

## BASIS FOR OFFER PRICE

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

Bidders should read the following basis with the section titled “Risk Factors” and chapters titled “Restated Financial Statements”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Our Business” beginning on page 32, 193, 242 and 132 respectively, to get a more informed view before making any investment decisions.

### QUALITATIVE FACTORS

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

- Comprehensive Loyalty Solutions
- Experienced promoters and management team
- Clients in International Market
- Quality assurance, quality certification and compliance
- Professional Management

For further details regarding some of the qualitative factors, which form the basis for computing the Offer Price, please see chapter titled “Our Business” beginning on page 132.

### QUANTITATIVE FACTORS

The information presented in this chapter is derived from the company’s Restated Financial Statements for the period ended September 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023, prepared in accordance with Indian GAAP. For more details on financial information, investors, please refer to the chapter titled “Restated Financial Statements” beginning on page 193.

Investors should evaluate our Company, taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors that may form the basis for computing the price are as follows:

Some of the quantitative factors that may form the basis for computing the Issue Price are as follows:

#### 1. Basic and Diluted Earnings / (Loss) Per Share (“EPS”), as adjusted for changes in capital

As per Restated Financial Statements – Post Bonus

Particulars	Basic & Diluted EPS (in ₹)	Weights
March 31, 2025	2.93	3
March 31, 2024	2.42	2
March 31, 2023	0.45	1
Weighted Average	2.34	
For the period ended September 30, 2025*	4.74	

\*Figures are not annualised

#### Notes:

- (1) 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.
- (2) Earnings per Equity Share = Profit for the year / Weighted average number of Equity shares outstanding during the year.
- (3) Basic and diluted Earnings per Equity Share are computed in accordance with Accounting Standard 20.
- (4) The basic and diluted Earnings per Equity Share for the current period and previous year presented have been calculated/restated after considering the bonus issue.

(5) The face value of each Equity Share is ₹10/- for the period ended September 30, 2025, Fiscal 2025, Fiscal 2024 & Fiscal 2023.

## 2. Price Earnings Ratio (“P/E”) in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share

Particulars	(P/E) Ratio at the Floor Price* (no. of times)	(P/E) Ratio at the Cap Price (no. of times)
Based on Restated Financial Statements		
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	[●]	[●]
P/E ratio based on the Weighted Average Basic & Diluted EPS	[●]	[●]

\* To be updated at the price band stage.

Note: P/E ratio has been computed dividing the price per share by Earnings per Equity Share.

## 3. Industry P/E Ratio

Particulars	P/E Ratio
Highest	53.72
Lowest	53.72
Industry Composite	53.72

Notes:

1. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.
2. P/E Ratio has been computed based on the closing market price of equity shares on BSE & NSE on March 05, 2026, divided by the diluted earnings per share as of March 31, 2025.
3. All the financial information for the listed industry peers mentioned above is taken as is sourced from the audited financial statements of the relevant companies for Fiscal 2025, as available on the websites of the stock exchanges.

## 4. Return on Net Worth (RoNW)

As per Restated Financial Statements

Particulars	RONW (%)	Weights
March 31, 2025	27.39%	3
March 31, 2024	31.18%	2
March 31, 2023	8.36%	1
Weighted Average	25.48%	
For the period ended September 30, 2025*	30.73%	

\*Figures are not annualised

Note: Return on Net Worth (%) = Profit for the year / Net Worth at the end of the year.

## 5. Net Asset Value (NAV)

As per Restated Financial Statements – Post Bonus

Financial Year	NAV (₹)
March 31, 2025	10.68
March 31, 2024	7.76
March 31, 2023	5.34
For the period ended September 30, 2025#	15.42
Net Asset Value per Equity Share after the Issue at Floor Price	[●]
Net Asset Value per Equity Share after the Issue at Cap Price	[●]
Offer Price*	[●]

#Figures are not annualised

\*Offer Price shall be updated in the Prospectus prior to opening the Offer.

Notes:

(1) *Net Asset Value per Equity Share (in ₹) = Net Worth at the end of the year / Number of Equity shares outstanding at the end of the year (Post Bonus).*

(2) *Offer Price per Equity Share will be determined on the conclusion of the Book Building Process.*

#### 6. Comparison of accounting ratios with listed industry peers

Name of Company	CMP (₹)	Face Value (₹)	Basic & Diluted EPS (₹)	PE Ratio (times)	RoNW (%)	NAV per Share (₹)
Novus Loyalty Limited	[●]	10	2.93	[●]	27.39%	10.68
<b>Peer Group</b>						
Pelatro Limited	303.00	10	5.64	53.72	6.31%	77.64

Source: [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com).

