

...continued from previous page.

15. **Risk Related to delay in implementation:** The time and costs required to complete a project may be subject to change due to many factors, such as unavailability of raw materials, lack of manpower, change in economic and climatic conditions, change in pricing, market conditions, delays in obtaining the approvals and permits from the relevant authorities and other unforeseeable problems and circumstances, which may be beyond our reasonable control. Any of these factors may lead to delays in or prevent the completion of a project and result in costs substantially exceeding those originally budgeted and accounted for. The unforeseen cost overruns may not be adequately compensated by contractual indemnities or passed on to the customers, if any, which may affect our results of operations and our profitability.
16. The Price/Earnings ratio based on diluted EPS for Fiscal 2025 for our Company at the upper end of the Price Band is 20.59 times and at lower end of the Price Band is 19.12 times as compared to the average industry peer group PE ratio of 29.19 times. The details of ratios based on Fiscal 2025 financials are provided in point no. 6 of "Basis of Offer Price" section of this advertisement.
17. The average cost of acquisition per Equity Share by our Promoter Selling Shareholders as on the date of the Prospectus is set forth in the table below and the offer price at upper end of price band is ₹ 70.

Name of the Shareholder	Category	Number of Equity Shares of face value ₹ 5/- each held	Average cost of acquisition per Equity Share (in ₹)*
Arun Kumar Jain	Promoter/ Promoter Selling Shareholder	19,953,582	0.51 ^A
Anoop Agrawal	Promoter/ Promoter Selling Shareholder	21,525,702	0.74 ^A
Riddharth Jain	Promoter	5,322,264	Nil

*As certified R. K. Jagetiya & Co, Chartered Accountants, the Independent Chartered Accountant, by way of their certificate dated August 7, 2025.

18. **Weighted Average Return on Net Worth of last three Fiscals is 19.71 %.**

19. **Weighted average cost of acquisition of all Equity Shares transacted by the shareholders in the three years, eighteen months and one year preceding the date of the Prospectus is set forth below:**

Period	Weighted average cost of acquisition per Equity Share (in ₹) ^A	Cap Price is 'x' times the weighted average cost of acquisition ^A	Range of acquisition price per Equity Share: lowest price – highest price (in ₹) ^A #
Last 18 months preceding the date of the Prospectus	0.46	152.17	0-125
Last one year preceding the date of the Prospectus	NA	NA	NA
Last three years preceding the date of the Prospectus	0.46	152.17	0-125

#Adjusted for sub-division and bonus issue of equity shares of our Company undertaken after Fiscal 2024

^AAs certified by R.K. Jagetiya & Co, Chartered Accountants, the Independent Chartered Accountant, by way of their certificate dated August 7, 2025

20. The BRLM associated with the Offer has handled 10 public issues (Main Board-6, SME Issue-4) during the current Fiscal and two Fiscals preceding the current Fiscal out of which one of the Offer was closed below the Offer price on the listing date.

Stock Exchange Platform	Total Issues	Offer closed below IPO Price on listing date
Main Board	6	1
SME Issue	4	-
Total	10	1

OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON: MONDAY, AUGUST 04, 2025

OFFER OPENED ON: TUESDAY, AUGUST 05, 2025

OFFER CLOSED ON: THURSDAY, AUGUST 07, 2025

This Offer was made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. This Offer was made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 30% of the Oer was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion, the "QIB Portion"). Our Company in consultation with the BRLM, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), of which one-third was reserved for domestic Mutual Funds only, subject to valid Bids having been received from domestic Mutual Funds at or above the price at which allocation was made to Anchor Investors ("Anchor Investor Allocation Price"), in accordance with SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares were added to the Net QIB Portion. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids received at or above the Offer Price. However, if the aggregate demand from Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion was added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 30% of the Oer was available for allocation to Non-Institutional Bidders out of which (a) one third of such portion was reserved for applicants with application size of more than ₹ 0.20 Million and up to ₹ 1.00 Million; and (b) two third of such portion was reserved for applicants with application size of more than ₹ 1.00 Million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of non-institutional investors and not less than 40% of Oer was available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids received from them at or above the Offer Price. All Bidders, (except Anchor Investors), were mandatorily required to participate in the Oer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Accounts (as defined hereinafter) including UPI ID in case of RIBs in which the Bid Amount was blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Oer through the ASBA process. For further details, please see the chapter titled "Oer Procedure" beginning on page 470 of the Prospectus.

