BASIS FOR ISSUE PRICE

The Issue Price 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 issued in the Issue through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is 6.00 times the face value at the lower end of the Price Band and 6.50 times the face value at the higher end of the Price Band.

The financial data presented in this section are based on our Company's Restated Consolidated Financial Information. Investors should also refer to the sections titled *"**Risk Factors**", "**Our Business**", "**Restated Consolidated Financial Information**" and "**Management's Discussion and Analysis of Financial Position and Results of Operations**"* on pages 26, 185, 264 and 390 respectively, to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

We leverage the understanding and experience of our management to successfully oversee our operations and growth. Some of the qualitative factors which form the basis for computing the Issue Price are:

- Qualified and Experienced Promoters and Technically Skilled Workforce
- Integrated Engineering Service Capabilities Across O&M, Project Execution and Metal Fabrication
- Diversified Presence Across Multiple Industrial Sectors
- In-House Fabrication Facility
- Established Domestic Network with Expanding Global Reach
- Established Operational Track Record and Compliance with Quality and Safety Standards
- Order Book with Repeat Orders and Long-Standing Relation with Clientele

For further details, see "***Our Business – Our Competitive Strengths***" beginning on page 192.

QUANTITATIVE FACTORS

Some of the information presented in this section relating to our Company is derived from the Restated Consolidated Financial Information. For details, see the chapter titled ***"Restated Consolidated Financial Information"*** beginning on page 264.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

I. Basic and Diluted Earnings per share ("EPS") as per the Restated Consolidated Financial Information.

(Pre-Issue and as adjusted for changes in capital after last balance sheet date).

Financial Year	Basic EPS (₹)	Diluted EPS (₹)	Weights
March 31, 2026	3.84	3.84	3
March 31, 2025	2.89	2.89	2
March 31, 2024	2.35	2.35	1
Weighted Average EPS	**3.27**		
EPS for the period ended on June 30, 2026	0.44		

Notes:

1. *Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*
2. *Basic Earnings per share = Net profit after tax excluding exceptional items before other comprehensive income attributable to equity shareholders for the year /Weighted average number of equity shares outstanding during the year.*

3. *Diluted Earnings per share = Net profit after tax excluding exceptional items before other comprehensive income attributable to equity shareholders for the year/period / Weighted average number of diluted equity shares outstanding during the year/period.*
4. *The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight i.e. (EPS x Weight) for each year /Total of weights.*
5. *Weighted Average Number of Equity Shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor.*
6. *The figures disclosed above are based on the Restated Consolidated Financial Information of our Company.*

II. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 60/- to ₹ 65/- per Equity Share:

Particulars	P/E at Floor Price (Number of Times)	P/E at Cap Price (Number of Times)
P/E based on Basic & Diluted EPS for FY 2025-26	15.63	16.93
P/E based on weighted average Basic & Diluted EPS	18.35	19.88

Industry Peer Group P/E ratio

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

Particulars	P/E Ratio
Highest	48.66
Lowest	5.99
Industry Composite	27.32

Notes:

(1) The industry high and low has been considered from the industry peer set provided later in this chapter. The Industry Composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see ***"Basis for Issue Price - Comparison of Accounting Ratios with listed industry peers"*** *on page 136.*

(2) The industry P/E ratio mentioned above is as computed based on closing price the closing market price of equity shares on Stock exchange National Stock Exchange as on October 30, 2026, divided by diluted EPS for the fiscal year ended on March 31, 2026.

III. Return on Net Worth ("RoNW")

As derived from the Restated Consolidated Financial Information of our Company:

Fiscal Year	RoNW (%)	Weight
March 31, 2026	22.19%	3
March 31, 2025	24.86%	2
March 31, 2024	24.67%	1
Weighted Average RoNW	**23.49%**	
For the period ended on June 30, 2026	2.53%	

Notes:

(1) Return on Net Worth (%) = Calculated as restated profit for the year/period attributable to the parent divided by net worth.

(2) Equity attributable to equity holders of the parent as mentioned in the Restated Consolidated Financial Statements.

(3) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period.

(4) The Weighted Average Return on Net Worth is a product of Return on Net Worth and respective assigned weight, dividing the resultant by total aggregate weight.

