

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and Promoter Selling Shareholders in consultation with the Book Running Lead Manager on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is Rs. 10/- each and the Offer Price is [●] per equity share and [●] times of the face value.

The financial data presented in this section are based on our Company's Restated Consolidated Financial Statements. Investors should also refer to the sections titled "*Risk Factors*", "*Business Overview*", "*Restated Consolidated Financial Statements*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on page 30, 190, 252 and 307 respectively of this Red Herring Prospectus, to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

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

- Diversified O&M service solutions for power and other industries
- Increase in repeat orders from existing clients with larger project values
- Large orderbook facilitating sustainable growth in financial performance
- Leadership with a track record, powered by a sizable team

For further details, see "*Business Overview – Our Strengths*" beginning on page 196 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

The Information presented below relating to the company is based on the Restated Consolidated Financial Statements for the fiscal year ended on March 31, 2026, March 31, 2025, and March 31, 2024 prepared in accordance with Indian Accounting Standard, The Companies Act, 2013 and SEBI ICDR Regulations. For details, see the chapter titled "*Restated Consolidated Financial Statements*" beginning on page 252 of this Red Herring Prospectus.

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

I. Basic and Diluted Earnings per share ("EPS") as per the Restated Consolidated Financial Statements

Fiscal Year	Basic & Diluted EPS (Rs.)	Weight
March 31, 2026	7.29	3
March 31, 2025	5.40	2
March 31, 2024	2.36	1
Weighted Average EPS	5.84	

Notes:

1. Basic and diluted earnings EPS calculations are in accordance with IND AS-33 'Earnings Per Share', notified under section 133 of Companies Act, 2013 read with paragraph 7 of Companies (Accounts) Rules, 2014.
2. Basic Earnings per share = Net profit after tax as restated attributable to equity shareholders for the year/Weighted average number of equity shares of face value of Rs.10/- each outstanding during the year.
3. Diluted Earnings per share = Net profit after tax as restated / Weighted average number of potential equity shares of face value of Rs.10/- each outstanding during the year.
4. The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight. i.e. (EPS x Weight) for each year/ total of weights.

5. *Weighted Average Number of Equity Shares is the number of equity shares of face value of Rs.10/- each outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.*
6. *The figures disclosed above are based on the Restated Consolidated Financial Statements of our Company.*
7. *The face value of each Equity Share is Rs. 10/- each.*

II.Price to Earning (“P/E”) ratio in relation to Price Band of Rs. 107/- to Rs. 113/- per Equity Share of face value of Rs.10/- each:

Particulars	P/E at the Floor Price* (no. of times)	P/E at the Cap Price *(no. of times)
P/E based on Basic & Diluted EPS for FY 2025-26	14.68	15.50

* Will be included in the Prospectus

Note: P/E ratio has been computed dividing the price per share by Earnings per Share

Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	11.27
Lowest	11.27
Industry Composite	11.27

Source: The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. There is only one comparable listed peer of the Company.

III.Return on Net Worth (“RONW”)

As derived from the Restated Consolidated Financial Statements of our Company:

Fiscal Year	RONW (%)	Weight
March 31, 2026	42.44%	3
March 31, 2025	50.27%	2
March 31, 2024	34.37%	1
Weighted Average RONW (%)	43.71%	

Notes:

(1) *Return on Net Worth (%) = Net Profit/(Loss) after tax before other comprehensive income (as restated) divided by net worth (excluding revaluation reserve) as restated at the end of the year. Net worth has been computed as a sum of paid-up share capital and reserve & surplus excluding capital reserve on amalgamation.*

(2) *Weighted average number of Equity Shares of face value of Rs.10/- each is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.*

(3) *The Weighted Average Return on Net Worth = Aggregate of year-wise weighed average RONW divided by the aggregate of weights i.e. [(RONW x Weight) for each fiscal year] / [Total of weights].*

IV.Net Asset Value per Equity Share (Face Value of Rs. 10/- each)

Net Asset Value per Equity Share	Amount in (Rs.)
Net Asset Value per Equity Share as on March 31, 2026	20.99
Net Asset Value per Equity Share after the Offer at Floor Price*	29.92
Net Asset Value per Equity Share after the Offer at Cap Price*	31.35
Offer Price per Equity Share**	[●]

**Will be updated in the Prospectus*

*** Offer Price per Equity Share of face value of Rs.10 each will be determined on conclusion on the filing of the prospectus.*

(1) Net Asset Value per Equity Share = Net worth at the end of the respective year divided by the weighted average number of equities shares outstanding as at the end of respective year.

