BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company in consultation with the BRLM, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described below. Further, the Promoter Selling Shareholder will not be involved in the activities related to price discovery, allocation and any other related activity in any manner. The face value of the Equity Shares is ₹10 each and the Offer Price is 20 times the face value at the lower end of the Price Band and 21.20 times the face value at the higher end of the Price Band. Investors should also refer to the sections "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on pages 33, 249, 364 and 486, respectively of the Red Herring Prospectus, to have an informed view before making an investment decision.

I. Qualitative Factors

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

- ***Diversified EPC Capabilities across Core Infrastructure Sectors:*** As of July 15, 2026, we have laid over 1,200 KMs of sewer pipelines across cities such as Ghaziabad, Agra, Udaipur, Etah, Pilakhuwa, Jaunpur and Shahjahanpur out of which approximately 750 KMs have been commissioned as on date. We have also completed Sewage Treatment Plant (STP) Projects from 3 MLD to 56 MLD.

- ***Execution of High Value Government and Multilateral Funded Projects:*** We have demonstrated the technical and financial capacity to execute complex, large-scale public infrastructure projects awarded by central government agencies and multilateral institutions. As on July 15, 2026, our Company is currently executing 14 government projects & 5 government O&M projects, for further information, kindly refer "*Our Order Book*" beginning on page 254 of the Red Herring Prospectus.

- ***Regulatory Approved Electrical EPC Capabilities with Statewide Licenses***: We hold 'Class A' Electrical Contractor's Licenses from the Electrical Inspectorate Department, Government of Rajasthan, and the Department of Electrical Safety, Government of Uttarakhand among the highest categories required to execute high-tension (HT) and extra high-tension (EHT) transmission and distribution projects. Our track record includes execution of electrification projects under the RAPDRP, RGGVY and various electrification schemes implemented by state utilities such as PVVNL and DVVNL in Uttar Pradesh.

- ***Promoter - Led Business with Strong Execution Capabilities:*** Our business is led by our Managing Director, Mr. Sanjay Tyagi, who has over 35 years of experience in the infrastructure sector, including extensive tenure in government contracting and public works execution. Prior to joining our Company in April 2007, he served with the Ghaziabad Development Authority for over 15 years, where he was involved in the planning and execution of large-scale public infrastructure projects.

- ***Consistent Revenue Growth and Strengthening Profitability:*** Our Company has demonstrated a consistent upward growth in both revenue and profitability over the past three financial years, reflecting strong execution capabilities and financial discipline. Revenue from operations grew from ₹ 2,261.02 million in FY 2024 to ₹ 3,449.96 million in FY 2026, representing a compound annual growth rate (CAGR) of approximately 23.52%. This growth was primarily driven by timely project execution and an expanding portfolio under government-led infrastructure schemes. Profitability has also improved significantly, with Profit After Tax (PAT) increasing from ₹ 190.54 million in FY 2024 to ₹ 433.15 million in FY 2026, representing a compound annual growth rate (CAGR) in profit after tax of approximately 50.77%. Correspondingly, PAT margins improved from 8.43% in FY 2024 to 12.56% in FY 2026, underscoring our Company's ability to scale operations efficiently while maintaining healthy bottom-line performance.

For further details, please refer to the chapter titled *"Our Business – Our Strengths"* beginning on page 289 of the Red Herring Prospectus.

II. Quantitative Factors

Certain information presented below relating to our Company is based on the Restated Consolidated Financial Information. For details, please refer to the chapter titled "*Restated Consolidated Financial Information*" beginning on page 364 of the Red Herring Prospectus. Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and diluted earnings per Equity Share ("EPS"):

Derived from the Restated Consolidated Financial Information:

For the Financial Year ended	Basic (in ₹)	Diluted (in ₹)	Weight
March 31, 2026	14.39	14.39	3
March 31, 2025	9.37	9.37	2
March 31, 2024	6.33	6.33	1
Weighted Average	11.37		

As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated July 10, 2026 vide UDIN: 26455362ODZEZH7278.

