



Maharishi & Co.

Chartered Accountants

"Aparna", Behind Jeevandeep Hospital, Limda Lane, Jamnagar 361 001 Gujarat, India
Tel.: +91 - 288 - 2665023 - 2665024
e-mail: info@jainandmaharishi.com

To,
The Board of Directors,
TAC Infosec Limited
08th Floor plot No.C-203, Industrial Focal Point,
Phase 8b, Balongi, Rupnagar, S.A.S. Nagar
(Mohali), Punjab, India, 160055

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 The "Book Running Lead Manager")

Dear Sir,

Sub: Certificate on Ratio of Basis of Issue Price

Ref: Proposed Initial Public Offering of Equity Shares Of ₹ 10 Each (The "Equity Shares") Of TAC Infosec Limited (The "Company" and Such Offering, The "Issue")

In connection with calculation of the issue price of the equity shares in the issue, we have verified the information mentioned in Annexure A with respect to the company, extracted from the financial statements of the company as at financial period/years ended March 31, 2021, March 31, 2022, March 31, 2023 and September 30, 2023 and other relevant records of the company.

We hereby confirm that while providing this certificate we have complied with the code of ethics issued by the Institute of Chartered Accountants of India.

This certificate is for your information and for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus, to be issued by the company in relation to the issue and to be filed/registered with the Securities and Exchange Board of India, stock exchange and the registrar of companies, as may be required.

This certificate may be relied upon by the book running lead manager and the legal counsel appointed in relation to the issue. We hereby consent to the extracts of this certificate being used in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus and in any other material used in connection with the issue. We also consent to the submission of this certificate as may be necessary, to any regulatory authority and / or for the records to be maintained by the book running lead manager in connection with the issue and in accordance with applicable law.

We hereby confirm that while providing this certificate we have complied with the code of ethics issued by the Institute of Chartered Accountants of India. We undertake to inform you and the book running lead manager promptly, in writing, in the event of any change to the above information.





Maharishi & Co.

Chartered Accountants

"Aparna", Behind Jeevandeep Hospital, Limda Lane, Jamnagar 361 001 Gujarat, India

Tel.: +91 - 288 - 2665023 - 2665024

e-mail: info@jainandmaharishi.com

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.

For, Maharishi & Co.
Chartered Accountants
Firm Reg. No. 124872W

Kapil Sanghvi



CA Kapil Sanghvi
Partner

Membership No. 141168

UDIN: 24141168BKAFVY2785

Place: Jamnagar

Date: January 20, 2024



Maharishi & Co.

Chartered Accountants

"Aparna", Behind Jeevandeep Hospital, Limda Lane, Jamnagar 361 001 Gujarat, India

Tel.: +91 - 288 - 2665023 - 2665024

e-mail: info@jainandmaharishi.com

ANNEXURE- A

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

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

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

Weighted Average EPS

Financial Year/Period	Basic and Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2023	6.63	3
Financial Year ended March 31, 2022	0.79	2
Financial Year ended March 31, 2021	0.80	1
Weighted Average	3.71	
Period ended September 30, 2023*	2.55	

* Not annualized.

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 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 January 11, 2024 in the ratio of 16:1 i.e., 16 (Sixteen) Equity Shares for every 1 (One) Equity Share held.





Maharishi & Co.

Chartered Accountants

"Aparna", Behind Jeevandeep Hospital, Limda Lane, Jamnagar 361 001 Gujarat, India

Tel.: +91 - 288 - 2665023 - 2665024

e-mail: info@jainandmaharishi.com

Simple Average EPS

Financial Year/Period	Basic and Diluted EPS (in ₹)
Financial Year ended March 31, 2023	6.63
Financial Year ended March 31, 2022	0.79
Financial Year ended March 31, 2021	0.80
Simple Average	2.74
Period ended September 30, 2023*	2.55

* Not annualized.

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 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 January 11, 2024 in the ratio of 16:1 i.e., 16 (Sixteen) Equity Shares for every 1 (One) Equity Share held.*

2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ [●]:

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

Particulars	EPS (in ₹)	P/E at the Issue Price
a. Based on EPS of Financial Year ended March 31, 2023	6.63	[●]
b. Based on Weighted Average EPS	3.71	[●]
c. Based on Simple Average EPS	2.74	[●]
d. Based on EPS of period ended September 30, 2023	2.55	[●]





Maharishi & Co.