(2) Net worth has been computed as a sum of paid-up share capital and reserve & surplus.

V.Comparison of Accounting Ratios with Listed Industry Peers:

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment in part or full may be comparable with that of our business, However, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

Following is the comparison with our peer companies listed in India:

Name of the Company	Face value (Rs. per share)	Closing price (Rs. per share) **	Revenue from Operations for FY 2026 (Rs. in Lakhs)	EPS for fiscal year 2026 (Rs.)		NAV (Rs. per share)	P/E Ratio**	RoNW (%)
				Basic	Diluted			
Sai Urja Indo Ventures Limited*	10.00	[●]	8,510.97	7.29	7.29	20.99	[●]	42.44%
Listed Peers:								
Lakshya Powertech Limited	10.00	112.00	17,992.95	9.94	9.94	101.17	11.27	9.82%
Industry Average							11.27	

**Financial information of our Company and listed peer is derived from the Restated consolidated Financial Statements for the Fiscal Year 2025-26.*

*** Listed Peers closing market price as on, June 24, 2026 on NSE Limited has been considered for calculation of P/E. The Company Has only one Listed Peer Company which is comparable as per the scale of our company.*

Note: Pursuant to the certificate dated June 29,2026, issued by Statutory Auditor of our Company, M/s Pavan Khabiya & Co. Chartered Accountants vide UDIN 26116847WSSRDV1108.

Notes:

1) Considering the nature and size of the business of the Company, the peers are not strictly comparable. However, the above Companies have been included for broad comparison.

2) Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company for the year ended March 31, 2026

3) P/E Ratio has been computed based on the closing market price of equity shares on Stock exchange (NSE Limited) as on June 24, 2026, divided by the Basic EPS provided above in the table.

4) For listed peers, RONW is computed as profit after tax for the year ended March 31, 2026, divided by Shareholder's equity.

5) Shareholder's Equity has been computed as sum of paid-up share capital and reserve & surplus.

6) Net Asset Value per share ("NAV") (in Rs.) is computed as the closing net worth divided by the equity shares outstanding as on March 31, 2026

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

The Offer Price of Rs. [●] has been determined by our Company and Promoter Selling Shareholders in consultation with the Book Running Lead Manager and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with chapters titled “*Business Overview*”, “*Management’s Discussion and Analysis of Financial Position and Results of Operations*”, “*Risk Factors*” and “*Restated Consolidated Financial Statements*” beginning on page 190, 307, 30 and 252 respectively on this Red Herring Prospectus to have a more informed view.

VI.KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyze business performance, which as a result, help us in analyzing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 06, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this Red Herring Prospectus.

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*” beginning on page 190 and 307 respectively on this Red Herring Prospectus.

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 net proceeds of the Offer as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

KPI indicators

(Amount in Rs. Lakh, except EPS, % and ratios)

<i>Particulars</i>	<i>FY 2025-26</i>	<i>FY 2024-25</i>	<i>FY 2023-24</i>
<i>Revenue from operations</i> ⁽¹⁾	8,510.97	6,552.42	4,561.64
<i>Revenue CAGR (%) from F.Y. 2024-2026</i> ⁽²⁾	36.59%		
<i>EBITDA</i> ⁽³⁾	651.38	513.93	292.62
<i>EBITDA (%) Margin</i> ⁽⁴⁾	7.65%	7.84%	6.41%
<i>EBITDA CAGR (%) from F.Y. 2024-2026</i> ⁽⁵⁾	49.20%		
<i>EBIT</i> ⁽⁶⁾	574.74	452.66	241.81
<i>ROCE (%)</i> ⁽⁷⁾	50.66%	65.43%	52.51%
<i>Current ratio</i> ⁽⁸⁾	1.54	1.13	0.96
<i>Operating cash flow</i> ⁽⁹⁾	(94.86)	(210.03)	335.09
<i>PAT</i> ⁽¹⁰⁾	423.57	313.74	137.19
<i>PAT Margin</i> ⁽¹¹⁾	4.98%	4.79%	3.01%
<i>Net Worth</i> ⁽¹²⁾	1,219.74	776.44	471.75
<i>ROE/ RONW</i> ⁽¹³⁾	42.44%	50.27%	34.37%
<i>EPS</i> ⁽¹⁴⁾	7.29	5.40	2.36
<i>Debt/Equity Ratio</i> ⁽¹⁵⁾	0.59	0.69	0.45