Notes:

i) *Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year/Total of weights*
The face value of equity shares of the Company is ₹ 10 each.

ii) *Basic Earnings per Equity Share (₹) = In accordance with the Ind AS 33, Basis earnings per share is calculated by dividing the restated profit or loss for the financial year by the weighted average number of Equity Shares outstanding during the financial year after considering the adjustment of bonus shares issued subsequent to financial year end.*

iii) *Diluted Earnings per Equity Share (₹) = In accordance with the Ind AS 33, Diluted earnings per share is calculated by dividing the restated profit or loss for the financial year by the weighted average number of Equity Shares outstanding during the financial year after considering the adjustment of bonus shares issued subsequent to financial year end and as adjusted for the effects of all dilutive potential Equity Shares during the financial year. The above statement should be read with significant accounting policies and notes on Restated Consolidated Financial Information.*

2. Price/Earning ("P/E") ratio in relation to the Price Band of ₹ 200 to ₹ 212 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS for F.Y. 2025-26	13.90	14.73
Based on diluted EPS for F.Y. 2025-26	13.90	14.73

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	Name of the company(s)	P/E Ratio
Highest	VA Tech Wabag Limited	31.96
Lowest	Denta Water and Infra Solutions Limited	14.81
Average	VA Tech Wabag Limited, Denta Water and Infra Solutions Limited, EMS Limited and Enviro Infra Engineers Limited	22.96

Note: The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison of accounting ratios with listed industry peers" beginning on page 153 of the Red Herring Prospectus. The industry average has been calculated as the arithmetic average P/E of the peer set provided below.

4. Return on Net Worth ("RoNW")

Derived from the Restated Consolidated Financial Information:

For the Financial Year	RoNW* (%)	Weight
March 31, 2026	26.51	3
March 31, 2025	23.51	2
March 31, 2024	20.76	1
Weighted Average**	**24.55**	

**Return on net worth is calculated as restated profit/(loss) for the financial year divided by net worth. Net Worth is 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/fair value gain, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*
***Weighted Average: Aggregate of financial year wise weighted RoNW, divided by the aggregate of weights, i.e. (RoNW*Weights) for each financial year/Total of weights.*

As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated July 10, 2026 vide UDIN: 26455362ODZEZH7278.

5. Net Asset Value per Equity Share ("NAV")

Derived from the Restated Consolidated Financial Information:

As at	Consolidated (₹)
March 31, 2026	54.28
March 31, 2025	39.86
March 31, 2024	30.49
After the completion of the Offer	
- At the Floor Price	89.25
- At the Cap Price	92.13
Offer Price*	[●]

** Offer Price per Equity Share will be determined on conclusion of the Book Building Process.*
As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated July 10, 2026 vide UDIN: 26455362ODZEZH7278.

Notes:

i) *NAV means Net asset value (NAV) per share is computed as the closing net worth divided by number of equity shares outstanding at the end of the financial year, as adjusted for bonus issue of Equity Shares.*
ii) *Net Worth is 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/fair value gain, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*

6. **Comparison of Accounting Ratios with listed industry peers**

Set forth below is a comparison of our KPIs with our peer group companies listed in India:

Name of the Company	**Face Value (₹ per share)**	**Closing Price**	**Revenue from Operations for Fiscal 2026 (₹ in million)**	**EPS (₹ per share)**		**NAV (₹ per share)**	**P/E Ratio**	**RoNW (%) Fiscal 2026**
				Basic	**Diluted**			
Technocraft Ventures Limited*	10	[●]	3,449.96	14.39	14.39	54.28	[●]**	26.51
Peer Group								
EMS Limited	10	396.10	7,327.47	16.30	16.30	190.57	24.30	8.62
VA Tech Wabag Limited	2	1,876.70	39,442.00	59.51	58.72	415.11	31.96	14.37
Enviro Infra Engineers Limited	10	216.07	11,455.96	10.42	10.41	7.05	20.76	15.22
Denta Water and Infra Solutions Limited	10	337.75	2,503.79	22.81	22.81	171.91	14.81	13.27

**The financial information for our Company is based on the Restated Consolidated Financial Information.*
*** To be included in respect of our Company in the Prospectus, based on the Offer Price.*

Source: All the financial information for listed industry peers mentioned above is on a Consolidated basis and is sourced from the annual results submitted to stock exchanges and posted on their websites.

(1) *Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company.*
(2) *P/E Ratio has been computed based on closing price as at July 29, 2026 / Diluted EPS as on March 31, 2026.*
(3) *Net asset value (NAV) per share is computed as the closing net worth divided by number of equity shares outstanding at the end of financial year, as adjusted for bonus issue of Equity Shares.*
(4) *Return on Net Worth calculated as restated profit for the financial year divided by Net Worth.*
(5) *"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, as per the restated consolidated financial information , but does not include reserves created out of revaluation of assets, write- back of depreciation and amalgamation, capital reserve on consolidation and foreign currency translation reserve*

7. **Key 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 Offer Price. These KPIs have been used historically by our Company to understand and analyse the business performance, which as a result helps us in analysing the growth of various verticals segments in comparison to our peers. 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 by a resolution of our Audit Committee dated July 02, 2026 and have been certified by, Rishi Kapoor & Company, Chartered Accountants, pursuant to certificate dated July 10, 2026, which has been included as part of the "*Material Contracts and Documents for Inspection*" beginning on page 618 of the Red Herring Prospectus. Further, the resolution of our Audit Committee dated July 02, 2026 has confirmed that there is no KPIs pertaining to our Company that have been disclosed to any investor at any point of time during the last three financial years prior to the date of the Red Herring Prospectus.