IV. Net Asset Value per Equity Share (Face Value of ₹ 10/- each)

Net Asset Value per Equity Share	NAV derived from Restated Consolidated Financial Information (₹)
Net Asset Value per Equity Share as on March 31, 2026	16.91
Net Asset Value per Equity Share after the Issue – At Cap Price	30.70
Net Asset Value per Equity Share after the Issue – At Floor Price	29.29

Net Asset Value per Equity Share	NAV derived from Restated Consolidated Financial Information (₹)
Issue per Equity Share	[●]
For the period ended on June 30, 2026*	17.28

**Not Annualized*

Notes:

(1) Net Asset Value per Equity Share = Net worth at the end of the respective year/period by the weighted average number of equity shares outstanding as at the end of respective year/period duly adjusted for the bonus shares issued after the balance sheet.

(2) Net worth has been computed as a sum of paid-up share capital and other equity.

(3) Issue Price per Equity Share will be determined at the conclusion of the Book Building Process.

V. Comparison of Accounting Ratios with Listed Industry Peers

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

Name of the Company	Face value (₹ per share)	Revenue from Operations for fiscal year 2026 (₹ in Lakhs)	EPS for fiscal year 2026 (₹)		NAV per equity share	P/E (Based on Diluted EPS) **	RONW (%)
			Basic	Diluted			
Monomark Engineering (India) Limited*	10.00	56,188.89	3.84	3.84	16.91	[●]	22.19%
Listed Peers:							
ANI Integrated Services Limited	10.00	25,423.35	5.17	5.17	71.41	5.99	6.46%
Thejo Engineering Limited	10.00	63,208.65	45.41	45.41	349.34	44.24	12.89%
Power Mech Projects Limited	10.00	6,06,157.00	115.12	115.12	796.55	18.79	16.35%
Thermax Limited	2.00	10,69,415.00	63.95	63.95	495.27	48.66	12.91%

**Financial information of our Company is derived from the Restated Consolidated Financial Information for the Fiscal Year ended March 31, 2026.*

*** Listed Peers closing market price as on October 30, 2026, on National Stock Exchange of India Limited has been considered for calculation of P/E.*

Source: *All the financial information for listed industry peers mentioned above is on a Consolidated basis from the audited financial statements of a respective company for the year ended March 31, 2026, submitted to stock exchange i.e., National Stock Exchange of India Limited and from the respective company website.*

1) *Considering the nature and size of the business of the Company, the peers are not strictly comparable. However, the above Companies have been included for broad comparison.*
2) *Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the Consolidated financial statements of the respective company for the year ended March 31, 2026.*
3) *P/E Ratio has been computed based on the closing market price of equity shares on Stock exchange (National Stock Exchange of India Limited) as on **October 30, 2026,** divided by the Diluted EPS provided above in the table.*
4) *For listed peers, RONW is computed as profit after tax for the year ended on March 31, 2026, divided by Shareholder's equity.*
5) *Shareholder's Equity has been computed as sum of paid-up share capital and reserve & surplus.*
6) *Net Asset Value per share (**"NAV"**) (in ₹) is computed as the closing net worth divided by the weighted average number of equity shares outstanding as on March 31, 2026.*

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

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with chapters titled "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" and sections titled "***Risk Factors***" and "***Restated Consolidated Financial Information***" beginning on pages 185, 390, 26 and 264 respectively to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "***Risk Factors***" and you may lose all or part of your investments.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze business performance, which in result, help us in analyzing 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 **November 05, 2026,** and the members of the Audit Committee have verified the details of all KPIs pertaining to the 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-year period prior to the date of filing of this RHP. Further, the KPIs herein has been certified by **M/s Keyur Shah & Associates**, Chartered Accountants, by their certificate dated **November 05, 2026**.

The KPIs of our Company have been disclosed in the sections **"*Our Business*"** and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** beginning on pages 185 and 390 respectively. We have described and defined the KPIs, as applicable, in **"*Definitions and Abbreviations*"** beginning on page 2.

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 utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Explanation for Key Performance Indicator metrics

KPI	Explanations
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 our Company and size of our business.
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for the respective year/Period.
Gross Profit	Gross Profit provides information regarding the profits from manufacturing of products by the Company.
Gross Profit Margin	Gross Profit Margin is an indicator of the profitability of services provided by the Company.
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.
Profit After Tax	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.
RoE	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Fixed Asset Turnover	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.
Net Working Capital Days	Net working capital days indicates the working capital requirements of our Company in relation to revenue generated from operations.
Operating Cash Flows	Operating cash flows provides how efficiently our company generates cash through its core business activities.