Note: Pursuant to the certificate dated July 06,2026, issued by Statutory Auditor of our Company, M/s Pavan Khabiya & Co. Chartered Accountants vide UDIN 26116847IWVTSG8207.

Notes:

- (1) Revenue from operations is the revenue generated from operations by our Company.
- (2) Revenue CAGR: The two-year compound annual growth rate in Revenue.

$$[(\text{Ending Value}/\text{Beginning Value})^{(1/N)}]-1$$
- (3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses+ Exceptional items - Other Income
- (4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- (5) EBITDA CAGR: The two-year compound annual growth rate in EBITDA.

$$[(\text{Ending Value}/\text{Beginning Value})^{(1/N)}]-1$$
- (6) EBIT is Earnings before Finance Cost and taxes.
- (7) ROCE: Return on Capital Employed is calculated as EBIT divided by average capital employed. Capital employed is defined as shareholders' equity plus non-current liabilities.
- (8) Current Ratio: Current Asset over Current Liabilities
- (9) Operating Cash Flow: Net cash inflow from operating activities
- (10) PAT is mentioned as profit after tax for the period.
- (11) PAT Margin is calculated as PAT for the period/year divided by revenue from operation.
- (12) Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.
- (13) ROE: Return on Equity is calculated as PAT divided by average shareholders' equity
- (14) EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares of face value of Rs.10/- each.
- (15) Debt/Equity Ratio is calculated as Total Borrowings divide by Total Shareholder's Fund.

Explanation of KPIs

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue CAGR %	Revenue CAGR informs the management of compounded annual growth rate i.e. Rate at which Company's revenue is growing on annual basis.
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
EBITDA CAGR %	EBITDA CAGR indicate our compounded growth of the business
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
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.
ROCE/RONW	ROCE/ RONW (%) is an indicator which shows how much company is generating from its available shareholders' funds

EPS	Earning per shares is the company's earnings available of one share of the Company for the period
DEBT/ EQUITY Ratio	Debt-to-Equity Ratio indicates the proportion of debt financing compared to equity financing in a company's capital structure.

Operational KPIs for the Company

(Amount in Rs. Lakhs unless stated otherwise)

