

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 offered 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 7.60 times the face value at the lower end of the Price Band and 8.00 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 Financial Statements. Investors should also refer to the sections titled "**Risk Factors**", "**Our Business**", "**Financial Statements as Restated**" and "**Management's Discussion and Analysis of Financial Position and Results of Operations**" beginning on pages 30, 171, 246 and 282 respectively, to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

Some of the qualitative factors which form the basis for computing the Issue Price are:

- Focused EPC Player
- NABL Accreditation Quality Assurance Lab
- Strong Order Book with Repeat Orders and Long-Standing Relation with Clientele
- Experienced Promoters, Senior Management and Team
- End To End Project Management and Execution Capabilities

For further details, see "**Our Business – Our Competitive Strength**" on page 176.

QUANTITATIVE FACTORS

Some of the information presented in this section relating to our Company is derived from the Restated Financial Information. For details, see the chapter titled "**Financial Statements as Restated**" and "**Other Financial Information**" beginning on pages 246 and 280 respectively.

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 Financial Information (Pre-Issue).

Financial Year	Basic EPS (₹)	Diluted EPS (₹)	Weights
March 31, 2025	7.00	7.00	3
March 31, 2024	3.77	3.77	2
March 31, 2023	1.11	1.11	1
Weighted Average EPS	2.61		

Notes:

1. Basic and diluted earnings EPS calculations are in accordance with AS-20 'Earnings Per Share', notified under section 133 of Companies Act, 2013 read together along with paragraph 7 of Companies (Accounts) Rules, 2014.
2. Basic Earnings per share = Net profit after tax as restated 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 as restated attributable to equity shareholders for the year/Weighted average number of diluted equity shares outstanding during the year.
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. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

6. The figures disclosed above are based on the Restated Financial Statements of our Company.
7. The face value of each Equity Share is ₹ 10/- each.

II. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 76/- to ₹ 80/-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 2024-25	10.86	11.43

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	27.54
Lowest	7.42
Industry Composite	17.48

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 "**Comparison of Accounting Ratios with listed industry peers**" on page 132.
- (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 of India Limited and BSE Limited) as on August 07, 2025 divided by diluted EPS for the financial year ended March 31, 2025.

III. Return on Net Worth ("RoNW")

As derived from the Restated Financial Statements of our Company:

Financial Year	RoNW (%)	Weight
March 31, 2025	39.84%	3
March 31, 2024	35.65%	2
March 31, 2023	16.25%	1
Weighted Average	32.52%	

Notes:

- (1) Return on Net Worth (%) = Net Profit/(Loss) after tax before other comprehensive income (as restated) divided by net worth at the end of the year.
- (2) Net worth has been computed as a sum of paid-up share capital and other equity excluding capital reserve on amalgamation.
- (3) 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. 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.
- (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	Amount in (₹)
Net Asset Value per Equity Share as on March 31, 2025	17.58

Net Asset Value per Equity Share	Amount in (₹)
Net Asset Value per Equity Share after the Issue – At Cap Price	35.99
Net Asset Value per Equity Share after the Issue – At Floor Price	34.90
Price Band per Equity Share	76 - 80

Notes:

- (1) Net Asset Value per Equity Share = Net worth at the end of the respective year by the weighted average number of equity shares outstanding as at the end of respective year.
- (2) Net worth has been computed as a sum of paid-up share capital and reserve & surplus.
- (3) Issue Price per Equity Share will be determined on 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)	Total Revenue for fiscal year 2025 (₹ in Lakhs)	EPS for fiscal year 2025 (₹)		NAV per equity share	P/E (Based on Diluted EPS) **	RONW (%)
			Basic	Diluted			
Current Infraprojects Limited*	10	9,088.42	7.00	7.00	17.58	[●]	39.84%
Listed Peers:							
K2 Infragen Limited	10	14,680.83	9.16	9.16	60.44	7.42	15.14%
Oriana Power Limited	10	98,716.60	79.52	79.52	250.83	27.54	31.11%
Kay Cee Enony A Infra Limited	10	15,268.05	15.57	15.57	56.28	21.35	27.66%
Rulka Electricals Limited	10	7,947.11	5.46	5.46	80.16	23.06	6.61%
H.M Electro Mech Limited	10	12,166.69	7.88	7.88	47.78	8.55	12.76%

*Financial information of our Company is derived from the Restated Financial Statements for the Financial Year ended March 31, 2025.

** Listed Peers closing market price as on August 07, 2025, on National Stock Exchange of India Limited and BSE 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 the respective companies for the year ended March 31, 2025, submitted to stock exchange i.e. National Stock Exchange of India Limited, and from the respective company website.