Chartered Accountants

"Aparna", Behind Jeevandeep Hospital, Limda Lane, Jamnagar 361 001 Gujarat, India
Tel.: +91 - 288 - 2665023 - 2665024
e-mail: info@jainandmaharishi.com

Industry PE:

Industry Average	P/E Ratio
Highest	100.86
Lowest	23.73
Average	51.40

Source: The industry high and low has been considered from the industry peer set provided later in this section.

3. Return on Net Worth:

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

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2023	66.05%	3
Financial Year ended March 31, 2022	23.30%	2
Financial Year ended March 31, 2021	30.56%	1
Weighted Average	45.88%	
Period ended September 30, 2023*	20.24%	

* Not annualized

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. The figures disclosed above are based on the Restated Financial Statements of our Company
3. Net-worth, as restated at the end of the relevant financial year (Equity attributable to the owners of the company)





Maharishi & Co.

Chartered Accountants

"Aparna", Behind Jeevandeep Hospital, Limda Lane, Jamnagar 361 001 Gujarat, India
Tel.: +91 - 288 - 2665023 - 2665024
e-mail: info@jainandmaharishi.com

4. Net Asset Value per Equity Share:

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

Particular	Amount (in ₹)
Financial Year ended March 31, 2023	10.04
Financial Year ended March 31, 2022	3.41
Financial Year ended March 31, 2021	2.61
Period ended September 30, 2023	12.59
After completion of the Issue	[•]
Issue Price per equity share	[•]

Notes:

1. Number of shares are adjusted by Increase in Capital through issue of Bonus shares on January 11, 2024 in the ratio of 16:1 i.e., 16 (Sixteen) Equity Shares for every 1 (One) Equity Share held.

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

Following is the comparison with our peer companies listed in India:

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)
TAC Infosec Limited	Standalone	10.00	[•]	6.63	[•]	66.05%	10.04	1,000.01
Peer								





Maharishi & Co.

Chartered Accountants

"Aparna", Behind Jeevandeep Hospital, Limda Lane, Jamnagar 361 001 Gujarat, India

Tel.: +91 - 288 - 2665023 - 2665024

e-mail: info@jainandmaharishi.com

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)
Group								
Dev Information Technology Limited	Standalone	5.00	93.7	3.95	23.73	20.57%	19.20	12,197.02
Infobeans Technologies Limited	Standalone	10.00	449.95	15.19	29.63	15.38%	98.74	24,283.00
Sigma Solve Limited	Standalone	10.00	189.15	1.88	100.86	15.15%	12.38	1,775.68

Source: All the financial information for listed industry peer mentioned above is on a standalone basis sourced from the Annual Reports/Information of the peer company uploaded on the NSE and BSE website for the year ended March 31, 2023.

6. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [●] times the face value of equity share.

FINANCIAL KPIs OF OUR COMPANY

Particulars	For the Period / Year ended on			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021





Maharishi & Co.
Chartered Accountants

"Aparna", Behind Jeevandeep Hospital, Limda Lane, Jamnagar 361 001 Gujarat, India
Tel.: +91 - 288 - 2665023 - 2665024
e-mail: info@jainandmaharishi.com

Revenue from Operations (₹ in Lakhs)	502.06	1,000.01	510.95	504.37
Growth in Revenue from Operations (%)		95.71%	1.31%	
EBITDA (₹ in Lakhs)	187.61	528.18	102.06	78.46
EBITDA Margin (%)	37.37%	52.82%	19.97%	15.56%
Profit After Tax (₹ in Lakhs)	194.85	507.29	60.75	61.13
PAT Margin (%)	38.81%	50.73%	11.89%	12.12%
RoE (%)	22.51%	98.62%	26.37%	36.08%
RoCE (%)	22.75%	89.82%	33.23%	47.38%
Net Fixed Asset Turnover (In Times)	6.74	11.54	7.47	16.47
Operating Cash Flows (₹ in Lakhs)	14.95	172.75	3.34	87.97

Notes:

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- 2) EBITDA is calculated as profit before tax for the period / year, plus finance costs and depreciation and amortization expenses minus 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 Financial Statements.
- 5) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- 6) RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
- 7) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Tangible Net worth (i.e. subtracting share capital and reserves & surplus by Intangible Assets, Deferred Expenditure), deferred tax liability, Long-Term Borrowing and Short-Term Borrowing.