<i>Particulars</i>	<i>UOM</i>	<i>FY 2026</i>	<i>FY 2025</i>	<i>FY 2024</i>
<i>Manpower Deployed⁽¹⁾</i>	<i>No.s</i>	<i>2058</i>	<i>2469</i>	<i>1611</i>
<i>Total Plant locations in service⁽²⁾</i>	<i>No.s</i>	<i>15</i>	<i>15</i>	<i>17</i>
<i>Unit Capacity of Power Plants Serviced⁽³⁾</i>	<i>MW</i>	<i>28,220</i>	<i>27,290</i>	<i>31,040</i>
<i>Total Projects Executed⁽⁴⁾</i>	<i>No.s</i>	<i>36</i>	<i>36</i>	<i>38</i>
<i>Total Clients⁽⁵⁾</i>	<i>No.s</i>	<i>7</i>	<i>6</i>	<i>9</i>
<i>Average Project Value⁽⁶⁾</i>		<i>236.25</i>	<i>181.92</i>	<i>119.99</i>
<i>Average Realization per Plant⁽⁷⁾</i>		<i>566.99</i>	<i>436.60</i>	<i>268.21</i>
REVENUE BY SEGMENT⁽⁸⁾ (A)				
<i>Maintenance</i>		<i>5,989.78</i>	<i>5,353.90</i>	<i>4,155.22</i>
<i>Operations</i>		<i>1,337.91</i>	<i>868.04</i>	<i>158.02</i>
<i>Other</i>		<i>1,183.28</i>	<i>330.48</i>	<i>248.39</i>
CLIENTS BY SEGMENT⁽⁹⁾ (B)				
<i>Maintenance Clients</i>	<i>No.s</i>	<i>8</i>	<i>6</i>	<i>9</i>
<i>Operations Clients</i>	<i>No.s</i>	<i>3</i>	<i>4</i>	<i>5</i>
<i>Other Clients</i>	<i>No.s</i>	<i>2</i>	<i>2</i>	<i>1</i>
AVERAGE REVENUE⁽¹⁰⁾ (A/B)				
<i>Maintenance</i>		<i>748.72</i>	<i>892.32</i>	<i>461.69</i>
<i>Operations</i>		<i>445.97</i>	<i>217.01</i>	<i>31.60</i>
<i>Other</i>		<i>591.64</i>	<i>165.24</i>	<i>248.39</i>
PROJECTS EXECUTED BY SEGMENT⁽¹¹⁾				
<i>Maintenance Clients</i>	<i>No.s</i>	<i>23</i>	<i>18</i>	<i>25</i>
<i>Operations Clients</i>	<i>No.s</i>	<i>6</i>	<i>8</i>	<i>8</i>
<i>Other Clients</i>	<i>No.s</i>	<i>7</i>	<i>10</i>	<i>5</i>
CONTRACTS BY DURATION⁽¹²⁾				
<i>Annual Contracts & Less than 1 year</i>	<i>No.s</i>	<i>11</i>	<i>14</i>	<i>23</i>
<i>Biennial Maintenance Contracts</i>	<i>No.s</i>	<i>18</i>	<i>16</i>	<i>9</i>
<i>Triennial Maintenance Contracts</i>	<i>No.s</i>	<i>7</i>	<i>6</i>	<i>6</i>
CUSTOMER CONCENTRATION				
<i>Top 1 Customer (%)</i>	<i>%</i>	<i>74.77</i>	<i>70.49</i>	<i>49.99</i>
<i>Top 3 Customer (%)</i>	<i>%</i>	<i>88.68</i>	<i>90.64</i>	<i>80.55</i>
<i>Top 5 Customer (%)</i>	<i>%</i>	<i>95.46</i>	<i>97.18</i>	<i>91.63</i>
<i>Top 10 Customer (%)</i>	<i>%</i>	<i>99.97</i>	<i>100.00</i>	<i>99.98</i>
SUPPLIER CONCENTRATION				
<i>Top 1 Supplier (%)</i>	<i>%</i>	<i>7.78</i>	<i>11.07</i>	<i>12.79</i>
<i>Top 3 Supplier (%)</i>	<i>%</i>	<i>18.23</i>	<i>25.68</i>	<i>26.01</i>
<i>Top 5 Supplier (%)</i>	<i>%</i>	<i>24.26</i>	<i>35.50</i>	<i>34.12</i>
<i>Top 10 Supplier (%)</i>	<i>%</i>	<i>37.39</i>	<i>48.12</i>	<i>43.32</i>

Note: Pursuant to the certificate dated July 06, 2026, issued by Statutory Auditor of our Company, M/s Pavan Khabiya & Co. Chartered Accountants vide UDIN 26116847WENWXV2400.

(1) Total number of personnel (employees & workers) deployed across all operational sites and offices during the financial year.

(2) Total number of distinct plant locations where the company provided services during the financial year.

(3) This metric measures the cumulative installed power generation capacity (in megawatts) of all power plants serviced by the company during the financial year. This does not include Agrochemical and Iron & Steel power plants serviced by the company.

(4) Total number of service projects executed by the company in a given financial year. Each project may vary in duration, scope, and client.

(5) Total number of distinct clients (plant owners) for whom projects were executed during the financial year.

(6) This metric measures the average revenue earned per plant location serviced during the financial year: Formula: Average Realisation per Plant = Revenue from Operations / Total Plant Locations in Service

(7) This metric measures the average revenue earned per plant location serviced during the financial year: Formula: Average Realisation per Plant = Revenue from Operations / Total Plant Locations in Service.

(8) Revenue classified into the three business segments: 1. Maintenance: Electrical, C&I and Mechanical Maintenance services, 2. Operations: MGR, CHP and BTG operations and 3. Other: Manpower Supply, Housekeeping & Overhaul.

(9) Number of clients served in each of the above three business segments.

