BASIS FOR THE OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares issued 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 Offer Price is [●] times of the face value of the Equity Shares, and the Floor Price is 9.90 times of the face value of the Equity Shares and the Cap Price is 10.50 times of the face value of the Equity Shares. The Cap Price shall be minimum 105% of the Floor Price and shall not exceed 120% of the Floor Price. Bidders should also see "*Risk Factors*", "*Our Business*", "*Summary of Restated Financial Information*", "*Restated Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 20, 162, 51, 218 and 252, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors and our strengths which form the basis for the Offer Price are:

- Track record of timely completion of complex projects
- Strong Order Book for existing project portfolio and geography
- Strong Execution Capabilities
- Track Record of Growth in Financial Performance
- Experienced management team with significant industry experience

For details, see "*Business Overview—Our Strengths*" on page 162.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For further details, see "*Restated Financial Information*" and "*Other Financial Information*" on pages 218 and 251, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. *Basic and diluted earnings per Equity Share ("EPS") of face value of ₹ 10 each, as adjusted for changes in capital:*

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weightage
For the financial year ended March 31, 2026	10.29	10.29	3
For the financial year ended March 31, 2025	6.78	6.78	2
For the financial year ended March 31, 2024	4.17	4.17	1
Weighted average for the above three financial years	**8.10**	**8.10**	
Simple Average for the above three financial years	**7.08**	**7.08**	
Six months period ended September 30, 2026*	6.07	6.07	

**Not annualised*

Notes:

i) Weighted average = Aggregate of year-wise weighted average EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights

ii) Simple average = Aggregate of year-wise EPS divided by the number of years included.

iii) Basic Earnings per Equity Share (₹) = Restated profit after tax for the year divided by Weighted average number of equity shares outstanding at the end of the year.

iv) Diluted Earnings per Equity Share (₹) = Restated profit after tax for the year divided by Weighted average number of diluted equity shares outstanding at the end of the year, as adjusted for the effects of all dilutive potential Equity Shares.

v) Basic and diluted earnings per Share calculations are in accordance with the notified Accounting Standard 20 'Earnings per share'.

vi) The figures disclosed above are based on the Restated Financial Information.

vii) Number of equity shares are adjusted by Increase in Capital through issue of 1,25,00,000 Bonus shares on September 20, 2025.

2. *Price Earning ("P/E") ratio in relation to the Price Band of ₹ 99 to ₹ 105 per Equity Share and Offer Price of ₹ [●] per Equity Share of face value of ₹ 10 each*

Particulars	P/E ratio at Floor Price (no. of times)	P/E ratio at Cap Price (no. of times)	P/E ratio at the Offer Price (no. of times)#
Based on Basic EPS as per the Restated Financial Information for the financial year ended March 31, 2026	9.62	10.20	[●]
Based on Diluted EPS as per the Restated Financial Information for the financial year ended March 31, 2026	9.62	10.20	[●]

 # To be updated at the time of prospectus.

3. *Industry Peer Group P/E ratio*

Based on the peer group information (excluding our Company), details of the highest, lowest and industry average P/E ratio are set forth below:

Particulars	P/E ratio	Name of the Peer Company	Face Value of Equity Shares (₹)
Highest	34.47	Pratham EPC Projects Limited	10.00
Lowest	8.35	Desco Infratech Limited	10.00
Average	21.75		

Source: (i) The industry high and low has been considered from the industry peer set provided later in this chapter. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.
(ii) The industry P/E Ratio has been computed based on the closing market price of equity shares on NSE/BSE on October 09, 2026, divided by the Diluted EPS for the financial year ended March 31, 2026.
(iii) All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Financial Year ended March 31, 2026, as available on the websites of the Stock Exchanges.

4. *Return on Net Worth ("RoNW")*

As derived from the Restated Financial Information of our Company:

Particulars	RoNW (%)	Weightage
For the financial year ended March 31, 2026	51.39	3
For the financial year ended March 31, 2025	59.00	2
For the financial year ended March 31, 2024	93.02	1
Weighted average for the above three financial years	**60.86**	
Six months period ended September 30, 2026*	21.52	

**Not annualised*
Notes:
1. Return on Net Worth (RoNW) (%) = Restated Profit after tax for the year divided by the restated average Net Worth at the beginning and end of the year.
2. For the purposes of the above, "net worth" 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, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation each as applicable for the Company on restated basis.
3. The weighted average RoNW is a product of RoNW for Fiscals 2026, 2025 and 2024 and the respective assigned weight, dividing the resultant by total aggregate weight.