Financial Key Performance Indicators of our Company

Particulars	For the period ended on June 30, 2026	For the Fiscal Year ended on March 31		
		2026 (Consolidated)	2025 (Consolidated)	2024 (Consolidated)
Revenue from Operations [(1)] (₹ in Lakhs)	14,231.73	56,188.89	47,503.19	38,985.95
Growth in Revenue from Operations [(2)] (%)	-	18.28%	21.85%	23.63%
Gross Profit [(3)] (₹ in Lakhs)	1,490.05	7,894.11	6,568.86	5,648.41
Gross Profit Margin [(4)] (%)	10.47%	14.05%	13.83%	14.49%

Particulars	For the period ended on June 30, 2026	For the Fiscal Year ended on March 31		
		2026 (Consolidated)	2025 (Consolidated)	2024 (Consolidated)
EBITDA [5] (₹ in Lakhs)	769.53	4,874.23	3,926.38	3,188.50
EBITDA Margin [6] (%)	5.41%	8.67%	8.27%	8.18%
Profit After Tax [7] (₹ in Lakhs)	302.12	2,590.33	1,821.26	1,482.63
PAT Margin [8] (%)	2.12%	4.61%	3.83%	3.80%
RoE[9] (%)	2.56%	27.27%	27.31%	26.87%
RoCE [10] (%)	2.94%	21.47%	21.95%	20.05%
Net Fixed Asset Turnover [11] (In Times)	2.13	8.54	9.08	7.75
Net Working Capital Days [12]	39	42	12	21
Operating Cash Flows [13] (₹ in Lakhs)	143.69	813.98	1,617.21	1,523.06

Pursuant to the certificate dated November 05, 2026, received from our statutory and peer review auditor, M/S Keyur Shah & Associates, Chartered Accountants vide UDIN No. 26181329WKFWKO9439.

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in Restated Consolidated Financial Information.

(2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant year/period minus Revenue from Operations of the preceding year/period, divided by Revenue from Operations of the preceding year/period.

(3) Gross Profit is calculated as Revenue from Operations less Cost of Goods Sold (calculated by adding Raw material consumed, changes in stock in trade, direct expenses and direct wages and other employee benefit expenses).

(4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.

(5) EBITDA is calculated as profit for the year/ period, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Finance costs and depreciation and amortization expenses and minus other income.

(6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(7) Profit After Tax Means restated profit for the year/period as appearing in Restated Consolidated Financial Information.

(8) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

(9) RoE (Return on Equity) (%) is calculated as restated net profits 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 capital employed

(11) Net Fixed Asset Turnover is calculated as revenue from operations divided by Fixed Assets which consists of property, equipment.

(12) Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the year/period divided by revenue from operations multiplied by number of days in a year/period.

(13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Consolidated Financial Information.

Operational Key Performance Indicators of the Company on Consolidated Basis:

Particulars	For the period ended on June 30, 2026	For the Fiscal Year ended on March 31		
		2026	2025	2024
Number of customers served	25	49	49	41
Total Employee Base#	6,823	6,339	7,348	6,013
No. of Key Industries Served	4	4	4	3
Percentage of business from Repeat Clients**	99.53%	87.30%	93.41%	93.96%
Number of new projects received during the year	25	23	23	21
Total value of new contracts received during the year	12,842.87	49,994.75	42,287.00	33,151.04
Segment wise Gross Margins:				
- Industrial Operations and Maintenance (O&M) Services	10.41%	14.43%	13.30%	16.45%
- Metal Fabrication	2.68%	5.32%	6.07%	5.06%
- Industrial Project Execution	10.99%	13.61%	17.10%	12.42%
Others*	-	9.09%	7.11%	-

**Others include Job work and trading sales*

***We classify a customer as a repeat client for a given fiscal year only where we also billed that customer in the immediately preceding fiscal year/period, a customer who transacted with us in a non-consecutive earlier year, but not in the immediately preceding year is not treated as a repeat client. This classification reflects year-on-year continuity of the client relationship and is independent of the number of orders received from a customer within a single year.*