Maharishi & Co.

Chartered Accountants

"Aparna", Behind Jeevandeep Hospital, Limda Lane, Jamnagar 361 001 Gujarat, India
Tel.: +91 - 288 - 2665023 - 2665024
e-mail: info@jainandmaharishi.com

- 8) Net Fixed Asset Turnover is calculated as Net Turnover divided by Average Fixed Assets which consists of property, plant and equipment and capital work-in-progress and intangible asset.
- 9) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

OPERATIONAL KPIs OF THE COMPANY:

Particulars	For the Period / Year ended on			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Clients served	21	24	30	42
Workforce Strength	56	49	46	47
Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers				
Top 1 Customers (%)	82.55%	71.96%	33.75%	40.36%
Top 3 Customers (%)	89.03%	82.04%	60.68%	53.43%
Top 5 Customers (%)	91.65%	89.21%	74.36%	63.82%
Top 10 Customers (%)	96.10%	96.09%	90.87%	77.13%

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	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 our Company and size of our business.
EBITDA (₹ in Lakhs)	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.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.





Maharishi & Co.

Chartered Accountants

"Aparna", Behind Jeevandeep Hospital, Limda Lane, Jamnagar 361 001 Gujarat, India

Tel.: +91 - 288 - 2665023 - 2665024

e-mail: info@jainandmaharishi.com

KPI	Explanations
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Net Fixed Asset Turnover (In Times)	Net Fixed Asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations.
Operating Cash Flows (₹ in Lakhs)	Operating cash flows provides how efficiently our company generates cash through its core business activities.
Contribution to revenue from operations of top 1 / 3 / 5 / 10	This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.





Maharishi & Co.

Chartered Accountants

"Aparna", Behind Jeevandeep Hospital, Limda Lane, Jamnagar 361 001 Gujarat, India

Tel.: +91 - 288 - 2665023 - 2665024

e-mail: info@jainandmaharishi.com

COMPARISON OF FINANCIAL KPIs OF OUR COMPANY AND OUR LISTED PEERS:

Particulars	TAC Limited				Infosec				Dev Information Technology Limited				Infobeans Technologies Limited				Sigma Limited				Solve			
	For the Period / Year ended on				For the Period / Year ended on				For the Period / Year ended on				For the Period / Year ended on				For the Period / Year ended on							
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21				
Revenue from Operations (₹ in Lakhs)	502.06	1,000.01	510.95	504.37	88.77	12,197.02	9,902.80	8,432.53	11,385.00	24,283.00	15,892.00	11,833.00	1,247.51	1,775.68	1,077.82	749.41								
Growth in Revenue from Operations (%)		95.71%	1.31%		-	23.17%	17.44%	-	-	52.80%	34.30%	-	-	64.75%	43.82%	-								
EBITDA (₹ in Lakhs)	187.61	528.18	102.06	78.46	484.86	626.48	543.60	286.65	1,690.00	5,292.00	3,312.00	3,680.00	189.45	252.10	101.85	103.49								
EBI	37.	52.	19.	15.	5.4	5.14	5.4	3.4	14.8	21.7	20.8	31.1	15.	14.	9.4	13.								





Maharishi & Co.

Chartered Accountants

"Aparna", Behind Jeevandeep Hospital, Limda Lane, Jamnagar 361 001 Gujarat, India

Tel.: +91 - 288 - 2665023 - 2665024

e-mail: info@jainandmaharishi.com

TDA Margin (%)	37%	82%	97%	56%	5%	%	9%	0%	4%	9%	4%	0%	19%	20%	5%	81%
Profit After Tax (₹ in Lakhs)	194.85	507.29	60.75	61.13	329.31	872.48	191.51	-15.29	920.00	3,683.00	2,777.00	3,398.00	148.80	192.75	122.30	94.96
PAT Margin (%)	38.81%	50.73%	11.89%	12.12%	3.70%	7.15%	1.93%	-0.18%	8.08%	15.17%	17.47%	28.72%	11.93%	10.85%	11.35%	12.67%
RoE (%)	22.51%	98.62%	26.37%	36.08%	7.50%	22.85%	5.78%	-0.47%	3.77%	16.65%	14.41%	20.69%	11.28%	16.54%	12.14%	14.36%
RoCE (%)	22.75%	89.82%	33.23%	47.38%	8.50%	11.21%	8.78%	1.84%	6.11%	23.00%	15.93%	21.31%	8.95%	16.96%	9.13%	14.33%
Net Fixed Asset Turnover (In Times)	6.74	11.54	7.47	16.47	8.60	11.70	9.38	7.36	7.44	14.83	8.46	6.38	1.65	4.92	64.71	50.17
Operating	14.	172	3.3	87.	-120	-94.2	466	547	1,63	5,57	1,46	2,94	57.	117	34.	7.4