SUBSCRIPTION DETAILS

The bidding for Anchor Investor opened and closed on Monday, August 04, 2025. The company received 04 applications from 04 anchor Investors (does not include any application from domestic Mutual Funds) for 57,15,990 equity shares. The Anchor investor price was finalized at ₹ 70 per Equity Share. A total of 33,42,856 shares were allocated under the Anchor Investor Portion aggregating to ₹ 23,39,99,920

DETAILS OF THE APPLICATION:

The Offer has received 46,56,957 applications for 4,84,16,61,915 Equity Shares resulting 260.70 times subscription.

The details of the applications received in the Offer from various categories (before technical rejections) are as follows:

DETAILS OF APPLICATIONS RECEIVED (before technical rejections):

Sr No	Category	No of application	No of shares	Reserved	No of times subscription	Amount
1	Qualified Institutional Buyers (excluding Anchor Portion)	141	943536929	2228571	423.38	66047585030.00
2	Retail Individual Investors	4265340	1229634994	7428572	165.53	86068038134.00
3	Non-Institutional Investors - 1 (more than ₹ 0.20 million Up to ₹ 1.00 million)	269874	849950833	1857143	457.67	59439579026.00
4	Non-Institutional Investors - 2 (more than ₹ 1.00 million)	121598	1812823169	3714286	488.07	126897333815.00
5	Anchor	4	5715990	3342856	1.71	400119300.00
	TOTAL	4656957	4841661915	18571428	260.70	338852655305.00

A summary of the final demand as per BSE as on the Bid/Offer Closing Date at different Bid Prices is as under:

Sr. No.	Bid Price	Shares	% of Total	Cumulative Share	Cumulative % to Total
1	65.00	1770290	0.04	5012309642	0.04
2	66.00	255310	0.01	5010539352	0.01
3	67.00	218174	0.00	5010284042	0.00
4	68.00	426431	0.01	5010065868	0.01
5	69.00	470319	0.01	5009639437	0.01
6	70.00	3872973786	77.27	5009169118	77.27
	CUT OFF	1136195332	22.67	1136195332	22.67
	Total	5012309642	100.00%		100.00%

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange – BSE on August 08, 2025.

1) **Allocation to Retail Individual Investors (After Technical Rejections & Withdrawal):** The Basis of Allotment to the Retail Individual Investors, who have bid at cut-off Price or at or above the Offer Price of ₹ 70/- per equity share, was finalized in consultation with BSE. The category was subscribed by 159.72 times i.e. for 1,18,64,64,816 Equity Shares. The total number of shares allotted in this category is 74,28,572 Equity Shares to 35,206 successful applicants. The category wise details of the Basis of Allotment are as under:

No. of Shares applied for (Category wise)	No. of Applications received	% to total	Total No. of Equity Shares applied in this category	% of total	Proportionate Shares available	Allocation per Applicant		Ratio of allottees to applicants	Number of successful applicants (after rounding)	% to total	Total No. of shares allocated/ allotted	% to total	Surplus/ Deficit	
						Before rounding off	After rounding off							
211	3634320	88.32	766841520	64.63	6561444	1.81	211	8	935	31097	88.33	6561467	88.30	23
422	232749	5.66	98220078	8.28	420208	1.81	211	6	701	1991	5.66	420101	5.66	-107
633	81332	1.98	51483156	4.34	146838	1.81	211	6	701	696	1.98	146856	1.98	18
844	37031	0.90	31254164	2.63	66856	1.81	211	6	701	317	0.90	66887	0.90	31
1055	33978	0.83	35846790	3.02	61344	1.81	211	4	467	291	0.83	61401	0.83	57
1266	14403	0.35	18234198	1.54	26003	1.81	211	8	937	123	0.35	25953	0.35	-50
1477	14318	0.35	21147686	1.78	25850	1.81	211	5	582	123	0.35	25953	0.35	103
1688	5259	0.13	8877192	0.75	9495	1.81	211	7	818	45	0.13	9495	0.13	0
1899	4014	0.10	7622586	0.64	7247	1.81	211	8	945	34	0.10	7174	0.10	-73
2110	12960	0.31	27345600	2.30	23398	1.81	211	4	467	111	0.32	23421	0.32	23
2321	2826	0.07	6559146	0.55	5101	1.81	211	4	471	24	0.07	5064	0.07	-37
2532	2812	0.07	7119984	0.60	5077	1.81	211	6	703	24	0.07	5064	0.07	-13
2743	38612	0.94	105912716	8.93	69711	1.81	211	1	117	330	0.94	69630	0.94	-81
												106		106
								17	659			106		106
Total	4114614	100.00	1186464816	100	7428572				35206	100.00	7428572	100.00	0	