5. *Net Asset Value ("NAV") per Equity Share of face value of ₹ 10 each*

As derived from the Restated Financial Information of our Company:

Particulars	NAV (in ₹)
As of period ended September 30, 2026**	31.23
As of financial year ended March 31, 2026	25.17
After Completion of Offer	
• At the Floor Price	45.66
• At the Cap Price	46.94
Offer Price*	[●]

**Offer Price per Equity Share will be determined on conclusion of the Book Building Process.*
***Not annualised*
Notes:
1. Net asset value per equity share means total equity divided by closing number of equity shares outstanding at the end of the financial year.

2. Number of equity shares are adjusted by Increase in Capital through issue of 1,25,00,000 Bonus shares on September 20, 2025.

6. *Comparison of accounting ratios with Listed Industry Peers*

Following is the comparison with the peer group companies of the Company listed in India and in the same line of business as the Company:

Name of the Companies	Consolidated / Standalone	Closing Market Price[(i)]	Face Value (₹)	Revenue from Operations (₹ in lakhs)	Basic EPS (₹)	Diluted EPS (₹)	P/E[(ii)]	RoNW (%)[(iii)]	NAV per Equity Shares (₹)[(iv)]
Vectras Enprocon Limited	Standalone	105.00	10	11,980.20	10.29	10.29	10.20	51.39	25.17
Listed Peers									
Pratham EPC Projects Limited	Consolidated	116.50	10	14,022.24	3.38	3.38	34.47	7.44	49.94
Desco Infratech Limited	Consolidated	177.85	10	11,861.26	21.30	21.30	8.35	25.21	92.22
Likhitha Infrastructure Limited	Consolidated	222.94	5	45,673.44	9.94	9.94	22.43	9.82	104.44

Source: *All the financial information for listed industry peers mentioned above is on Consolidated basis, as applicable, sourced from the Annual Reports/ financial results as available of the respective company for the financial year ended March 31, 2026 uploaded on the website of stock exchanges. Further, Financial information for the Company is derived from the Restated Financial Information for the year ended March 31, 2026.*

Notes:
(i) The closing market price (CMP) is the closing market price of equity shares on NSE/BSE on October 09, 2026.
(ii) P/E Ratio has been computed based on the closing market price of equity shares divided by the Diluted EPS for the financial year ended March 31, 2026.
(iii) Return on Net Worth (RoNW) is computed as Net Profit after Tax divided by the Average Net Worth. Net Worth has been computed as sum of Share Capital and Reserves and Surplus.
(iv) Net asset Value (NAV) is computed as the closing Net Worth divided by the closing outstanding number of equity shares, adjusted for bonus issuance, if any.
(v) The face value of Equity Shares of our Company is ₹ 10 per Equity Share and the Offer price is [●] times the face value of equity share.

7. *Key Performance Indicators*

The KPIs disclosed below have been used historically by our Company to understand and analyse its business performance, which in result, help us in analysing the growth of business. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated October 26, 2026. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs disclosed herein have been certified by Shah Sanghvi & Associates, Chartered Accountants, pursuant to a certificate dated October 26, 2026.

Our Company shall continue to disclose the KPIs disclosed in this section, for a duration that is at least the later of, *(a)* one year after the date of listing of the Equity Shares on the Stock Exchanges; or *(b)* complete utilisation of the proceeds of the Fresh Issue and offer for sale as disclosed in "*Objects of the Offer*" on page 85, or for such other duration as may be required under the SEBI ICDR Regulations.

Details of KPIs for the six-months period ended September 30, 2026 and financial year ended March 31, 2026, 2025 and 2024:

Sr No	Particulars	Unit	For the Period/financial year ended,			
			September^ 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
GAAP Measures						

Sr No	Particulars	Unit	For the Period/financial year ended,			
			September^ 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
1.	Total Income	(₹ in lakhs)	7,219.63	11,990.09	8,053.29	5,436.77
2.	Revenue from Operations	(₹ in lakhs)	7,193.86	11,980.20	8,048.03	5,431.89
3.	Profit after tax (PAT)	(₹ in lakhs)	910.25	1,543.27	1,016.77	581.19
4.	Net Operating Cash Flows	(₹ in lakhs)	(313.85)	(510.26)	(443.98)	(129.16)
Non-GAAP Measures						
5.	PAT Margin	(In %)	12.65	12.88	12.63	10.70
6.	EBITDA	(₹ in lakhs)	1,454.04	2,401.29	1,504.88	867.17
7.	EBITDA Margin	(In %)	20.21	20.04	18.70	15.96
8.	Return on Equity (RoE)	(In %)	21.52	51.39	59.00	93.02
9.	Return on Capital Employed	(In %)	19.69	48.37	56.09	79.27
10.	Debt to Equity Ratio	(in Times)	0.67	0.59	0.53	0.34
11.	Current Ratio	(in Times)	6.86	5.45	3.14	4.02