Maharishi & Co.

Chartered Accountants

"Aparna", Behind Jeevandeep Hospital, Limda Lane, Jamnagar 361 001 Gujarat, India
 Tel.: +91 - 288 - 2665023 - 2665024
 e-mail: info@jainandmaharishi.com

Cash Flow s (₹ in Lakhs)	95	.75	4	97	.80	3	.95	.37	0.00	2.00	7.00	2.00	12	.94	80	1
--------------------------	----	-----	---	----	-----	---	-----	-----	------	------	------	------	----	-----	----	---

COMPARISON OF OPERATIONAL KPIs OF OUR COMPANY AND OUR LISTED PEERS:

Particulars	TAC INFOSEC LIMITED				Dev Information Technology Limited				Info beans Technologies Limited				Sigma Solve Limited			
	For the Period/ Year ended on				For the Period/ Year ended on				For the Period/ Year ended on				For the Period/ Year ended on			
	Sept emb er 30,2 023	Ma rch 31, 20 23	Ma rch 31, 20 22	Ma rch 31, 20 21	Sept emb er 30,2 023	Ma rch 31, 20 23	Ma rch 31, 20 22	Ma rch 31, 20 21	Sept emb er 30,2 023	Ma rch 31, 20 23	Ma rch 31, 20 22	Ma rch 31, 20 21	Sept emb er 30,2 023	Ma rch 31, 20 23	Ma rch 31, 20 22	Ma rch 31, 20 21
Clients served	21	24	30	42	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Work force Strength	56	49	46	47	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers																
Top 1 Customer	82.5 5%	71. 96 %	33. 75 %	40. 36 %	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA





Maharishi & Co.

Chartered Accountants

"Aparna", Behind Jeevandeep Hospital, Limda Lane, Jamnagar 361 001 Gujarat, India

Tel.: +91 - 288 - 2665023 - 2665024

e-mail: info@jainandmaharishi.com

s (%)																
Top 3 Cust omers (%)	89.03%	82.04%	60.68%	53.43%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Top 5 Cust omers (%)	91.65%	89.21%	74.36%	63.82%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Top 10 Cust omers (%)	96.10%	96.09%	90.87%	77.13%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA





Maharishi & Co.

Chartered Accountants

"Aparna", Behind Jeevandeep Hospital, Limda Lane, Jamnagar 361 001 Gujarat, India

Tel.: +91 - 288 - 2665023 - 2665024

e-mail: info@jainandmaharishi.com

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 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-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days is as follows:

NIL

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

The Details of secondary sale / acquisition of whether equity shares or convertible securities, where the promoters, members of the promoter group, selling shareholders, 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-issue capital before such transaction(s) and excluding employee stock options, in a single transaction or multiple transactions combined together over a span of 30 days is as follows:

NIL

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

Since there are transactions to report to under (a) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Prospectus irrespective of the size of transactions is not required.

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Issue Price
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity /	N.A.	[•]





Maharishi & Co.

Chartered Accountants

"Aparna", Behind Jeevandeep Hospital, Limda Lane, Jamnagar 361 001 Gujarat, India

Tel.: +91 - 288 - 2665023 - 2665024

e-mail: info@jainandmaharishi.com

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Issue Price
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 Draft Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.		
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoters / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this 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 our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	N.A.	N.A.
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoters /promoter group entities	N.A.	N.A.





Maharishi & Co.

Chartered Accountants

"Aparna", Behind Jeevandeep Hospital, Limda Lane, Jamnagar 361 001 Gujarat, India

Tel.: +91 - 288 - 2665023 - 2665024

e-mail: info@jainandmaharishi.com

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Issue Price
or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction.		