Notes:

- 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 financial statements of the respective company for the year ended March 31, 2025.
- 3) P/E Ratio has been computed based on the closing market price of equity shares on the Stock exchanges (National Stock Exchange of India Limited and BSE Limited) as on August 07, 2025 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 March 31, 2025 divided by Total equity net of minority interest.
- 5) Total Equity has been computed as sum of paid-up share capital and other equity.
- 6) Net Asset Value per share ("NAV") (in ₹) is computed as the closing net worth divided by the equity shares outstanding as on March 31, 2025.
- 7) Considering the nature and turnover of business of the Company the peer are not strictly comparable. However, the same have been included for broader comparison.

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 Position and Results of Operations**" and sections

titled “**Risk Factors**” and “**Financial Statements as Restated**” beginning on pages 171, 282, 30 and 246 respectively to have a more informed view.

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 as a 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 **August 01, 2025**, 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 the RHP. Further, the KPIs herein have been certified by **M/S Rajvanshi and Associates**, Chartered Accountants, by their certificate dated **August 01, 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 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 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.
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for the respective year.
Gross Profit (₹ in Lakhs)	Gross Profit provides information regarding the profits from sale of products by our Company.
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the profitability on sale of products by our Company.
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.
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 (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.
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 (₹ in Lakhs)	Operating cash flows provides how efficiently our company generates cash through its core business activities.
Number of Customers Served	This metric indicates how many customers did our company served during the year
Number of states presence	This metric indicates the geographical representation of our company’s business and market
Number of Projects completed	It indicates the projects completed by the company and help us understand the efficiency of the company to undertake and complete the projects in hand

Financial KPIs of our Company

(Amount in lakhs)

Particulars	For the Fiscal Year ended on March 31		
	2025 (Consolidated)	2024 (Standalone)	2023 (Standalone)
Revenue from Operations ⁽¹⁾ (₹ in Lakhs)	9,088.42	7,756.78	6,096.10
Growth in Revenue from Operations ⁽²⁾ (%)	17.17%	27.24%	0.40%
Gross Profit ⁽³⁾ (₹ in Lakhs)	2,235.10	1,513.53	988.94
Gross Profit Margin (%) ⁽⁴⁾	24.59%	19.51%	16.22%
EBITDA ⁽⁵⁾ (₹ in Lakhs)	1,474.98	831.36	330.95
EBITDA Margin ⁽⁶⁾ (%)	16.23%	10.72%	5.43%
Profit After Tax ⁽⁷⁾ (₹ in Lakhs)	945.37	508.92	149.24
PAT Margin (%) ⁽⁸⁾	10.40%	6.56%	2.45%
ROE ⁽⁹⁾ (%)	49.75%	43.39%	17.68%
ROCE ⁽¹⁰⁾ (%)	26.49%	29.66%	16.52%
Net Fixed Asset Turnover (In Times) ⁽¹¹⁾	4.92	35.07	46.26
Net Working Capital Days ⁽¹²⁾	62.84	46	61
Operating Cash Flows ⁽¹³⁾ (₹ in Lakhs)	(110.37)	(98.18)	62.25

Pursuant to the CA certificate dated August 01, 2025, from our Peer Review Auditor M/S Rajvanshi and Associates Chartered Accountants.

Notes:

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- (2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant year minus Revenue from Operations of the preceding year, divided by Revenue from Operations of the preceding year.
- (3) Gross Profit is calculated as Revenue from Operations less Cost of Goods Sold.
- (4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
- (5) EBITDA is calculated as profit for the year, 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 Profits for the year as appearing in the Restated Financial Statements.
- (8) PAT Margin (%) is calculated as Profits for the year as a percentage of Revenue from Operations.
- (9) ROE (Return on Equity) (%) is calculated as net profit after tax (PAT) for the year 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 Net Turnover divided by Fixed Assets which consists of property, equipment and Intangible Assets.
- (12) Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the year divided by revenue from operations multiplied by number of days in a year.
- (13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

Operational KPIs of the Company on Standalone Basis

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Number of Customers Served during the Year	3	4	4
Projects Completed during the year	5	10	6
Number of states presence	11	6	5

*Pursuant to the CA certificate dated August 01, 2025, from our statutory auditor and Peer Review M/s Rajvanshi and Associates Chartered Accountants.

SET FORTH BELOW ARE THE DETAILS OF COMPARISON OF KEY PERFORMANCE OF INDICATORS WITH OUR LISTED INDUSTRY PEERS:

Comparison of financial KPIs of our Company and our listed peers:

While our listed peers (mentioned below), like us, operate in the EPC 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.