^Not annualised

Notes:

1. *Total Income means the Total Income as appearing in the Restated Financial Information.*
2. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information.*
3. *Profit after tax (PAT) means profit after tax for the year as appearing in the Restated Financial Information.*
4. *PAT Margin (%) = PAT / Revenue from Operations.*
5. *Net Operating Cash Flows means Net Cash Inflow / (Outflow) from operating activities as appearing in the Restated Financial Information.*
6. *EBITDA = Restated profit/(Loss) before tax and exceptional items + finance costs + depreciation and amortization expense - other income.*
7. *EBITDA Margin (%) = EBITDA / Revenue from Operations.*
8. *Return on Equity is calculated as profit after tax for the year divided by average total equity.*
9. *Return on Capital Employed (%) is calculated as earning before interest and tax (EBIT) / Average Capital Employed. EBIT is calculated as "Profit before tax + finance cost - other income" and Capital Employed is calculated as "Total Equity + Non-Current Borrowings + Current Borrowing+ Deferred Tax (Asset)/Liability - Intangible Assets".*
10. *Debt to Equity ratio is calculated as Total of non-current borrowings and current borrowings/ Total Equity.*
11. *Current ratio is calculated as total current assets divided total current liabilities excluding short term borrowings.*

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

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Summary Statements. Some of these KPIs are not defined under Accounting Standards and are not presented in accordance with Accounting Standards. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Accounting Standards measures or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Accounting Standards.

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see sections titled "*Business Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" starting on pages 162 and 252, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations – Industry related terms/Abbreviations*" on page 1. Bidders are encouraged to review the Accounting Standards financial measures and not to rely on any single financial or operational metric to evaluate our business.

Description of the KPIs

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

Sr No.	KPI	Remarks/ Definition/ Assumption
1.	Total Income	Total income includes the total revenue of the business after considering income from all sources, which helps the Company to assess the scale of the business.

Sr No.	KPI	Remarks/ Definition/ Assumption
2.	Revenue from Operations	Revenue from operations is used to track the revenue profile of the business and in turn helps assess the overall financial performance and size of business.
3.	Profit after tax (PAT)	Profit for the year provides information regarding the overall profitability of the business.
4.	PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
5.	EBITDA	EBITDA provides information regarding the operational efficiency of the business.
6.	EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
7.	Return on Equity (RoE)	Return on equity provides how efficiently Company generates profits from shareholders' funds.
8.	Return on Capital Employed	Return on capital employed provides how efficiently Company generates earnings from the capital employed in the business.
9.	Net Operating Cash Flows	It evaluates the company's ability to generate cash from its regular business operations, excluding cash flows related to financing and investing activities.
10.	Debt to Equity Ratio	Debt / Equity ratio is used to measure the financial leverage of the Company.
11.	Current Ratio	Current Ratio is used to provide insight into whether a company can meet its immediate financial obligations using its readily available assets. A ratio above 1 suggests the company has enough assets to cover its short-term debts.

8. ***Comparison of KPIs with our peers listed in India***

Sr No	Particulars	Unit	Vectras Enprocon Limited				Pratham EPC Projects Limited			
			For the period/year ended,				For the period/year ended,			
			September^ 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024	September^ 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
GAAP Measures										
1.	Total Income	(₹ in lakhs)	7,219.63	11,990.09	8,053.29	5,436.77	NA	14,330.34	12,277.55	7,193.57
2.	Revenue from Operations	(₹ in lakhs)	7,193.86	11,980.20	8,048.03	5,431.89	NA	14,022.24	11,889.70	6,955.34
3.	Profit after tax (PAT)	(₹ in lakhs)	910.25	1,543.27	1,016.77	581.19	NA	615.52	1,370.66	997.10
4.	Net Operating Cash Flows	(₹ in lakhs)	(313.85)	(510.26)	(443.98)	(129.16)	NA	(1,774.62)	(914.50)	(902.76)
Non-GAAP Measures										
5.	PAT Margin	(In %)	12.65	12.88	12.63	10.70	NA	4.39	11.53	14.34
6.	EBITDA	(₹ in lakhs)	1,454.04	2,401.29	1,504.88	867.17	NA	1,140.71	1,741.35	1,419.22
7.	EBITDA Margin	(In %)	20.21	20.04	18.70	15.96	NA	8.14	14.65	20.40
8.	Return on Equity (RoE)	(In %)	21.52	51.39	59.00	93.02	NA	7.44	20.24	25.30
9.	Return on Capital Employed	(In %)	19.69	48.37	56.09	79.27	NA	7.67	20.96	26.71
10.	Debt to Equity Ratio	(in Times)	0.67	0.59	0.53	0.34	NA	0.51	0.16	0.07
11.	Current Ratio	(in Times)	6.86	5.45	3.14	4.02	NA	2.33	5.23	4.72