Notes:

1. The figures for our company are based on Restated Financial Statements for the year ended March 31, 2025, after considering the bonus issue.
2. P/E Ratio has been computed based on their respective closing market price on March 05, 2026, as divided by the Basic EPS as on March 31, 2025.
3. RoNW is calculated as Restated Profit for the year attributable to equity shareholders divided by the Net Worth of our Company.
4. Net asset value per equity share is calculated as net worth as of the end of the relevant year divided by the weighted average number of Equity shares outstanding at the end of the year.
5. Price Earning (P/E) Ratio in relation to the Offer Price of ₹[●] per share.
6. The face value of our share is ₹10/- per share and the Offer Price is of ₹[●] per share are [●] times of the face value.

Investor should read the above-mentioned information along with the section titled “Risk Factors” beginning on page 32 of this Red Herring Prospectus and the financials of our Company, including important profitability and return ratios, as set out in the chapter titled “Restated Financial Information” beginning on page 193.

#### 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 of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated February 20, 2026 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 and for the period ended September 30, 2025 prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by our Peer review Auditors, by their certificate dated February 20, 2026.

The KPIs of our Company have been disclosed in the chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on pages 132 and 242, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page 1.

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 Issue as per the disclosure made in the chapter titled “Objects of the Offer”, 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.

#### a) Key Performance Indicators of our Company\*

As per Restated Financial Statements

(₹ in Lakhs, otherwise mentioned)

Particulars	For the period ended September 30, 2025#	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations <sup>(1)</sup>	7,140.87	10,462.47	7,329.18	5,959.41
EBITDA <sup>(2)</sup>	779.28	568.68	481.69	227.19
EBITDA Margin (%) <sup>(3)</sup>	10.91%	5.44%	6.57%	3.81%
PAT <sup>(4)</sup>	580.42	358.48	296.24	54.67
PAT Margin (%) <sup>(5)</sup>	8.13%	3.43%	4.04%	0.92%
Return on Equity (%) <sup>(6)</sup>	36.30%	31.74%	36.94%	8.73%
Return on capital employed (%) <sup>(7)</sup>	40.64%	40.40%	42.76%	11.39%
Debt to Equity Ratio (times) <sup>(8)</sup>	-	-	0.09	0.54
Current Ratio (times) <sup>(9)</sup>	7.64	9.12	4.20	1.79

#Figures are not annualised.

\*As certified by Peer review Auditors, by way of their certificate dated February 20, 2026.

Notes:

- 1) Revenue from operations means revenue from sales and other operating revenues.
- 2) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost.
- 3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
- 4) PAT is calculated as Profit before tax – Tax Expenses.
- 5) 'PAT Margin' is calculated as PAT for the year divided by Revenue from Operations.
- 6) Return on Equity is a ratio of Profit after Tax and Average Shareholder Equity.
- 7) Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities).
- 8) Debt to Equity ratio is calculated as Long-Term Debt + Short-Term Debt divided by equity.
- 9) Current Ratio is calculated by dividing Current Assets to Current Liabilities.

**b) Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company**

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Financial Information. We use these KPIs to evaluate our performance. Some of these KPIs are not defined under applicable Accounting Standards and are not presented in accordance with applicable Accounting Standards. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing results, when taken collectively with financial measures prepared in accordance with applicable Accounting Standards.

Explanations for the certain financial data based on Restated Financial Statements

Key Financial Performance	Explanations
Financial KPIs	
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business
Return on equity (%)	Return on equity (ROE) is a measure of financial performance
Return on capital employed (%)	Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital

Key Financial Performance	Explanations
Debt-Equity Ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Current Ratio (times)	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year
Fixed Assets Turnover Ratio (times)	The fixed assets turnover ratio, measures how efficiently a company uses its fixed assets to generate revenue.

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 132 and 242 respectively.

### c) Comparison of key performance indicators with listed Peer Companies

(₹ in Lakhs, otherwise mentioned)

Particulars	Novus Loyalty Limited				Pelatro Limited			
	For the period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	For the period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations <sup>(1)</sup>	7,140.87	10,462.47	7,329.18	5,959.41	4,249.41	6,149.79	5,880.82	4898.23
EBITDA <sup>(2)</sup>	779.28	568.68	481.69	227.19	442.38	1,042.29	1,045.20	876.73
EBITDA Margin (%) <sup>(3)</sup>	10.91%	5.44%	6.57%	3.81%	10.41%	16.95%	17.77%	17.90%
PAT <sup>(4)</sup>	580.42	358.48	296.24	54.67	159.89	510.22	541.46	463.89
PAT Margin (%) <sup>(5)</sup>	8.13%	3.43%	4.04%	0.92%	3.76%	8.30%	9.21%	9.47%
Return on Equity (%) <sup>(6)</sup>	36.30%	31.74%	36.94%	8.73%	1.89%	10.18%	33.14%	50.43%
Return on capital employed (%) <sup>(7)</sup>	40.64%	40.40%	42.76%	11.39%	4.81%	10.12%	22.46%	24.92%
Debt to Equity Ratio (times) <sup>(8)</sup>	-	-	0.09	0.54	0.16	0.17	0.96	1.02
Current Ratio (times) <sup>(9)</sup>	7.64	9.12	4.20	1.79	6.26	9.98	2.90	10.11

