

BASIS FOR ISSUE PRICE

The Price Band and 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 by the Book Building Process and on the basis of the following quantitative and qualitative factors as described below. The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections/chapters titled "*Risk Factors*", "*Business Overview*", "*Management Discussion and Analysis of Financial Position and Results of Operation*" and "*Restated Financial Information*" on page no. 28, 128, 189 and 187, respectively of the Red Herring Prospectus to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

- Focus on quality and customer service
- Strong Market Presence Driven by Customer-Centric Approach
- Experienced promoter and management team
- In house engineering and design capabilities
- Geographical Presence Across Key Regions

For details of qualitative factors, please refer to the paragraph "*Our competitive Strengths*" in the chapter titled "*Business overview*" beginning on page no. 128 of the Red Herring Prospectus.

QUANTITATIVE FACTORS

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

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

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

Weighted Average

Financial Year/Period	Basic/ Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2025	13.79	3
Financial Year ended March 31, 2024	3.23	2
Financial Year ended March 31, 2023	0.90	1
Weighted Average	8.12	
Three months ended June 30,2025*	1.08	

*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 and calculated in accordance with Indian Accounting Standard 33 'Earning per Share'.*
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 November 21, 2024 in the ratios of 1:1 i.e., for every 1 (One) equity share held, 1 (One) new equity share.*

Simple Average

Financial Year/Period	Basic/ Diluted EPS (in ₹)
Financial Year ended March 31, 2025	13.79
Financial Year ended March 31, 2024	3.23
Financial Year ended March 31, 2023	0.90
Simple Average	5.97
Three months ended June 30,2025*	1.08

*Not annualized

Notes:

1. Simple average = Aggregate of year-wise EPS/ total number of years.
2. Basic and diluted EPS are based on the Restated Financial Information and calculated in accordance with Indian Accounting Standard 33 'Earning per Share'.
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 November 21, 2024 in the ratios of 1:1 i.e., for every 1 (One) equity share held, 1 (One) new equity share.

2. Price to Earnings (P/E) ratio in relation to Price Band of ₹ 130 and ₹ 123 per Equity Shares:

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

Particulars	EPS (in ₹)	P/E at the Cap Price	P/E at the Floor Price
Based on EPS of Financial Year ended March 31, 2025	13.79	9.43	8.92
Based on Weighted Average EPS	8.12	16.01	15.15
Based on Simple Average EPS	5.97	21.77	20.60

Industry PE:

Industry Average	P/E Ratio	Peer Group Company Name	Face value of equity shares (₹)
Highest	22.06	Eimco Elecon (India) Limited	10.00
Lowest	22.06	Eimco Elecon (India) Limited	10.00
Average	22.06	Eimco Elecon (India) Limited	10.00

Notes:

- (1) The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below.
- (2) P/E figures for the peer are computed based on closing market price as on October 14, 2024, divided by diluted EPS (on standalone basis) declared by the peers available from respective Annual Report for the Financial Year ended March 31, 2025.

3. Return on Net Worth:

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

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2025	54.45%	3
Financial Year ended March 31, 2024	27.93%	2
Financial Year ended March 31, 2023	10.92%	1
Weighted Average	38.36%	
Three months ended 30th June 2025*	4.10%	

*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/ period Equity attributable to the owners of the company.

4. Net Asset Value per Equity Share:

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

Particular	Amount (in ₹)
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Financial Year ended March 31, 2025	25.32
Financial Year ended March 31, 2024	11.57
Financial Year ended March 31, 2023	8.21
Three months ended 30th June 2025	26.38
After the Issue	
• At Floor Price	52.42
• At Cap Price	54.31
Issue Price per Equity Share*	[●]

*To be determined after the book-building process

Notes:

1. Number of shares are adjusted by Increase in Capital through issue of Bonus shares on November 21, 2024 in the ratios of 1:1 i.e., for every 1 (One) equity share held, 1 (One) new equity share).
2. Net Asset Value per Share is calculated as net worth attributable to equity shareholders as at the end of Fiscal year/ period divided by total number of equity shares outstanding as on the last day of the year/ period.
3. "Net Worth attributable to the equity shareholders" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations.

