shares outstanding during the year.

e) Diluted EPS = Net Profit after tax, as restated, attributable to owner of the company divided by weighted average no. of
diluted equity shares outstanding during the year

f) Basic and Diluted EPS calculations are in accordance with Accounting Standard 20 "Earnings per Share", notified under section 133 of Companies Act, 2013 read together along with paragraph 7 of Companies (Accounting) Rules, 2014.

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share of face value of ₹ [●] each fully paid up:

Particulars	(P/E) Ratio at the lower end of the Floor Price (number of times) *	(P/E) Ratio at the higher end of the Price Band (number of times) *
P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2025	[●]	[●]
P/E ratio is based on the Weighted Average EPS, as restated.	[●]	[●]

**To be updated at RHP.*

3. Industry Peer Group P/E ratio

Based on the peer company information (excluding our Company) is given below in this section:

Industry P/E Ratio*	(P/E) Ratio
Highest	39
Lowest	28
Industry Average	34

**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 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. 2025 and stock exchange data dated August 29, 2025*

4. Return on Net Worth ("RoNW ") as derived from the Restated Financial Statements:

Fiscal ended	RoNW (%)	Weight
March 31, 2025	26.92%	3
March 31, 2024	47.78%	2
March 31, 2023	34.20%	1
Weighted Average	**35.09%**	

Notes:

i) *RoNW has been computed by dividing restated net profit after tax with the average restated Net worth of beginning and the end of the year / period*

ii) *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.*

iii) *As certified by M/s. N R Krishnamurthy and Co, Chartered Accountants, the Statutory Auditors of our Company pursuant to their certificate dated September 7, 2025.*

5. Net Asset Value Per Equity Share of face value of ₹[●] each ("NAV")

Fiscal/ Period ended	NAV per equity share(₹)
As at March 31, 2025	63.17
As at March 31, 2024	19.53
As at March 31, 2023	10.30
After the Completion of the Offer	
- At Floor Price*	[●]
- At Cap Price*	[●]
- At Offer Price per share*	[●]

*to be updated at RHP/Prospectus

Notes:

i) *NAV per equity share = Restated Net worth at the end of the year/ weighted average number of Equity shares outstanding at the end of the year adjusted for changes in capital.*

ii) *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.*

6. Comparison of Accounting Ratio with Industry Peers

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

Following is the comparison with our peer companies listed in India

Name of the Company	Latest Financial Year (on a consolidated basis	Current Market Price (₹)	Face Value (₹)	Basic EPS (₹)	P/E (x) times	RoNW (%)	Net Asset Value per share (₹)	PAT margin (%)
Methodhub Software Limited	March 31, 2025	[●]	10.00	17.67	[●]	26.92	[●]	8.46
Peer Group								
Esconet Technologies Limited	March 31, 2025	180.00	10.00	6.11	35	15.00	53.50	3.47
InfoBeans Technologies Limited	March 31, 2025	613.00	10.00	15.58	28	12.40	136.00	9.84
Silver Touch Technologies Ltd	March 31, 2025	696.00	10.00	22.00	39	17.60	105	7.52

Notes:

a) *The figures for our Company are based on Restated Financial Statements for the year ended March 31, 2025*

b) *The figures for the Peer Group are based on / computed based on the Consolidated Financial Statements for the year ended March 31, 2025 and is sourced from the annual reports as available of the respective company for the year ended March 31, 2025 submitted to stock exchanges*

c) *Current Market Price (CMP) is the closing price as on August 29, 2025 and is sourced from wwwnseindia.com. For our company, CMP = Offer Price*

d) *P/E Ratio has been computed based on the CMP as dividend by the Basic EPS as on March 31, 2025.*

e) *RoNW has been computed by dividing restated net profit after tax with the average Net Worth of beginning and the end of the year*

f) *The Offer Price determined by our Company in consultation with the BRLM is justified by our Company in consultation with the BRLM on the basis of the above parameters.*

g) *The face value of our equity shares is ₹10 per share and the Offer Price is of ₹ [●] per share is [●] times of the face value*

h) *Listed peers are as identified by us based on similar line of business with our Company, however not comparable with size of our Company.*

i) *Return on Net Worth (%) = Profit for the year ended March 31, 2025 divided by Total Equity of the Company as on March 31, 2025.*

j) *NAV is computed as the Total Equity of the Company as on March 31, 2025 divided by the outstanding number of equity shares as on March 31, 2025.*

The Offer price is [●] times of the face value of the Equity Shares

The Offer Price of ₹[●] has been determined by our Company in consultation with the Book Running Leads Manager, on the basis of market demand from investors for Equity Shares through the Book Building Process.

Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Position and Results of Operations*" and "*Financial Information*" on page **Error! Bookmark not defined.**, **Error! Bookmark not defined.**, **Error! Bookmark not defined.** and **Error! Bookmark not defined.**.

7. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth in comparison to our peers. The KPIs disclosed below have been approved, by a resolution of our Audit Committee dated August 30, 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 Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. N R Krishnamurthy and Co., Chartered Accountants, the Statutory Auditor of our Company by their certificate dated September 7, 2025. 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 Offer Section, whichever is later 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.

(₹ in million unless otherwise stated)

Particulars*	Financial Year ended March 31, 2025	Financial Year ended March 31,2024	Financial Year ended March 31, 2023
Revenue from Operations(1)	1,348.58	568.02	354.90
EBITDA(2)	170.02	90.37	57.44
EBITDA Margin (%)(3)	12.61%	15.91%	16.18%
PAT(4)	115.01	54.08	13.44
PAT Margin (%)(5)	8.46%	9.39%	3.74%
Net Worth(6)	427.17	113.18	39.30
Return on Equity (7)	42.57%	70.93%	41.25%
Return on Capital Employed(8)	25.71%	24.87%	21.07%
Current Ratio (Times)(9)	1.90	2.07	1.68

Notes:

1) *This amount is Revenue from Operations as appearing in the Restated Financial Statements*
2) *EBITDA = profit for the period / year, plus tax expenses, finance costs, depreciation and amortization expenses, extraordinary items, and reduced by other income.*
3) *EBITDA Margin = EBITDA divided by Revenue from Operations*
4) *This amount is Profit for the period/year as appearing in the Restated Financial Statements.*
5) *PAT Margin = Profit for the year/period divided by Total Revenue.*
6) *Net Worth = Shareholders' Funds as shown in the Restated Financial Statements*
7) *Return on Equity = Net Profit (Loss) after tax for the year / period divided by Average Shareholder Equity.*
8) *Return on Capital Employed = earnings before interest and taxes divided by average capital employed. Capital Employed is Total Assets less Current Liabilities*
9) *Current Ratio = Current assets divided by Current Liabilities*

KPIs	Explanation
Revenue from Operations	Revenue from operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of our business as it considers all sources of our core income.

EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of Company's 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 Company
Return on Equity	Return on Equity is an indicator of our efficiency as it measures our profitability. It shows how efficiently we generate profits from our shareholders.
Return on Capital Employed	Return on capital employed provides how efficiently the Company generates earnings from the capital employed in the business.
Current Ratio	It indicates how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.

**As approved by resolution of the Audit Committee of our Board dated September 7, 2025 and as certified by M/s. N R Krishnamurthy and Co., Chartered Accountants, the Statutory Auditor of our Company pursuant to their certificate dated September 7, 2025.*

8. Set forth below are the details of comparison of key performance of indicators with our listed individual peers:

((₹ in million unless otherwise stated)

Particulars	Esconet Technologies Limited			InfoBeans Technologies Limited			Silver Touch Technologies Limited		
	Financial Year 2025	Financial Year 2024	Financial Year 2023	Financial Year 2025	Financial Year 2024	Financial Year 2023	Financial Year 2025	Financial Year 2024	Financial Year 2023
Revenue from Operations (1)	2,302.98	1,405.50	946.60	3,947.80	3,685.20	3,853.20	2,880.00	2,240.00	1,640.00
EBITDA(2)	100.96	99.70	60.48	671.20	205.30	710.40	380.00	250.00	170.00
EBITDA Margin(3)	4.38%	7.09%	6.39%	17.00%	5.57%	18.44%	13.00%	11.00%	10.00%
PAT(4)	79.97	54.31	30.30	379.70	224.70	359.60	220.00	160.00	100.00
PAT Margin(5)	3.47%	3.86%	3.20%	9.62%	6.10%	9.33%	7.52%	7.14%	6.10%
Net Worth(6)	700.96	368.95	55.32	3322.30	2957.90	2715.40	1337.10	1128.70	951.10
Return on Equity (7)	11.41%	14.72%	54.77%	11.43%	7.60%	13.24%	16.60%	14.23%	10.21%
Return on Capital	16.22%	23.53%	64.20%	16.44%	11.67%	19.07%	22.45%	20.01%	15.40%