For details of other business and operating metrics disclosed elsewhere in the Red Herring Prospectus, kindly refer "*Our Business*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on pages 249 and 486, respectively of the Red Herring Prospectus.

Details of our Financial KPIs for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set out below:

(₹ in million, unless otherwise indicated)

Key Financial Indicators	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations[1]	3,449.96	2,795.64	2,261.02
Total Income[2]	3,469.98	2,810.04	2,272.98
EBITDA (₹)[3]	721.75	496.27	350.25
EBITDA Margin (%)[4]	20.92	17.75	15.49
PAT	433.15	282.04	190.54
PAT Margin (%)[5]	12.56	10.09	8.43
Operating Cash Flows	286.95	216.84	13.99
Net Worth[6]	1,633.76	1,199.83	917.78
Net Debt[7]	766.64	869.17	789.89
Debt- Equity Ratio (times)[8]	0.55	0.73	0.87
Return on Equity (%)[9]	26.51	23.51	20.76
Return on Capital Employed (%)[10]	27.72	23.05	19.77

As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated July 10, 2026 vide UDIN: 26455362NHPDQM8185.

Notes:

(1) *Revenue from operation means revenue from sales and other operating revenues.*
(2) *Total Income represents the total turnover of our business i.e. Revenue from Operations and Other Income, if any.*
(3) *EBITDA is calculated as restated profit/(loss) before tax plus finance costs, depreciation and amortization expenses.*
(4) *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.*
(5) *PAT Margin is calculated as restated profit/(loss) for the financial year divided by Revenue from Operations.*
(6) *Net Worth is 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/fair value gain, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*
(7) *Net debt = non-current borrowing (including lease liability) + current borrowing (including lease liability) – Cash and Cash Equivalent.*
(8) *Debt equity ratio means ratio of total debt (long term plus short-term including current maturity of long-term debt) and Equity Share capital plus other equity (including minority interest).*
(9) *ROE is calculated as Profit for the financial year, divided by total shareholder's equity (including minority interest).*
(10) *ROCE is calculated as EBIT (i.e. restated profit/(loss) before tax plus finance costs) divided by capital employed (i.e. sum of:(i) Total shareholder's Equity (including minority interest); (ii) Long-Term Borrowings (including Lease Liabilities, if any); (iii) Short-Term Borrowings (including Lease Liability, if any).*

Details of our Operational KPIs

(₹ in million, unless otherwise indicated)

KPI	For the Financial Year ended*		
	March 31, 2026	March 31, 2025	March 31, 2024
No. of Sewage Treatment Plant (STP) Projects Completed**[1]	Nil	1	Nil
No. of Govt. Projects Completed	6	2	2
Order Book (in numbers)	18	19	11
Order Book (in value)	12,358.97	7,688.20	7,528.80
Tender Participation and Success Ratio[2]	36.36%	41.67%	54.55%
EPC Volume under Government Schemes	12,358.97	7,688.20	7,528.80

**The Operational KPIs have been certified by Y.P.& Associates, Chartered Engineer vide certificate dated July 21, 2026, bearing certificate no. YP004/OPERATIONAL KPI'S/TECHNOCRAFT.*

***Since our inception, we completed and commissioned Wastewater Treatment projects, including high capacity STPs of capacity 56 MLD and 40 MLD based on SBR technology and a 3 MLD STP based on UASB technology.*

[1] STP Projects take 2-3 years for completion ,3 projects are undergoing.

*[2] Successful Conversion of Bids (in %) = (Bids awarded / Net Bids Submitted) *100.*

Our Company confirms that it shall continue to disclose all the KPIs included hereinabove in this section on a periodic basis, at least once in a year (or for 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 Exchanges pursuant to the Offer, or until the utilization of Fresh Issue as disclosed in *"Objects of the Offer"* beginning on page 136 of the Red Herring Prospectus, whichever is later, or for such other period as may be required under the SEBI ICDR Regulations. All such KPIs have been defined consistently and precisely in "*Definitions and Abbreviations – Definitions of Key Performance Indicators*" on page 26 of the Red Herring Prospectus.