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

Following is the comparison with our listed peer group companies:

Name of the company	Standalone / Consolidated	Face Value (₹)	Current Market Price (₹)	EPS (₹) Diluted	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations – March 31, 2025 (₹ in Lakhs)
Apollo Techo Industries Limited (At Cap Price)	Consolidated	10.00	130.00	13.79	9.43	54.45%	25.32	9,914.09
Peer Company								
Eimco Elecon (India) Limited	Standalone* *	10.00	1,870.10	84.78	22.06	11.32%	748.81	24,647.25

***Source:** All the financial information for listed industry peer mentioned above is on a consolidated basis sourced from the Annual Reports/Information of the peer company uploaded on the NSE and BSE website for the year ended March 31, 2025.

****** Annual report of March 2025, Only Standalone financial statement presented

Notes:

1. P/E Ratio has been computed based on the closing market price of equity shares on the NSE on October 14, 2025 divided by the Diluted EPS of March 31, 2025.
2. RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.
3. NAV is computed as the closing net worth divided by the closing outstanding number of equity shares adjusted for corporate actions, if any.
4. The face value of the Equity Shares is ₹ 10 each and the Issue Price is [●] times the face value.

Bidders should also refer "Risk Factors", "Business Overview", "Summary of Financial Information", "Restated Financial Information", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 28, 128, 56, 187 and 189, respectively, to have an informed view before making an investment decision.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. These KPIs have not been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various vertical segments. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated December 16, 2025 and the Audit Committee has verified and confirmed that there are no KPIs pertaining to our Company that have been

disclosed to investors at any point of time during the three years period prior to the date of the Red Herring Prospectus have been disclosed in this section. KPIs disclosed below have been subject to verification and certification by M/s. SVJK and Associates, Chartered Accountants, by their certificate dated December 16, 2025, which has been included as part of the “Material Contracts and Documents for Inspection” on page 316.

The KPIs of our Company have been disclosed in the sections “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” starting on pages 128 and 189, respectively.

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, 2018.

Set forth below are KPIs which are being used by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

Key Performance Indicators of our Company

Particulars	For the Period / Year ended on			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations (₹ in Lakhs)	2,454.32	9,914.09	6,897.67	7,172.55
Growth in Revenue from Operations (%)	-	43.73%	(3.83)%	34.54%
Gross Profit (₹ in Lakhs)	611.50	3,204.59	1,935.85	1,274.54
Gross Profit Margin (%)	24.79%	32.15%	27.94%	17.56%
EBITDA (₹ in Lakhs)	206.68	1,815.31	765.23	296.57
EBITDA Margin (%)	8.42%	18.31%	11.09%	4.13%
Profit After Tax (₹ in Lakhs)	108.10	1378.84	323.06	89.63
PAT Margin (%)	4.38%	13.84%	4.66%	1.24%
RoE (%)	4.18%	74.75%	32.68%	11.96%
RoCE (%)	3.30%	30.98%	12.29%	3.76%
Operating Cash Flows (₹ in Lakhs)	244.20	1446.07	280.35	(96.83)
Operational KPIs				
Workforce Strength	154	139	129	100
Total Machines Sold	15	61	60	47
Horizontal Directional Drilling Rig (HDD)	13	52	57	46
Diaphragm Drilling Rig	2	9	3	-
Rotary Drilling Rigs	-	-	-	1
% contribution of customers to total revenue from operations				
Top 1 (in %)	14.68%	18.45%	17.26%	10.42%
Top 3 (in %)	36.96%	32.98%	29.40%	25.06%
Top 5 (in %)	50.92%	41.65%	41.09%	36.16%
Top 10 (in %)	67.01%	58.03%	54.36%	57.35%
% contribution of Suppliers to Purchase material				
Top 1 (in %)	10.14%	7.94%	12.44%	10.41%
Top 3 (in %)	23.50%	19.96%	27.36%	20.00%
Top 5 (in %)	34.00%	29.48%	38.82%	28.84%
Top 10 (in %)	52.27%	44.95%	56.99%	45.40%

Source: The Figure has been certified by M/s SVJK and Associates, Chartered Accountants vide their certificate dated December 16, 2025 having UDIN: 25193591BMJGSP1484.