#Total Employee Base count represents the total number of employees employed by us as at the end of the respective Fiscal Year/period. The employee count under statutory regulations, such as the PF and ESIC regulations, differs from the Total Employee Base as such statutory employee counts comprise only those employees to whom the respective statutory provisions are applicable. Accordingly, for the remaining employees, contributions under the applicable PF and ESI regulations were not required. The number of employees covered under PF regulations was 6,091, 5,560, 6,814 and 5,343, and under ESI regulations was 2,030, 1,515, 3,217 and 3,046, for period ended on June 30, 2026 and Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

Pursuant to the certificate dated November 05, 2026, received from our statutory and peer review auditor, M/S Keyur Shah & Associates, Chartered Accountants vide UDIN No. 26181329WKFWKO9439.

Comparison of financial Key Performance Indicators of our Company and our listed peers:

While our listed peers (mentioned below), like us, operate in the Industrial Project Execution, O&M and Metal Fabrication industry and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence:

Particulars	Monomark Engineering (India) Limited				Power Mech Projects Limited				Thermax Limited			
	June 30, 2026	For the Year ended on March 31			June 30, 2026	For the Year ended on March 31			June 30, 2026	For the Year ended on March 31		
		2026	2025	2024		2026	2025	2024		2026	2025	2024
Revenue from Services [1] (₹ in Lakhs)	14,231.73	56,188.89	47,503.19	38,985.95	1,62,368.00	6,06,157.00	5,23,414.00	4,20,665.00	2,30,273.00	10,69,415.00	10,38,869.00	9,32,346.00
Growth in Revenue from Services [2] (%)	-	18.28%	21.85%	23.63%	-	15.81%	24.43%	19.10%	-	2.94%	11.43%	81.35%
Gross Profit [3] (₹ in Lakhs)	1,490.05	7,894.11	6,568.86	5,648.41	NA	1,58,065.00	1,35,395.00	1,13,247.00	NA	1,81,748.00	1,64,903.00	1,44,794.00
Gross Profit Margin [4] (%)	10.47%	14.05%	13.83%	14.49%	NA	26.08%	25.87%	26.92%	NA	17.00%	15.87%	15.53%
EBITDA [5] (₹ in Lakhs)	769.53	4,874.23	3,926.38	3,188.50	16,732.00	70,197.00	60,128.00	49,252.00	6,862.00	1,08,706.00	90,754.00	87,206.00
EBITDA Margin [6] (%)	5.41%	8.67%	8.27%	8.18%	10.30%	11.58%	11.49%	11.71%	2.98%	10.16%	8.74%	9.35%
Profit After Tax [7] (₹ in Lakhs)	302.12	2,590.33	1,821.26	1,482.63	8,933.00	41,168.00	34,755.00	24,839.00	2,179.00	72,026.00	62,670.00	64,319.00
PAT Margin (%) [8]	2.12%	4.61%	3.83%	3.80%	5.50%	6.79%	6.64%	5.90%	0.95%	6.74%	6.03%	6.90%
ROE [9] (%)	2.56%	27.27%	27.31%	26.87%	NA	17.60%	17.39%	16.21%	NA	13.69%	13.36%	16.80%
ROCE [10] (%)	2.94%	21.47%	21.95%	20.05%	NA	21.24%	20.49%	21.36%	NA	14.58%	15.09%	16.79%
Net Fixed Asset Turnover [11]	2.13	8.54	9.08	7.75	NA	14.96	17.25	18.85	NA	4.05	4.26	5.48
Net Working Capital Days [12]	39	42	12	21	NA	103	116	128	NA	44	59	67
Operating Cash Flows [13] (₹ in Lakhs)	143.69	813.98	1,617.21	1,523.06	NA	38,745.00	74.00	20,460.00	NA	54,155.00	1,04,279.00	24,730.00