Employed(8)									
Current Ratio (Times)(9)	2.44	2.13	1.37	7.73	3.84	3.41	1.89	2.84	2.42

Notes:

a) *This amount is Revenue from sales of products*
b) *EBITDA = profit for the period / year, plus tax expense, finance costs, depreciation and amortization expenses, extraordinary items and reduced by other income.*
c) *EBITDA Margin = EBITDA divided by Revenue from Operations*
d) *This amount is Profit for the period/year as appearing in the Financial Statements*
e) *PAT Margin = Profit for the year/period divided by Total Revenue*
f) *Financial Information for our company is taken from Restated Financial Statements. Financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from their annual reports for the year ended March 31, 2025, March 31, 2024 and March 31, 2023.*

9. Weighted average cost of acquisition.

A. The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities) excluding shares issued under ESOP/ESOS and issuance of bonus shares.

Except as state below, there has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares), during the 18 months preceding the date of this Draft 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-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	Nature of consideration	No. of Equity Shares	Face value (₹)	Issue Price	Total Consideration (₹ in millions)	Percentage to Total Number of Shares (Post Allotment)
March 18, 2024	Rights Issue	400,000	10	10	4.00	20.20%
March 29, 2024	Rights Issue	950,000	10	10	9.50	39.92%
30 March 2024	Rights Issue	10,000	10	10	0.10	0.30%
April 12, 2024	Rights Issue	167,000	10	10	1.67	5.00%
July 19, 2024	Rights Issue	200,000	10	10	2.00	3.35%
July 25, 2024	Rights Issue	600,000	10	10	6.00	9.74%
August 21, 2025	Rights Issue	396,494	10	122	48.37	3.35%
August 22, 2025	Conversion of CCPS to Equity	2,113,384	10	97	205.00	17.28%

B. Price per share of our Company based on the secondary sale / acquisition of share (equity/convertible securities)

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 Draft 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-Offer 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 based on the last 5 secondary transactions

The details of the last 5 secondary transactions (secondary transactions where Promoter/Promoter Group entities or shareholder(s), irrespective of the size of transactions) are listed below:

Date of Transfer of Equity Shares	No. of Equity Shares	Face value (₹)	Transfer Price (₹)	Form of consideration	Nature/ Reason of transaction	Name of transferor	Name of transferee	% of pre-Offer capital
June 18, 2020	5,000	10	10	Cash	Transfer	Laxminarayan Mishra	Jayakumar Ammasaikutty	0.03
July 3, 2020	4,000	10	10	Cash	Transfer	Markandeyulu Radhakrishna Garimella	Ahobilam Nagasundaram	0.03
August 12, 2025	25,000	10	NA	Gift	Transfer	Jayakumar Ammasaikutty	Pramod Badri Narayan Kasat	0.17
August 14, 2025	25,000	10	40	Cash	Transfer	Jayakumar Ammasaikutty	Dinesh Ramchandra Agaskar	0.17

D. Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Offer price (i.e. ₹ [●])
Weighted average cost of acquisition of primary/new issue as per paragraph(a) above.	57.19	[●]
Weighted average cost of acquisition for secondary sale /acquisition as per paragraph(b)above.	Nil	NA

E. The Offer Price is [●] times of the face value of the equity shares

The face value of our share is ₹[●]/- per share and the Offer Price is of ₹[●] per share are [●] times of the face value. Our Company in consultation with the Book Running Lead Manager believes that the Offer Price of ₹[●] per share for the Public Offer is justified in view of the above quantitative and qualitative parameters. Investor should read the abovementioned information along with the section titled "Risk Factors" beginning on page **Error! Bookmark not defined.** of this Draft Red Herring Prospectus and the financials of our Company as set out in the chapter titled "*Financial Information – Summary of Restated Financial Statements*" beginning on page **Error! Bookmark not defined.**.