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.*
Total income	*Total income is used by the management to track revenue from operations and other income.*
EBITDA	*EBITDA provides information regarding the operational efficiency of the business.*
EBITDA Margin (%)	*EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.*
PAT	*Profit after tax provides information regarding the overall profitability of the business.*
PAT Margin (%)	*PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.*
Operating Cash Flows	*Operating cash flows activities provides how efficiently our company generates cash through its core business activities.*
Net Worth	*Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.*
Net Debt	*Net debt helps the management to determine whether a company is over leveraged or has too much debt given its liquid assets*
Debt- Equity Ratio (times)	*The debt-to-equity ratio compares an organization's liabilities to its shareholder's equity and is used to gauge how much debt or leverage the organization is using.*
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.*

Description on the historic use of the KPIs by our Company to analyze, 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 Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Comparison of Key Performance Indicators with listed industry peers

Set forth below is a comparison of our KPIs with our peer companies listed in India:

For the Financial Year ended March 31, 2026

(₹ in million, unless otherwise indicated)

Key Financial Indicators	Technocraft Ventures Limited	EMS Limited	VA Tech Wabag Limited	Enviro Infra Engineers Limited	Denta Water and Infra Solutions Limited
Revenue from Operations	3,449.96	7,327.47	39,442.00	11,455.96	2,503.79
Total Income	3,469.98	7,450.01	40,385.00	11,879.70	2,595.73
EBITDA (₹)	721.75	1,526.77	5,677.00	3,104.32	834.87
EBITDA Margin (%)	20.92	20.84	14.39	27.10	33.34
PAT	433.15	911.94	3,698.00	1,883.85	609.00
PAT Margin (%)	12.56	12.45	9.38	16.44	24.32
Operating Cash Flows	286.95	(149.04)	2,067.00	(630.92)	(344.95)
Net Worth	1,633.76	10,582.77	25,737.00	12,374.28	4,589.91
Net Debt	766.64	1,370.02	(5,567.00)	3,703.33	(144.78)
Debt- Equity Ratio (times)	0.55	0.15	0.09	0.34	0.03
Return on Equity (%)	26.51	8.62	14.37	15.22	13.27
Return on Capital Employed (%)	27.72	11.75	20.04	17.21	17.61

As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated July 10, 2026 vide UDIN: 26455362NHPDQM8185.

For the Financial Year ended March 31, 2025

(₹ in million, unless otherwise indicated)

Key Financial Indicators	Technocraft Ventures Limited	EMS Limited	VA Tech Wabag Limited	Enviro Infra Engineers Limited	Denta Water and Infra Solutions Limited
Revenue from Operations	2,795.64	9,658.32	32,940.00	10,660.56	2,032.85
Total Income	2,810.04	9,816.98	33,386.00	10,854.69	2,080.30
EBITDA (₹)	496.27	2,670.35	4,691.00	2,871.76	724.33
EBITDA Margin (%)	17.75	27.65	14.24	26.94	35.63
PAT	282.04	1,837.84	2,948.00	1,771.48	528.85
PAT Margin (%)	10.09	19.03	8.95	16.62	26.02
Operating Cash Flows	216.84	335.38	3,552.00	(465.96)	(718.92)
Net Worth	1,199.83	9,756.80	21,399.00	9,945.10	4,087.66
Net Debt	869.17	(83.08)	(3,560.00)	717.44	(607.77)

Debt- Equity Ratio (times)	0.73	0.09	0.17	0.24	0.00
Return on Equity (%)	23.51	18.79	13.74	17.83	12.94
Return on Capital Employed (%)	23.05	24.19	18.48	22.62	17.57

As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated July 10, 2026 vide UDIN: 26455362NHPDQM8185.