(Amount in Lakhs)

Particulars	Current Infraprojects Limited			K2 Infragen Limited			HM Electro Mech Limited		
	For the Fiscal Year ended on March 31			For the Fiscal Year ended on March 31			For the Fiscal Year ended on March 31		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
Revenue from Operations ⁽¹⁾ (₹ in Lakhs)	9,088.42	7,756.78	6,096.10	14,680.83	10,871.82	6,655.41	12,166.69	11,703.45	10,148.7
Growth in Revenue from Operations ⁽²⁾ (%)	17.17%	27.24%	0.40%	35.04%	63.35%	188.00%	3.96%	15.32%	64.10%
Gross Profit ⁽³⁾ (₹ in Lakhs)	2,235.10	1,513.53	988.94	3,879.09	3,446.28	3,018.01	3,914.80	1,852.56	1,461.97
Gross Margin (%) ⁽⁴⁾	24.59%	19.51%	16.22%	26.42%	31.70%	45.35%	32.18%	15.83%	14.41%
EBITDA ⁽⁵⁾ (₹ in Lakhs)	1,474.98	831.36	330.95	1,828.42	2,089.52	1,714.66	1,291.44	1,199.02	849.12
EBITDA Margin ⁽⁶⁾ (%)	16.23%	10.72%	5.43%	12.45%	19.22%	25.76%	10.61%	10.25%	8.37%
Profit After Tax ⁽⁷⁾ (₹ in Lakhs)	945.37	508.92	149.24	1,154.31	1,250.20	1,128.03	835.07	818.61	601.15
PAT Margin (%) ⁽⁸⁾	10.40%	6.56%	2.45%	7.86%	11.50%	16.95%	6.86%	6.99%	5.92%
ROE ⁽⁹⁾ (%)	49.75%	43.39%	17.68%	19.05%	42.42%	148.05%	17.12%	29.06%	28.52%
ROCE ⁽¹⁰⁾ (%)	26.49%	29.66%	16.27%	13.73%	27.69%	36.24%	18.00%	27.36%	28.01%
Net Fixed Asset Turnover ⁽¹¹⁾	4.92	35.07	46.26	14.11	12.05	8.23	65.59	360.00	293.40
Net Working Capital Days ⁽¹²⁾	63	46	61	150	120	25	120	58	64
Operating Cash Flows ⁽¹³⁾ (₹ in Lakhs)	(110.37)	(98.18)	62.25	(4,335.38)	518.41	(58.25)	579.76	3.89	(414.21)

(Amount in Lakhs)

Particulars	Oriana Power Limited			Rulka Electricals Limited			Kay Cee Enony A Infra Limited		
	For the Fiscal Year ended on March 31			For the Fiscal Year ended on March 31			For the Fiscal Year ended on March 31		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
Revenue from Operations ⁽¹⁾ (₹ in Lakhs)	98,716.60	37,731.44	13,293.62	7,947.11	7,097.92	4,683.73	15,268.05	6,446.52	6,109.18
Growth in Revenue from Operations ⁽²⁾ (%)	157.83%	183.83%	31.91%	11.96%	51.54%	29.15%	136.84%	5.52%	23.18%
Gross Profit ⁽³⁾ (₹ in Lakhs)	26,760.28	9,303.49	2,876.98	2,837.60	2,507.25	1,343.96	4,162.39	2,372.60	2,028.55
Gross Margin (%) ⁽⁴⁾	27.11%	24.66%	21.64%	35.71%	35.32%	28.69%	27.26%	36.80%	33.20%
EBITDA ⁽⁵⁾ (₹ in Lakhs)	23,446.84	7,635.03	1,822.57	430.31	888.84	404.16	2,712.95	1,250.52	1,021.69
EBITDA Margin ⁽⁶⁾ (%)	23.75%	20.24%	13.71%	5.41%	12.52%	8.63%	17.77%	19.40%	16.72%
Profit After Tax ⁽⁷⁾ (₹ in Lakhs)	15,855.42	5,513.27	1,248.54	225.56	611.07	278.88	1,706.15	654.53	550.71
PAT Margin (%) ⁽⁸⁾	16.06%	14.61%	9.39%	2.84%	8.61%	5.95%	11.17%	10.15%	9.01%
ROE ⁽⁹⁾ (%)	48.35%	58.92%	46.49%	9.51%	62.90%	62.72%	32.10%	19.67%	28.74%
ROCE ⁽¹⁰⁾ (%)	30.36%	42.78%	37.63%	9.58%	31.99%	38.13%	34.73%	18.03%	23.13%
Net Fixed Asset Turnover ⁽¹¹⁾	3.10	200.52	102.16	22.37	27.50	15.90	7.26	3.45	3.31
Net Working Capital Days ⁽¹²⁾	108	60	22	125	58	32	136	250	179
Operating Cash Flows ⁽¹³⁾ (₹ in Lakhs)	29,048.80	1,399.42	1,250.93	(1,491.29)	(361.72)	(203.24)	(2,240.52)	(1,204.17)	(1,394.72)

Notes:

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

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

(3) Gross Profit is calculated as Revenue from Operations less Cost of Goods Sold.