Sr No	Particulars	Unit	Vectras Enprocon Limited				Desco Infratech Limited			
			For the period/year ended,				For the period/year ended,			
			September^ 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024	September^ 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
GAAP Measures										
1.	Total Income	(₹ in lakhs)	7,219.63	11,990.09	8,053.29	5,436.77	NA	11,878.86	5,961.08	2,949.48
2.	Revenue from Operations	(₹ in lakhs)	7,193.86	11,980.20	8,048.03	5,431.89	NA	11,861.26	5,944.71	2,939.31
3.	Profit after tax (PAT)	(₹ in lakhs)	910.25	1,543.27	1,016.77	581.19	NA	1,634.68	905.71	332.14
4.	Net Operating Cash Flows	(₹ in lakhs)	(313.85)	(510.26)	(443.98)	(129.16)	NA	(1,903.17)	(1,218.57)	(27.64)
Non-GAAP Measures										
5.	PAT Margin	(In %)	12.65	12.88	12.63	10.70	NA	13.78	15.24	11.30
6.	EBITDA	(₹ in lakhs)	1,454.04	2,401.29	1,504.88	867.17	NA	2,354.10	1,334.51	538.51
7.	EBITDA Margin	(In %)	20.21	20.04	18.70	15.96	NA	19.85	22.45	18.32
8.	Return on Equity (RoE)	(In %)	21.52	51.39	59.00	93.02	NA	25.21	25.52	38.94
9.	Return on Capital Employed	(In %)	19.69	48.37	56.09	79.27	NA	29.73	30.47	39.18
10.	Debt to Equity Ratio	(in Times)	0.67	0.59	0.53	0.34	NA	0.22	0.19	0.34
11.	Current Ratio	(in Times)	6.86	5.45	3.14	4.02	NA	5.08	6.56	2.77

Sr No	Particulars	Unit	Vectras Enprocon Limited				Likhitha Infrastructure Limited			
			For the period/year ended,				For the period/year ended,			
			September^ 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024	September^ 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
GAAP Measures										
1.	Total Income	(₹ in lakhs)	7,219.63	11,990.09	8,053.29	5,436.77	NA	46,109.34	52,526.33	42,685.83
2.	Revenue from Operations	(₹ in lakhs)	7,193.86	11,980.20	8,048.03	5,431.89	NA	45,673.44	52,008.60	42,168.14
3.	Profit after tax (PAT)	(₹ in lakhs)	910.25	1,543.27	1,016.77	581.19	NA	3,854.91	6,942.77	6,522.67
4.	Net Operating Cash Flows	(₹ in lakhs)	(313.85)	(510.26)	(443.98)	(129.16)	NA	(479.09)	177.87	2,056.90
Non-GAAP Measures										
5.	PAT Margin	(In %)	12.65	12.88	12.63	10.70	NA	8.44	13.35	15.47
6.	EBITDA	(₹ in lakhs)	1,454.04	2,401.29	1,504.88	867.17	NA	5,662.82	9,552.74	9,352.72
7.	EBITDA Margin	(In %)	20.21	20.04	18.70	15.96	NA	12.40	18.37	22.18
8.	Return on Equity (RoE)	(In %)	21.52	51.39	59.00	93.02	NA	9.82	20.05	22.89
9.	Return on Capital Employed	(In %)	19.69	48.37	56.09	79.27	NA	12.68	25.99	30.24
10.	Debt to Equity Ratio	(in Times)	0.67	0.59	0.53	0.34	NA	-	-	-
11.	Current Ratio	(in Times)	6.86	5.45	3.14	4.02	NA	8.69	7.89	8.10