For the Financial Year ended March 31, 2024

(₹ in million, unless otherwise indicated)

Key Financial Indicators	Technocraft Ventures Limited	EMS Limited	VA Tech Wabag Limited	Enviro Infra Engineers Limited	Denta Water and Infra Solutions Limited
Revenue from Operations	2,261.02	7,933.11	28,564.00	7,289.15	2,385.98
Total Income	2,272.98	8,090.68	28,998.00	7,380.05	2,418.37
EBITDA (₹)	350.25	2,196.04	4,096.00	1,755.88	823.76
EBITDA Margin (%)	15.49	27.68	14.34	24.09	34.53
PAT	190.54	1,526.63	2,504.00	1,064.56	604.68
PAT Margin (%)	8.43	19.24	8.77	14.60	25.34
Operating Cash Flows	13.99	(1,159.16)	1,335.00	(1,021.70)	268.95
Net Worth	917.78	7,981.30	18,186.00	2,931.83	1,642.56
Net Debt	789.78	299.38	(1,510.00)	2,334.90	(117.15)
Debt- Equity Ratio (times)	0.87	0.09	0.16	0.81	0.01
Return on Equity (%)	20.76	19.07	13.73	36.63	36.80
Return on Capital Employed (%)	19.77	24.46	18.99	32.34	49.57

As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated July 10, 2026 vide UDIN: 26455362NHPDQM8185.

8. Weighted average cost of acquisition ("WACA")

Weighted average cost of acquisition based on Primary Issuances and Secondary Transactions

a) Primary Transactions#

Except as disclosed below, there are no primary transactions where our Promoters, Promoter Group, Promoter Selling Shareholder, during the 18 months preceding the date of the Red Herring Prospectus irrespective of the size of the transaction.

Sr. No.	Date of Allotment	Nature of Specified Securities	No. of Specified Security Allocated	Face Value per Share (in ₹)	Adjusted no. of shares Allotted at Face Value of ₹ 10 each	Issue per share (in ₹)	Nature of Allotment	Nature of Consideration	Total Consideration (₹ in million)
1	May 29, 2025	Equity	22,575,900	10	Nil	Nil	Bonus Issue in the ratio of 3:1	Capitalisation of Reserves	Other than cash

As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated July 10, 2026 vide UDIN: 26455362QBCRCF4855.

 # The Primary Issue Transactions includes Bonus Issue.

b) Secondary Transactions

Except as disclosed below, there have been no secondary transactions where our Promoters, Promoter Group, Promoter Selling Shareholder, or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, during the 18 months preceding the date of the Red Herring Prospectus:

Sr. No.	Date of Allotment	Name of Transferee	Name of Transferor	Nature of Transaction	Number of Equity Shares Transferred	Face Value per Share (in ₹)	Adjusted no. of Shares allotted of Face Value ₹10 each	Transfer Price per share (in ₹)	Total consideration in (₹ in million)
1.	March 24, 2025	Sanjay Tyagi	M/S Neeraj Tyagi HUF	Cash	750	10	Nil	121.76	0.09

As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated July 10, 2026 vide UDIN: 26455362QBCRCF4855.

9. The Floor Price is 1.64 times and the Cap Price is 1.74 times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, are disclosed below:

Past transactions	Weighted average cost of acquisition per Equity Share (₹)#	Floor Price (₹)	Cap Price (₹)
Weighted average cost of acquisition of Primary Issuances as per paragraph 8(a) above.	Nil	Nil	Nil
Weighted average cost of acquisition of Secondary Transactions as per paragraph 8(b) above.	121.76	1.64	1.74

#*As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated July 10, 2026 vide UDIN: 26455362QBCRCF4855.*

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

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

11. Detailed explanation for Offer Price/ Cap Price being 1.74 times of WACA of Primary Issuances /Secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for the Financial Year ended on March 31, 2026, March 31, 2025 and March 31, 2024.

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

- Diversified EPC Capabilities across Core Infrastructure Sectors.
- Execution of High Value Government and Multilateral Funded Projects.
- Regulatory Approved Electrical EPC Capabilities with Statewide Licenses.
- Strong order book of ₹ 13,207.32 million as on July 15, 2026.

- Promoter - Led Business with Strong Execution Capabilities
- Consistent Revenue Growth and Strengthening Profitability

12. Explanation for the Offer Price/Cap Price, being 1.74 times of WACA of primary issuances/secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Offer.

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

- Diversified EPC Capabilities across Core Infrastructure Sectors.
- Execution of High Value Government and Multilateral Funded Projects.
- Regulatory Approved Electrical EPC Capabilities with Statewide Licenses.
- Strong order book of ₹ 13,207.32 million as on July 15, 2026.
- Promoter - Led Business with Strong Execution Capabilities
- Consistent Revenue Growth and Strengthening Profitability

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Management Discussion and Analysis of Financial Conditions and Results of Operations*" and "*Restated Consolidated Financial Information*" beginning on pages 33, 249, 486 and 364 respectively, of the Red Herring Prospectus, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section "*Risk Factors*" beginning on page 33 of the Red Herring Prospectus and any other factors that may arise in the future and you may lose all or part of your investment.