Particulars	Ani Integrated Services Limited				Thejo Engineering Limited			
	June 30, 2026	For the Year ended on March 31			June 30, 2026	For the Year ended on March 31		
		2026	2025	2024		2026	2025	2024
Revenue from Services [1] (₹ in Lakhs)	6,120.08	25,423.35	22,746.35	18,750.07	17,761.11	63,208.65	55,273.55	55,940.49
Growth in Revenue from Services [2] (%)	-	11.77%	21.31%	19.20%	-	14.36%	-1.19%	68.14%
Gross Profit [3] (₹ in Lakhs)	NA	3,499.82	3,314.23	2,472.43	NA	14,137.05	14,329.78	14,428.36
Gross Margin (%) [4]	NA	13.77%	14.57%	13.19%	NA	22.37%	25.93%	25.79%
EBITDA [5] (₹ in Lakhs)	(15.43)	853.48	1,403.84	971.80	2,527.49	7,735.51	8,768.67	10,027.92
EBITDA Margin [6] (%)	(0.25%)	3.36%	6.17%	5.18%	14.23%	12.24%	15.86%	17.93%
Profit After Tax [7] (₹ in Lakhs)	(87.34)	538.89	900.19	565.57	1,523.30	4,884.58	5,230.99	5,938.30
PAT Margin (%) [8]	(1.43%)	2.12%	3.96%	3.02%	8.58%	7.73%	9.46%	10.62%
ROE [9] (%)	NA	7.00%	14.65%	11.40%	NA	13.97%	17.65%	24.14%
ROCE [10] (%)	NA	7.97%	14.47%	12.03%	NA	18.73%	22.68%	28.96%
Net Fixed Asset Turnover [11]	NA	85.05	83.91	57.98	NA	5.28	7.03	6.92
Net Working Capital Days [12]	NA	111	106	92	NA	131	137	127
Operating Cash Flows [13] (₹ in Lakhs)	NA	90.67	(118.22)	(884.51)	NA	3,894.17	7,270.15	5,180.71

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in Restated Consolidated Financial Information.

(2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant year/period minus Revenue from Operations of the preceding year/period, divided by Revenue from Operations of the preceding year/period.

(3) Gross Profit is calculated as Revenue from Operations less Cost of Goods Sold (calculated by adding Raw material consumed, changes in stock in trade, direct expenses and direct wages and other employee benefit expenses).

(4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.

(5) EBITDA is calculated as profit for the year/period, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Finance costs and depreciation and amortization expenses and minus other income.

(6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(7) Profit After Tax Means restated profit for the year/period as appearing in Restated Consolidated Financial Information.

(8) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

(9) RoE (Return on Equity) (%) is calculated as restated net profits 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 capital employed

(11) Net Fixed Asset Turnover is calculated as revenue from operations divided by Fixed Assets which consists of property, equipment.

(12) Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the year/period divided by revenue from operations multiplied by number of days in a year/period.

(13) Operating cash flows means net cash generated from operating activities as mentioned in Restated Consolidated Financial Information.

Note:

(1) All the information for listed industry peers mentioned above is on a Consolidated basis and is sourced from their respective audited financial annual report for all Fiscal years and unaudited financials for stub period ended on June 30, 2026. Further breakup of employee benefit expenses was not available for peers thereby complete employee benefit expenses are considered in the calculation of cost of goods sold.

(2) The financial information of listed peer companies' have been derived from their quarterly results for the quarter ended June 30, 2026, which primarily discloses financial performance in the Statement of Profit and Loss and do not provide sufficient details on the operational parameters considered for this comparison. Accordingly, the relevant financial KPIs of the listed peer companies have not been presented, as the required information was not available in the public domain.

(3)Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant year/period minus Revenue from Operations of the preceding year/period, divided by Revenue from Operations of the preceding year/period, this ratio is not comparable for the period ended on June 30, 2026.

Comparison of Operational Key Performance Indicators of our Company on consolidated and our listed peers:

The data of the Operational KPI of our Industry Peer Companies was not available in the Public Domain.

Weighted Average Cost of Acquisition:

a) The price per share of our Company is based on the primary/ new issue of shares (equity / convertible securities).

The details of issuance of Equity Shares or any convertible securities, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted equity paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding Bonus Issue and employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days is as follows:

S. No.	Name of Allottees	Date of Allotment of Equity Shares	Number of Equity Shares Allotted	Nature of Allotment	Nature of Consideration	Issue Price (in ₹)	Total Consideration (in ₹)
1.	Rashmi Jain	02.07.2025	5,45,000	Private Placement	Cash	38/-	2,07,10,000
2.	Umesh Kumar Jain	02.07.2025	5,30,000	Private Placement	Cash	38/-	2,01,40,000
3.	Coalsale Company Ltd	02.07.2025	5,28,000	Private Placement	Cash	38/-	2,00,64,000
4.	Rajesh Goyal	02.07.2025	5,28,000	Private Placement	Cash	38/-	2,00,64,000
5.	Pankaj Malani HUF	02.07.2025	3,70,000	Private Placement	Cash	38/-	1,40,60,000
6.	Sunil Malani HUF	02.07.2025	3,60,000	Private Placement	Cash	38/-	1,36,80,000
7.	Bhupendra Kumar Dak	02.07.2025	3,50,000	Private Placement	Cash	38/-	1,33,00,000
8.	Ameet Mallani	02.07.2025	3,50,000	Private Placement	Cash	38/-	1,33,00,000
9.	Kamlesh Ratanlal Nahar HUF	02.07.2025	2,64,000	Private Placement	Cash	38/-	1,00,32,000
10.	Kapila Dhoka	02.07.2025	2,60,000	Private Placement	Cash	38/-	98,80,000
11.	Vivek Kumar Jagwayan	02.07.2025	2,00,000	Private Placement	Cash	38/-	76,00,000
12.	Nirmala Chandwar	02.07.2025	2,00,000	Private Placement	Cash	38/-	76,00,000
13.	Abhishek Chitlangia	02.07.2025	1,32,000	Private Placement	Cash	38/-	50,16,000
14.	Ritu Dak	02.07.2025	1,30,000	Private Placement	Cash	38/-	49,40,000
15.	Roshni Jain	02.07.2025	1,30,000	Private Placement	Cash	38/-	49,40,000
16.	Suresh Sablawat	02.07.2025	1,00,000	Private Placement	Cash	38/-	38,00,000
17.	Shreepal Jain	02.07.2025	1,00,000	Private Placement	Cash	38/-	38,00,000
18.	Payal Gupta	02.07.2025	1,00,000	Private Placement	Cash	38/-	38,00,000
19.	Ekta Jain	02.07.2025	1,00,000	Private Placement	Cash	38/-	38,00,000
20.	Mukesh Agarwal	02.07.2025	1,00,000	Private Placement	Cash	38/-	38,00,000
21.	Shruti Jain	02.07.2025	1,00,000	Private Placement	Cash	38/-	38,00,000
22.	Veloce Opportunities Fund	02.07.2025	75,000	Private Placement	Cash	38/-	28,50,000
23.	Anita Rawat	02.07.2025	60,000	Private Placement	Cash	38/-	22,80,000
24.	Dimple Parwal	02.07.2025	55,000	Private Placement	Cash	38/-	20,90,000
25.	Shiv Ratan Maheshwari	02.07.2025	55,000	Private Placement	Cash	38/-	20,90,000
26.	Saurabh Bhalla	02.07.2025	55,000	Private Placement	Cash	38/-	20,90,000
27.	Ankit Jain	02.07.2025	52,000	Private Placement	Cash	38/-	19,76,000
28.	Deepak Kumar Kedia	02.07.2025	50,000	Private Placement	Cash	38/-	19,00,000
29.	Anubhav Garg	02.07.2025	40,000	Private Placement	Cash	38/-	15,20,000
30.	Pratiksha Bhomia	02.07.2025	25,000	Private Placement	Cash	38/-	9,50,000
31.	Neha Verma	02.07.2025	9,000	Private Placement	Cash	38/-	3,42,000
TOTAL			**59,53,000**				**22,62,14,000**
WEIGHTED AVERAGE COST OF ACQUISITION (WACA)							**38/-**

a) The price per share of our Company is based on the secondary sale / acquisition of shares (equity / convertible securities):

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of 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 Bonus Issue and employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

b) Since there are no such transactions to report to under (b) other than mentioned above, therefore, information based on last 5 primary and 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 Red Herring Prospectus irrespective of the size of transactions:

There are no secondary transactions in last three years prior to the date of this Red Herring Prospectus.

c) 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.₹ 60/-)	Cap price (i.e.₹ 65/-)
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 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	38/-	1.58 times	1.71 times
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 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	NA^	NA	NA

Since there were secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this 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 primary or secondary transactions where promoters /promoter group entities 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 Red Herring Prospectus irrespective of the size of the transaction.

Types of Transactions	Weighted average cost of acquisition (₹ per equity share)	Floor price (i.e., ₹ 60/-)	Cap price (i.e., ₹ 65/-)
- Based on secondary transactions	NA^^	NA	NA

Note:

^ There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months from the date of this Red Herring Prospectus which are equal to or more than 5% of the fully diluted paid-up share capital of our Company.