(10) This metric measures the average revenue earned from each client within a given segment. Formula (per segment): Average Revenue per Client = Revenue from Operations in Segment / Number of Clients in Segment.

(11) Number of O&M projects executed within each business segment (Maintenance, Operations, Other) in the financial year.

(12) Contracts classified by duration into: Annual & Less Than 1 Year Contracts: Short-term agreements with a tenure of 12 months or less. Biennial Maintenance Contracts: Contracts with a 2-year term. Triennial Maintenance Contracts: Contracts with a 3-year term. These indicate the nature of recurring revenue and long-term client engagement.

Comparison of financial KPIs of our Company and our Listed Peers*:

While our listed peers (mentioned below), like us, operate in the same industry and may have similar offerings or end use applications, our business may be different in terms of different business models, different product verticals serviced or focus areas or different geographical presence.

(Amount in Rs. Lakh, except EPS, % and ratios)

Key Financial Performance Indicator	Sai Urja Indo Ventures Limited			Lakshya Powertech Limited*		
	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2025-26	F.Y. 2024- 25	F.Y. 2023- 24
Revenue from operations ⁽¹⁾	8,510.97	6,552.42	4,561.64	17,992.95	16,010.42	15,070.91

Growth in Revenue from operation ⁽²⁾	29.89%	43.64%	60.66%	12.38%	6.23%	190.60%
EBIDTA ⁽³⁾	651.38	513.93	292.62	1,991.50	2,264.29	2,199.05
EBITDTA Margin ⁽⁴⁾	7.65%	7.84%	6.41%	11.07%	14.14%	14.59%
EBIT ⁽⁵⁾	574.74	452.66	241.81	1,892.61	2,196.99	2,137.62
ROCE (%) ⁽⁶⁾	50.66%	65.43%	52.51%	17.62%	22.99%	61.33%
Current ratio ⁽⁷⁾	1.54	1.13	0.96	2.00	2.56	1.52
Operating cash flow ⁽⁸⁾	(94.86)	(210.03)	335.09	(3,049.68)	(3925.25)	(2211.33)
PAT ⁽⁹⁾	423.57	313.74	137.19	1,002.13	1580.18	1,460.37
PAT Margin ⁽¹⁰⁾	4.98%	4.79%	3.01%	5.57%	9.87%	9.69%
Net Worth ⁽¹¹⁾	1,219.74	776.44	471.75	10,201.39	9531.28	3,221.65
ROE/ RONW ⁽¹²⁾	42.44%	50.27%	34.37%	9.82 %	16.58%	45.33%
EPS ⁽¹³⁾	7.29	5.40	2.36	9.94	18.50	20.26
Debt/Equity Ratio ⁽¹⁴⁾	0.59	0.69	0.45	0.71	0.27	0.90

**All the financial information of listed peer mentioned above is on a Consolidated basis taken from the audited financial statements / financial results filed for the year ended March 31, 2026, 2025, and 2024 submitted to stock exchange and from the respective company website.*

Note: Only 1 Peer company is available for comparison as of now.

Notes for the calculation of peer companies:

- (1) Revenue from Operations as appearing in the Restated Standalone Financial Statements/ Annual Reports of the respected companies*
- (2) Growth in Revenue from operations (%) is calculated as 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) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost-other income*
- (4) EBITDA Margin ' is calculated as EBITDA divided by Revenue from the Operations of the company.*
- (5) EBIT is Earnings before Finance Cost and taxes*
- (6) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholder's equity plus non-current liabilities.*
- (7) Current Ratio: Current Asset over Current Liabilities*
- (8) Operating Cash Flow: Net cash flow from operating activities*
- (9) PAT is the profit for the period from continuing operations*
- (10) PAT Margin ' is calculated as PAT for the period/year divided by revenue from operations.*
- (11) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account*
- (12) ROE: Return on Equity is calculated as PAT divided by shareholders' equity on the last day of the period.*
- (13) EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares of face value of Rs.10/- each.*
- (14) Debt/Equity Ratio is calculated as Total Borrowings divide by Total Shareholder's Fund.*

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

(Amount in Rs. Lakhs, except EPS, % and ratios)