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 period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- 3) Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed, purchase of stock in trade and Changes in inventories of finished goods and work-in- progress.
- 4) Gross Profit Margin (%) is calculated as Gross Profit divided by total income.
- 5) EBITDA is calculated as profit after tax for the year, plus tax expenses, finance costs and depreciation and amortization expenses reduced by other income.
- 6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- 7) Profit after tax means Profit for the year as appearing in the Restated Financial Statements.
- 8) PAT Margin (%) is calculated as Profit after tax for the year as a percentage of total income.
- 9) RoE (Return on Equity) (%) is calculated as Profit after Tax for the year divided by Average Shareholder Equity.
- 10) RoCE (Return on Capital Employed) (%) is calculated as Earnings before Interest and Taxes reduced by other income divided by average capital employed. Capital Employed includes Tangible Net Worth, Long-Term Borrowing, Short-Term Borrowing and Deferred Tax Liability/ (Deferred Tax Asset).
- 11) Workforce strength shows the Employees strength of our Company.
- 12) No of Machines Sold: This metric enables us to track the number of machines sold by the company during the financial year/ period.
- 13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

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 period.
Gross Profit (₹ in Lakhs)	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 on sale of products manufactured by the 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 average shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Operating Cash Flows (₹ in Lakhs)	Operating cash flows provides how efficiently our company generates cash through its core business activities.
Workforce Strength	Workforce strength shows the Employees strength of our Company
Number of machines sold	This metric enables us to track the number of machines sold by the company during the financial year/ period
Contribution to revenue from operations of top 1, 3, 5, and 10 customers	This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.
Contribution to purchase material of top 1,3, 5and 10 suppliers	This metric enables us to track the contribution of our key suppliers to our purchases and also assess any concentration risks

COMPARISON OF KPIs OF OUR COMPANY AND OUR LISTED PEERS:

Particulars	Apollo Techo Industries Limited				Eimco Elecon (India) Limited			
	For the Period / Year ended on				For the Period / Year ended on			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations (₹ in Lakhs)	2454.32	9914.09	6,897.67	7,172.55	6,756.99	24647.25	22750.28	17269.70
Growth in Revenue from Operations (%)	-	43.73%	(3.83)%	34.54%	-	8.34%	31.74%	104.51%
Gross Profit (₹ in Lakhs)	611.50	3,204.59	1,935.85	1,274.54	3,714.31	13250.34	10443.55	7604.44
Gross Profit Margin (%)	24.79%	32.15%	27.94%	17.56%	49.09%	50.04%	42.79%	41.84%
EBITDA (₹ in Lakhs)	206.68	1,815.31	765.23	296.57	1,231.03	5615.83	3995.01	2438.84
EBITDA Margin (%)	8.42%	18.31%	11.09%	4.13%	18.22%	22.78%	17.56%	14.12%
Profit After Tax (₹ in Lakhs)	108.10	1378.84	323.06	89.63	1,448.26	4890.68	3854.76	1952.49
PAT Margin (%)	4.38%	13.84%	4.66%	1.24%	19.14%	18.47%	15.80%	10.74%
RoE (%)	4.18%	74.75%	32.68%	11.96%	NA	11.96%	10.46%	5.63%
RoCE (%)	3.30%	30.98%	12.29%	3.76%	NA	11.84%	8.98%	4.87%
Operating Cash Flows (₹ in Lakhs)	244.20	1446.07	280.35	(96.83)	NA	3327.77	1159.20	666.41
Operational KPIs								
Workforce Strength	154	139	129	100	N.A	N.A	N.A	N.A
Total Machines Sold	15	61	60	47	N.A	N.A	N.A	N.A
Horizontal Directional Drilling Rig (HDD)	13	52	57	46	N.A	N.A	N.A	N.A
Diaphragm Drilling Rig	2	9	3	-	N.A	N.A	N.A	N.A
Rotary Drilling Rigs	-	-	-	1	N.A	N.A	N.A	N.A
% contribution of customers to total revenue from operations								
Top 1 (in %)	14.68%	18.45%	17.26%	10.42%	N.A	N.A	N.A	N.A
Top 3 (in %)	36.96%	32.98%	29.40%	25.06%	N.A	N.A	N.A	N.A
Top 5 (in %)	50.92%	41.65%	41.09%	36.16%	N.A	N.A	N.A	N.A
Top 10 (in %)	67.01%	58.03%	54.36%	57.35%	N.A	N.A	N.A	N.A
% contribution of Suppliers to Purchase material								
Top 1 (in %)	10.14%	7.94%	12.44%	10.41%	N.A	N.A	N.A	N.A
Top 3 (in %)	23.50%	19.96%	27.36%	20.00%	N.A	N.A	N.A	N.A
Top 5 (in %)	34.00%	29.48%	38.82%	28.84%	N.A	N.A	N.A	N.A
Top 10 (in %)	52.27%	44.95%	56.99%	45.40%	N.A	N.A	N.A	N.A

The Figure has been certified by our peer reviewed auditor M/s SVJK and Associates, Chartered Accountants vide their certificate dated December 16, 2025 having UDIN: 25193591BMJGSP1484.