2) **Allocation to Non-Institutional Investors (more than ₹ 0.20 million Up to ₹ 1.00 million) (After Technical Rejections & Withdrawal):** The Basis of Allotment to Non-Institutional Bidders (more than ₹ 0.20 million Up to ₹ 1.00 million), who have bid at Offer Price of ₹ 70/- per equity shares or above, was finalized in consultation with BSE. The category was subscribed by 446.05 times i.e. for 82,83,85,367 Equity Shares the total number of shares allotted in this category is 18,57,143 Equity Shares to 628 successful applicants. The category wise details of the Basis of Allotment are as under:

No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Ratio of allottees to applicants	Total No. of shares allocated/ allotted	Surplus/ Deficit	
2954	240827	91.52	711402958	85.88	1699608	1	419	1698550	-1058
3185	5118	1.94	16198470	1.96	36120	2	853	35448	-672
3376	1453	0.55	4905328	0.59	10254	1	363	11816	1562
3587	1226	0.47	4397662	0.53	8652	2	817	8862	210
3798	1497	0.57	5685606	0.69	10565	1	374	11816	1251
4009	643	0.24	2577787	0.31	4538	2	643	5908	1370
4220	1892	0.72	7984240	0.96	13353	2	757	14770	1417
4431	796	0.30	3527076	0.43	5618	1	398	5908	290
4642	259	0.10	1202278	0.15	1828	1	259	2954	1126
4853	199	0.08	965747	0.12	1404	1	199	2954	1550
5064	305	0.12	1544520	0.19	2153	1	305	2954	801
5275	337	0.13	1777675	0.21	2378	1	337	2954	576
5486	175	0.07	960050	0.12	1235	0	0	0	-1235
5697	489	0.19	2785833	0.34	3451	1	489	2954	-497
5908	1464	0.56	8649312	1.04	10332	1	366	11816	1484
Total	263149	100.00	828385367	100.00	1857143			1857143	01251

*Only top fifteen category wise specifics of the allocation basis have been disclosed by our Company.

3) **Allocation to Non-Institutional Investors (more than ₹ 1.00 million) (After Technical Rejections & Withdrawal):** The Basis of Allotment to Non-Institutional Bidders (more than ₹ 1.00 million), who have bid at Offer Price of ₹ 70/- per equity shares or above, was finalized in consultation with BSE. The category was subscribed by 483.61 times i.e. for 17,96,279,292 Equity Shares the total number of shares allotted in this category is 37,14,286 Equity Shares to 1,257 successful applicants. The category wise details of the Basis of Allotment are as under:

*No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Ratio of allottees to applicants	Total No. of shares allocated/ allotted	Surplus/ Deficit	
14348	112625	93.49	1615943500	89.96	3472037	9	862	3473904	1867
14559	1663	1.38	24211617	1.35	51267	5	462	53172	1905
14770	1552	1.29	22923040	1.28	47845	1	97	47264	-581
14981	291	0.24	4359471	0.24	8971	1	97	8862	-109
15192	416	0.35	6319872	0.35	12824	5	416	14770	1946
15403	436	0.36	6715708	0.37	13441	5	436	14770	1329
15614	131	0.11	2045434	0.11	4038	2	131	5908	1870
15825	267	0.22	4225275	0.24	8231	1	89	8862	631
16036	71	0.06	1138556	0.06	2189	1	71	2954	765
16247	29	0.02	471163	0.03	894	0	0	0	-894
16458	82	0.07	1349556	0.08	2528	1	82	2954	426
16669	40	0.03	666760	0.04	1233	1	40	2954	1721
16880	188	0.16	3173440	0.18	5796	1	94	5908	112
17091	112	0.09	1914192	0.11	3453	1	112	2954	-499
17302	121	0.1	2093542	0.12	3730	1	121	2954	-776
Total	120483	100.00	1796279292	100.00	3714286			3714286	0

*Only top fifteen category wise specifics of the allocation basis have been disclosed by our Company.

4) **Allocation to QIBs excluding Anchor Investors (After Technical Rejections & Withdrawal):** Allotment to QIBs, who have bid at the Offer Price of ₹ 70/- per Equity Share or above, has been done on a proportionate basis in consultation with the BSE. This category has been subscribed to the extent of 423.38 times of QIB Portion. As per the SEBI Regulations, Mutual Funds were Allotted 5% of the Equity Shares of QIB Portion available i.e., 1,11,429 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were Allotted the remaining available Equity Shares i.e., 21,17,142 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 22,28,571 Equity Shares which were allotted to 139 successful QIB Investors. The category-wise details of the Basis of Allotment are as under:

Category	FIS/BANKS	MFS	IC'S	NBFC'S	AIF	FPC	Others	Total
QIB	8,49,236	1,13,351	30,297	4,78,089	3,60,621	3,96,997	-	22,28,571

5) **Allocation to Anchor Investors (After**