Note:

- 1) Revenue from operations means revenue from sales and other operating revenues.
- 2) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost.
- 3) ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations.
- 4) PAT is calculated as Profit before tax – Tax Expenses.
- 5) ‘PAT Margin’ is calculated as PAT for the year divided by Revenue from Operations.
- 6) Return on Equity is a ratio of Profit after Tax and Average Shareholder Equity.
- 7) Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities).
- 8) Debt to Equity ratio is calculated as Long-Term Debt + Short-Term Debt divided by equity.
- 9) Current Ratio is calculated by dividing Current Assets to Current Liabilities.
- 10) Financial information for Novus Loyalty Limited is derived from the Restated Financial Statements.
- 11) All the financial information for the listed industry peer mentioned above is on a standalone basis and is sourced from the annual reports as available of the respective company for the year ended March 31, 2025, March 31, 2024, and March 31, 2023 and limited review report for the period ended September 30, 2025 submitted to stock exchanges available on the companies’ website.

## 8. Justification for Basis for Offer price

- 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/SAR and issuance of bonus shares

There has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS/SAR and issuance of bonus shares), during the 18 months preceding the date of this Certificate, 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 Bonus Issue of Shares, employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

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

There have been no secondary sale / acquisitions of Equity Shares, 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 Certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-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) Since there is an eligible transaction of our Company reported in (a) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations and no transaction to report under (b) therefore, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoters/Promoter Group entities or Shareholder(s) having the right to nominate director(s) on the Board are a party to the transaction) not older than three years prior to the date of this Certificate, irrespective of the size of transactions, has not been computed.**

**Primary Issuances:**

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of this Certificate:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Total Consideration (₹)
May 21, 2025	1,22,40,000	10/-	Nil	Other than Cash	Bonus Issue	Nil
<b>Total</b>						<b>Nil</b>
<b>Weighted average cost of acquisition (WACA) Primary issuances (in ₹ per Equity Share)</b>						<b>Nil</b>

**Secondary Transactions:**

Except as disclosed below, there have been no secondary transactions in the last three years preceding the date of this Certificate where the Promoters, Promoter Group or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction:

Date of Transaction	Name of Shareholder	Promoter/ Promoter Group/ Shareholder(s) having the right to nominate director(s) on our Board	Number of Equity Shares Acquired	Number of Equity Shares Sold	Number of Equity Shares Subscribed to/ Acquired	Acquisition / Transfer Price (₹)	Total Consideration
May 05, 2025	Sweta Singh	Promoter & Whole Time Director	-	413	Transfer to Balveer Singh Sankhla	1,32,353/-	5,46,61,789
				Transfer to CCV Emerging Opportunities Fund-I			

Date of Transaction	Name of Shareholder	Promoter/ Promoter Group/ Shareholder(s) having the right to nominate director(s) on our Board	Number of Equity Shares Acquired	Number of Equity Shares Sold	Number of Equity Shares Subscribed to/ Acquired	Acquisition / Transfer Price (₹)	Total Consideration
					Transfer to Finavenue Growth Fund		
					Transfer to Shree ji Ventures (Gaurav Dipak Hatakar)		
					Transfer to Vaishali Basra		
					Transfer to Vipin Kumar Vindal		
					Transfer to Vantagepoint Finovation Private Limited		
<b>Total</b>				<b>413</b>			<b>5,46,61,789</b>

**d) Weighted average cost of acquisition, Offer Price**

Based on the disclosures in (a) above, the weighted average cost of acquisition of Equity Shares is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)
Weighted average cost of acquisition of primary issuances as per paragraph (a) above	Nil
Weighted average cost of acquisition for secondary transactions as per paragraph (b) above	Nil
Weighted average cost of acquisition for secondary transactions as per paragraph (c) above	Nil
Weighted average cost of acquisition for secondary transactions as per paragraph (c) above	1,32,353

*\*As certified by Statutory Auditor of our Company, by way of their certificate dated March 05, 2026.*

- e) Explanation for Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 7 (d) above) along with our Company's key performance indicators and financial ratios for the period ended September 30, 2026 and Fiscals 2025, 2024 and 2023.

[●]\*

*\*To be included on finalisation of Price Band.*

**f) The Offer Price is [●] times of the face value of the equity shares**

The face value of our share is ₹10/- 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 Issue is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the section titled "Risk Factors" beginning on page 32 and the financials of our

Company including important profitability and return ratios, as set out in the chapter titled “*Restated Financial Statements*” beginning on page 193.