Particulars	UoM	Sai Urja Indo Ventures Limited			Lakshya Powertech Limited		
		F.Y.2025-26	F.Y. 2024-25	F.Y. 2023-24	F.Y.2025-26	F.Y. 2024-25	F.Y. 2023-24
Manpower Deployed ⁽¹⁾	No.s	2058	2469	1611	NA	NA	NA
Total Plant locations in service ⁽²⁾	No.s	15	15	17	NA	NA	NA
Unit Capacity of Power Plants Serviced ⁽³⁾	MW	28,220	27,290	31,040	NA	NA	NA
Total Projects Executed ⁽⁴⁾	No.s	36	36	38	NA	NA	NA
Total Clients ⁽⁵⁾	No.s	7	6	9	NA	NA	NA
Average Project Value ⁽⁶⁾		236.25	181.92	119.99	NA	NA	NA
Average Realisation per Plant ⁽⁷⁾		566.99	436.60	268.21	NA	NA	NA
REVENUE BY SEGMENT⁽⁶⁾(A)							
Maintenance Clients		5,989.78	5353.90	4155.22	NA	NA	NA
Operations Clients		1,337.91	868.04	158.02	NA	NA	NA
Other Clients		1,183.28	330.48	248.39	NA	NA	NA
CLIENTS BY SEGMENT⁽⁷⁾ (B)							
Maintenance	No.s	8	6	9	NA	NA	NA
Operations	No.s	3	4	5	NA	NA	NA
Other	No.s	2	2	1	NA	NA	NA
AVERAGE REVENUE ⁽⁸⁾ (A/B)							
Maintenance		748.72	892.32	461.69	NA	NA	NA
Operations		445.97	217.01	31.60	NA	NA	NA
Other		591.64	165.24	248.39	NA	NA	NA
PROJECTS EXECUTED BY SEGMENT⁽¹¹⁾							
Maintenance Clients	No.s	23	18	25	NA	NA	NA
Operations Clients	No.s	6	8	8	NA	NA	NA
Other Clients	No.s	7	10	5	NA	NA	NA
CONTRACTS BY DURATION⁽¹²⁾							
Annual Contracts & Less than 1 year	No.s	11	14	23	NA	NA	NA
Biennial Maintenance Contracts	No.s	18	16	9	NA	NA	NA
Triennial Maintenance Contracts	No.s	7	6	6	NA	NA	NA
CUSTOMER CONCENTRATION							
Top 1 Customer (%)	%	74.77	70.49	49.99	NA	NA	NA
Top 3 Customer (%)	%	88.68	90.64	80.55	NA	NA	NA
Top 5 Customer (%)	%	95.46	97.18	91.63	NA	NA	NA
Top 10 Customer (%)	%	99.97	100.00	99.98	NA	NA	NA
SUPPLIER CONCENTRATION							
Top 1 Supplier (%)	%	7.78	11.07	12.79	NA	NA	NA
Top 3 Supplier (%)	%	18.23	25.68	26.01	NA	NA	NA

Top 5 Supplier (%)	%	24.26	35.50	34.12	NA	NA	NA
Top 10 Supplier (%)	%	37.39	48.12	43.32	NA	NA	NA

**Average project values & average plant realisations are not annualized for the reported period*

Notes:

(1) Total number of personnel (employees & workers) deployed across all operational sites and offices during financial year.

(2) Total number of distinct plant locations where the company provided services during the financial year.

(3) This metric measures the cumulative installed power generation capacity (in megawatts) of all power plants serviced by the company during the financial year. This does not include Agrochemical and Iron & Steel power plants serviced by the company.

(4) Total number of service projects executed by the company in a given financial year. Each project may vary in duration, scope, and client.

(5) Total number of distinct clients (plant owners) for whom projects were executed during the financial year.

(6) This metric measures the average revenue earned per plant location serviced during the financial year: Formula: Average Realisation per Plant = Revenue from Operations / Total Plant Locations in Service

(7) This metric measures the average revenue earned per plant location serviced during the financial year: Formula: Average Realisation per Plant = Revenue from Operations / Total Plant Locations in Service.

(8) Revenue classified into the three business segments: 1. Maintenance: Electrical, C&I and Mechanical Maintenance services, 2. Operations: MGR, CHP and BTG operations and 3. Other: Manpower Supply, Housekeeping & Overhaul.

(9) Number of clients served in each of the above three business segments.