^ Not annualized

NA: Not Available

Notes:

1. *Total Income means the Total Income as appearing in the Restated Financial Information.*
2. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information.*
3. *Profit after tax (PAT) means profit after tax for the year as appearing in the Restated Financial Information.*
4. *PAT Margin (%) = PAT / Revenue from Operations.*
5. *Net Operating Cash Flows means Net Cash Inflow / (Outflow) from operating activities as appearing in the Restated Financial Information.*
6. *EBITDA = Restated profit/(Loss) before tax and exceptional items + finance costs + depreciation and amortization expense - other income.*
7. *EBITDA Margin (%) = EBITDA / Revenue from Operations.*
8. *Return on Equity is calculated as restated profit after tax for the year divided by average total equity.*
9. *Return on Capital Employed (%) is calculated as earning before interest and tax (EBIT) / Average Capital Employed. EBIT is calculated as "Profit before tax + finance cost – other income" and Average Capital Employed is calculated as "Total Equity + Non-Current Borrowings + Current Borrowing+ Deferred Tax (Asset)/Liability- Intangible Assets including Intangible Assets under Development" at the beginning and end of the year.*
10. *Debt to Equity ratio is calculated as Total of "non-current borrowings and current borrowings" / Total Equity.*
11. *Current ratio is calculated as restated total current assets divided total current liabilities excluding short term borrowings.*

9. Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken material acquisition or disposition of assets / business for the periods that are covered by the KPIs.

10. Weighted average cost of acquisition ("WACA"), floor price and cap price

a) Price per share of our Company based on primary/ new offer of Equity Shares or convertible securities(excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) 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 paid up share capital of our Company (calculated based on the pre-offer capital before such transactions 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. ("Primary Issuances")

Our Company has not issued any Equity Shares or convertible securities, excluding shares issued under the ESOP Scheme and issuance of Equity Shares pursuant to a bonus issue, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer 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.

b) Price per share of our Company based on secondary sale / acquisition of Equity Shares or convertible securities, where our Promoters, members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of the Company 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-offer capital before such transactions 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 ("Secondary Transactions")

There have been no Secondary Transactions, where the Promoters, members of the Promoter Group, or Shareholder(s) having the right to nominate director(s) on the Board of Directors are a party to the transaction (excluding gifts), during the 18 months preceding the date 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 the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there were no primary or secondary transactions of equity shares of the Company during the eighteen months to report (a) and (b), the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where Promoters, members of the Promoter Group, or shareholder(s) having the right to nominate directors 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, is as below:

Except as disclosed below, there are no Primary Issuances or Secondary Transactions of equity share capital by our Company during the three years prior to the date of filing of this Red Herring Prospectus:

Last 5 Primary Transactions

Date of Allotment	Nature of allotment	Nature of consideration	Number of Equity Shares	Face value per Equity Share (in ₹)	Offer price per Equity Share (in ₹)	Name of allottees/ shareholders	Total Consideration (₹ in lakhs)
March 14, 2024	Conversion of loan into Equity	Cash[@]	2,50,000	10	80	Naynesh Kanubhai Patel	200.00

Date of Allotment	Nature of allotment	Nature of consideration	Number of Equity Shares	Face value per Equity Share (in ₹)	Offer price per Equity Share (in ₹)	Name of allottees/ shareholders	Total Consideration (₹ in lakhs)
March 14, 2024	Conversion of loan into Equity	Cash[@]	2,50,000	10	80	Maheshkumar Gopalbhai Patel	200.00
Total	**-**		**5,00,000**	**-**	**-**	**-**	**400.00**
Weighted Average Cost of Acquisition based on Primary Acquisition (Total Consideration/Number of Equity Shares) (In ₹)							**80.00**
Weighted Average Cost of Acquisition based on Primary Acquisition after Adjustment for Bonus Issue made on September 20, 2025 (Ratio of 5:1)							**13.33**

Note: Apart from above two transactions, there are no transactions of primary issue undertaken by the company in three years prior to the date of filing of this Red Herring Prospectus.

[@] Cash was paid at the time of raising of loan.