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

(5) EBITDA is calculated as profit for the year, 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 Profits for the year as appearing in the Restated Financial Statements.

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

(9) ROE (Return on Equity) (%) is calculated as net profit after tax (PAT) for the year 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 Net Turnover divided by Fixed Assets which consists of property, equipment and Intangible Assets.

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

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

**All the information for listed industry peers mentioned above is on a standalone basis and is sourced from their respective audited/unaudited financial results and/or annual report.



Comparison of Operational KPIs for the Company with that of Company's listed Peers:

The operational KPI data was not available in the public domain.

WEIGHTED AVERAGE COST OF ACQUISITION:

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

There have been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of this RHP, 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) and excluding Bonus Issue and employee stock options), 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/ 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 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-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.

- c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary and secondary transactions (primary and secondary transactions where Promoter / Promoter Group entities 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, is as below:

Primary Issuance:

Except as disclosed below, there have been no Primary Issuance by the Promoters, members of the Promoter Group, Selling Shareholder, or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this RHP:

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price Per Equity Share (₹)	Nature of Allotment	Nature of consideration	Total Consideration (in ₹)
29.01.2024	60,00,000	10/-	Nil	Bonus Issue	Other Than Cash	Nil
30.12.2024	45,00,000	10/-	Nil	Bonus Issue	Other Than Cash	Nil
Total	1,05,00,000					Nil
Weighted average cost of acquisition (WACA)						Nil

Secondary acquisition:

Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group, or shareholder(s) having the right to nominate director(s) in the Board of



Directors of our Company are a party to the transaction, in the last three years preceding the date of this RHP:

Date of Transfer	Name of Transferor	Name of Transferee	No. of Equity shares	Face value of Equity shares	Price per Equity shares	Nature of Transaction	Nature of Consideration	Total Consideration
January 27, 2025	Sujata Gangwar	Sunil Singh Gangwar	30	10/-	-	Gift	Other Than Cash	Nil
January 28, 2025	Sunil Singh Gangwar	Sharad Kumar Gangwar	(10)	10/-	-	Gift	Other Than Cash	Nil
January 28, 2025	Sunil Singh Gangwar	Sunil Singh Gangwar HUF	(10)	10/-	-	Gift	Other Than Cash	Nil
January 27, 2025	Devvrath Singh	Sneha Singh	(10)	10/-	-	Gift	Other Than Cash	Nil
March 01, 2025	Sujata Gangwar	Chetan Dadhich	(1,000)	10/-	80/-	Transfer of equity shares	Cash	(80,000)
Weighted Average Cost of Acquisition								NIL

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e., ₹ 76/-)	Cap price (i.e., ₹ 80/-)
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 granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA^	NA^	NA^
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities 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 the Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of 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 no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of the Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where promoter /promoter group entities 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 are as under:			
- Based on primary transactions	NIL	NIL	NIL
- Based on secondary transactions	NIL	NIL	NIL

Note:

^ There were no primary and secondary issuance 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.



Justification for Basis for Issue Price:

Set out below is an explanation for our Cap Price being ₹ 80/- in comparison to our weighted average cost of acquisition of Equity Shares based on the primary transactions and secondary transactions as above, (a) along with our Company's key performance indicators and financial ratios for the Fiscal Years 2024, 2023 and 2022 and (b) in view of the external factors which may have influenced the pricing of the Issue. For details of our Company's KPIs, see ***"Key Financial and Operational Performance Indicators ("KPIs")"*** above on page 133.

- Our Promoters have adequate experience in the industry, which contributes to the company's growth.
- We have shown consistent financial growth in recent years, with our EBIDTA is constantly increasing on year-to-year basis from ₹ 330.95 Lakhs to 1,474.98 Lakhs from fiscal year 2023 to 2025.
- Our Profit after tax (PAT) has increased from 149.24 Lakhs to 945.37 Lakhs from fiscal year 2023 to 2025.