WEIGHTED AVERAGE COST OF ACQUISITION:

- a) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together days over a span of rolling 30 (“Primary Issuances”)

There has been no 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 the 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.

- b) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, the members of the Promoter Group during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”).

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities (excluding gifts), where our Promoters, or Promoter Group are a party to the transaction (excluding gifts) during the 18 months preceding the date of the 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.

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

Since there are no transactions to report under (a) and (b) therefore, information based on last 5 primary or secondary transactions (excluding gift and bonus) (secondary transactions where Promoters / 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 the Red Herring Prospectus irrespective of the size of transactions is required to disclosed. Details of the same is provided below:

S. No	Name of Transferor	Name of Transferee	Date of Transfer	Number of Equity Shares	Transfer price per Equity Share (in ₹)	Total Consideration	^No of Shares after Bonus
1.	Parth Rashmikant Patel	Parth Patel (HUF)	November 13, 2024	10000	55	550000	20000
2.	Manjulaben Rashmikant Patel	Palak Parth Patel	November 13, 2024	10000	55	550000	20000
3.	Manjulaben Rashmikant Patel	Puja Amarkumar Patel	November 13, 2024	10000	55	550000	20000
4.	Rashmikant Haribhai Patel	Rashmikant Haribhai Patel HUF	November 14, 2024	10000	55	550000	20000
Total						2200000	80000
Weighted Average Cost of Acquisition (WACA)							27.50

Note:

1. ^ Number of shares are adjusted by Increase in Capital through issue of Bonus shares on November 21, 2024 in the ratios of 1:1 i.e., for every 1 (One) equity share held, 1 (One) new equity share.
2. Weighted average price of Acquisition (WACA) is calculated Sum of total consideration divided by sum of total number of shares transfer after bonus issue.
3. We had only four transactions during the respective period, as mentioned above.

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

Based on the above transactions, below are the details of the weighted average cost of acquisition, as compared to the Floor Price and the Cap Price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (i.e. ₹ 123)	Cap Price (i.e. ₹ 130)
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 the 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 Selling Shareholders 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
If 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, where either issuance or acquisition/ 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), the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter /promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, during the last three years preceding to the date of filing of the Red Herring Prospectus irrespective of the size of the transaction.	27.50	4.47 times	4.73 times

Justification for Basis of Issue Price:

- a) Explanation for Cap Price being 4.73 times price of weighted average cost of acquisition of Equity Shares based on the last five secondary transactions where promoters/ 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 the Red Herring Prospectus compared to our Company's key performance indicators and financial ratios for the six months period ended June 30, 2025 for the year ended March 31, 2025, 2024 and 2023.
1. In 2017, we started our commercial operation in domestic market. In the same year we exported our product Apollo A800 HDD machine. In 2019 we further launched our product Apollo A1200 HDD Machine. In 2021 we acquired our subsidiary Apollo Techno Equipments Limited. To expand our product portfolio and to offer new products, we have launched Diaphragm Wall Drilling Rig Machine in 2023.
 2. The Company sold 3 Diaphragm Wall Drilling Rig machines during FY 2023–24, which increased significantly to 9 machines in FY 2024–25. Revenue from operations attributable to the sale of Diaphragm Wall Drilling Rig machines increased from ₹ 976.00 lakhs in FY 2023–24 to ₹ 2,803.00 lakhs in FY 2024–25. This product constituted a significant portion of the Company's operating revenue and accounted for 36.83% of total sales of finished goods during FY 2024–25.
 3. Our PAT Margin on Restated Consolidated Basis has been 1.24% in FY 2022-23, 4.66% in FY 2023-24, 13.84% in FY 2024-25 showing compounded growth of 292.21% per annum.
 4. Our EBITDA Margin on Restated Consolidated Basis has been 4.13% in FY 2022-23, 11.09% in FY 2023-24, 18.31% in FY 2024-25 showing compounded growth of 147.41% per annum.
- b) 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 Book Running Lead Manager, on the basis of assessment of market 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 “Risk Factors”, “Business Overview”, “Management Discussion and Analysis of Financial Position and Results of Operation” and “Restated Financial Information” on page no. **Error! Bookmark not defined.**, 128, 189 and 187 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” on page 28 of the RHP and you may lose all or part of your investments.

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