Last 5 Secondary Transactions

Date of Transfer	Nature of Transfer and Consideration	Number of Equity Shares	Face value per Equity Share (in ₹)	Transferor price per Equity Share (in ₹)	Name of Transferor	Name of Transferee	Total Consideration (₹)
February 20, 2025	Transfer of Shares for Cash	10	10	80	Naynesh Kanubhai Patel	Anjana Naynesh Patel	800
February 20, 2025	Transfer of Shares for Cash	10	10	80	Naynesh Kanubhai Patel	Jyotsnaben Patel	800
February 20, 2025	Transfer of Shares for Cash	10	10	80	Maheshkumar Gopalbhai Patel	Kinjal V Patel	800
February 20, 2025	Transfer of Shares for Cash	10	10	80	Maheshkumar Gopalbhai Patel	Rinaben Maheshkumar Patel	800
February 20, 2025	Transfer of Shares for Cash	10	10	80	Maheshkumar Gopalbhai Patel	Puriben Gopalbhai Patel.	800
Total	**-**	**50**	**-**	**-**	**-**	**-**	**4,000**
Weighted Average Cost of Acquisition based on Secondary Transaction (Total Consideration/Number of Equity Shares) (In ₹)							**80.00**
Weighted Average Cost of Acquisition based on Primary Acquisition after Adjustment for Bonus Issue made on September 20, 2025 (Ratio of 5:1)							**13.33**

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

Based on the transaction described in (a), (b) and (c) above, the weighted average cost of acquisition, as compared with the Floor Price and Cap Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)[*]	Floor price (i.e., ₹ 99)	Cap price (i.e., ₹ 105)
Weighted average cost of acquisition per share of our Company based on primary/ new issue of	Not Applicable	NA	NA

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)*	Floor price (i.e., ₹ 99)	Cap price (i.e., ₹ 105)
Equity Shares or convertible securities(excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) 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 paid up share capital of our Company (calculated based on the pre-offer capital before such transactions 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. ("Primary Issuances")			
Weighted average cost of acquisition per share of our Company based on secondary sale / acquisition of Equity Shares or convertible securities, where our Promoters, members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of our Company 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-offer capital before such transactions 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 ("Secondary Transactions")	Not Applicable	NA	NA
Note: Since there were no primary or secondary transactions of equity shares of our Company during the eighteen months to report (a) and (b), the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where Promoters, members of the Promoter Group, or shareholder(s) having the right to nominate directors 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, is as below:			
Last 5 Primary Transaction	13.33	7.43	7.88
Last 5 Secondary Transaction	13.33	7.43	7.88

**To be included on finalisation of Price Band*

11. Justification for Basis of Offer Price

(a) The following provides an explanation to the Offer Price/ Cap Price being 7.88 times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoters, the members of our Promoter Group by way of primary and secondary transactions in the last eighteen months preceding the date of this Red Herring Prospectus compared to our Company's KPIs and financial ratios for the six-months period ended September 30, 2026 and for the Financial Year ended March 31, 2026, 2025 and 2024.

1 The Company has a track record of timely completion of complex projects and has developed execution capabilities across Oil & Gas terminal and station construction and Oil & Gas pipeline projects. As of September 30, 2026, the Company had an unexecuted order book comprising 34 projects amounting to ₹18,327.88 lakhs, providing visibility for future business growth.

2 The Company has demonstrated growth in its financial performance, supported by the expansion and execution of its order book. Revenue from operations increased from ₹5,431.89 lakhs in FY 2023-24 to ₹8,048.03 lakhs in FY 2024-25 and further to ₹11,980.20 lakhs in FY 2025-26, representing a CAGR of approximately 48.51% over FY 2023-24 to FY 2025-26. Profit after tax increased from ₹581.19 lakhs in FY 2023-24 to ₹1,016.77 lakhs in FY 2024-25 and further to ₹1,543.27 lakhs in FY 2025-26.

3 Our PAT Margin on Restated Basis has improved consistently from 10.70% in FY 2023-24 to 12.63% in FY 2024-25 and 12.88% in FY 2025-26, reflecting an improvement in the Company's profitability. Further, PAT increased at a CAGR of approximately 62.95% during FY 2023-24 to FY 2025-26.

4 Our EBITDA Margin on Restated Basis has also improved consistently from 15.96% in FY 2023-24 to 18.70% in FY 2024-25 and 20.04% in FY 2025-26, while EBITDA increased from ₹867.17 lakhs in FY 2023-24 to ₹1,504.88 lakhs in FY 2024-25 and ₹2,401.29 lakhs in FY 2025-26, demonstrating improvement in the Company's operating profitability and execution efficiency.

12. The Offer price is [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] will be determined by our Company, in consultation with the Book Running Lead Managers, 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*", "*Our Business*", "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 20, 162, 218 and 252, 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 20 and you may lose all or part of your investments.