^^There are no Secondary transactions in last three years prior to the date of this Red Herring Prospectus.

Explanation for Cap Price being 1.71 times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's key performance indicators and financial ratios for the period ended on June 30, 2026 and for the Fiscal Years 2026, 2025 and 2024.

1. **Experienced Promoters :** Our Company is led by our Promoter, Chairman and Managing Director, Mr. Narendra Chordia, who has around four decades of experience in the engineering and infrastructure services sector and has been instrumental in establishing and expanding our business since 1987. He is supported by our Whole-Time Directors, Mr. Nitesh Chordia, who has over 10 years of experience in accounts and finance, and Mr. Gaurav Chordia, an alumnus of IIT Delhi and London Business School and a CFA charterholder, who oversees business development, client and stakeholder management, operations and strategic growth initiatives. Under their leadership, our Company has evolved from a fabrication and erection business into an integrated industrial engineering services provider, with the Promoters continuing to play a key role in managing customer and stakeholder relationships.

2. **Long-term Association with Marquee Clientele**: We have established long-standing relationships with leading companies in the metals, mining and cement sectors, including Shree Cement Limited since 2008, Hindustan Zinc Limited since 2010, FLSmidth Private Limited since 2013 and Birla Corporation Limited since 2016, alongside customers such as Vedanta Limited, UltraTech Cement Limited, Larsen & Toubro Limited, Adani Ports and SEZ Limited, Hindustan Copper Limited and Tata Steel Limited. Between Fiscal 2024 and Fiscal 2026, repeat clients contributed 87.30% to 93.96% of our revenue, while the number of customers served increased from 41 to 49. The continuous and operationally critical nature of our O&M services supports recurring customer engagements and long-term business relationships.

3. **Revenue Growth Driven by Recurring O&M Business:** Our revenue from operations increased from ₹38,985.95 lakhs in Fiscal 2024 to ₹56,188.89 lakhs in Fiscal 2026, representing a CAGR of 20.05%, primarily driven by our Industrial Operations and Maintenance ("O&M") Services vertical, which recorded a CAGR of 34.28% during the same period, with revenue increasing from ₹24,974.43 lakhs to ₹45,030.74 lakhs. Accordingly, the contribution of O&M Services to our revenue from operations increased from 64.06% in Fiscal 2024 to 80.14% in Fiscal 2026. Our O&M contracts generally have a tenure of two to five years and involve ongoing production-linked operational activities, providing continuity of business and revenue visibility.

4. **Profitability and Capital Efficiency:** Our service-led business model, which primarily involves deployment of skilled manpower at customer facilities, enables us to undertake operations without significant fixed infrastructure requirements at each location. Between Fiscal 2024 and Fiscal 2026, our EBITDA increased from ₹3,188.50 lakhs to ₹4,874.23 lakhs, representing a CAGR of 23.64%, while our Profit After Tax increased from ₹1,482.63 lakhs to ₹2,590.33 lakhs, representing a CAGR of 32.18%. Our EBITDA Margin improved from 8.18% to 8.67% and PAT Margin improved from 3.80% to 4.61% during the same period. In Fiscal 2026, we recorded a Return on Equity of 27.27%, Return on Capital Employed of 21.47% and Net Fixed Asset Turnover of 8.54 times.

5. **Order Book and Growth Capacity:** As of September 30, 2026, our running unexecuted order book stood at ₹ 1,76,192.16 lakhs, equivalent to approximately 3.14 times our revenue from operations for Fiscal 2026, of which O&M Services contributed ₹ 1,69,647.27 lakhs, representing 96.29% of the total order book. The value of new contracts received increased from ₹33,151.04 lakhs in Fiscal 2024 to ₹ 49,994.75 lakhs in Fiscal 2026, representing a CAGR of 22.80%. During the last five years, we executed 27 projects and, as of September 30, 2026, had 28 ongoing projects. Our execution capabilities are supported by our in-house metal fabrication facility at Chittorgarh, Rajasthan, with an annual capacity of 4,000 MT, and a workforce of 7,608 employees as of September 30, 2026. Further, we propose to utilise ₹ 12,000.00 lakhs from the Net Proceeds towards meeting our incremental working capital requirements to support our business operations and execution of our existing order book.