(10) This metric measures the average revenue earned from each client within a given segment. Formula (per segment): Average Revenue per Client = Revenue from Operations in Segment / Number of Clients in Segment.

(11) Number of O&M projects executed within each business segment (Maintenance, Operations, Other) in financial year.

(12) Contracts classified by duration into: Annual & Less Than 1 Year Contracts: Short-term agreements with a tenure of 12 months or less. Biennial Maintenance Contracts: Contracts with a 2-year term. Triennial Maintenance Contracts: Contracts with a 3-year term. These indicate the nature of recurring revenue and long-term client engagement.

Note: Operational KPI data for the Company's listed peers is either not available in the public domain or calculated in a manner that is not ascertainable. Consequently, this data may not provide an accurate comparison with the Company's information and is therefore not included.

WEIGHTED AVERAGE COST OF ACQUISITION

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

There has been no primary issue of Equity Shares 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 the Company (calculated based on the pre-offer capital before such transaction(s) and excluding employee stock options granted but not vested and issuance of bonus shares), in a single transaction or multiple transactions combined together over a span of 30 days.

b) The price per share of our Company based on the secondary sale/ acquisition of shares (equity shares of face value of Rs.10/- each)

There have been secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group, the promoters selling shareholder or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gift of shares), 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.

Secondary Transfer Transactions

S. No	Name of Transferor	Name of Transferee	No. of Equity Shares of face value of Rs.10/- each sold / transferred	Transaction Date	Face Value (Rs.)	Sale price/Transfer Price per share (Rs.)	Total consideration (Rs. in Lakhs.)
1	Santosh Ajay Kumar Mittal	KIFS Finstock Limited	1,35,000	September 08,2026	10	113	152.55
2	Santosh Ajay Kumar Mittal	Ansul JiteshKumar Patel	66,000	September 08,2026	10	113	74.58
3	Santosh Ajay Kumar Mittal	Chaitanya Prasad Sahoo	49,000	September 08,2026	10	113	55.37
4	Santosh Ajay Kumar Mittal	Dinesh Kumar	9,000	September 08,2026	10	113	10.17
5	Santosh Ajay Kumar Mittal	Dhawal Gaurang Vasavada	44,300	September 09,2026	10	113	50.06
6	Santosh Ajay Kumar Mittal	Narender Sharma	61,000	September 09,2026	10	113	68.93
7.	Santosh Ajay Kumar Mittal	Nitin Chittananda Rao	9,000	September 09,2026	10	113	10.17
8.	Santosh Ajay Kumar Mittal	Amit Kumar Kishorpuria	10,700	September 09,2026	10	113	12.09
Total			3,84,000				433.92
Weighted Average cost of transfer							113

- c) Since there are transactions to report under (a) and (b), the details for price per share of the Issuer Company based on last 5 primary or secondary transactions (secondary transactions where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company, are a party to the transaction), not older than 3 years prior to the date of filing of the RHP, irrespective of the size of transactions are not required to disclose.

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

Floor price and cap price being 0.95 time and 1.00 times the weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (b), are as follows:

(Amount in Rs.)

Past Transactions	Weighted Average Cost of Acquisition	IPO Floor Price* Rs. 107/-	IPO Cap Price* Rs. 113/-

Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid up share capital of our Company (calculated based on the pre-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	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 this 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-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.	113	0.95 times	1.00 times
Weighted average cost of acquisition of primary / new issue of equity shares of our Company, the information has been disclosed for price per share of our Company based on the last five primary 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, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction, not older than 3 years prior to the date of filing of the RHP.	NA	NA	NA
Weighted average cost of acquisition for secondary sale / acquisition of equity shares of our Company, 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, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction, not older than 3 years prior to the date of filing of the RHP.	NA	NA	NA

* To be updated in Prospectus.

Note: Note: Pursuant to the certificate dated September 09, 2026, issued by Statutory Auditor of our Company, M/s Pavan Khabiya & Co. Chartered Accountants vide UDIN 26116847UEQKFU6331.

Justification for Basis of Offer price

- 1) The following provides an explanation to the Cap Price being 1.00 times of weighted average cost of acquisition of Equity Shares of face value of Rs.10/- each that were issued by our Company or acquired or sold by the Promoters Selling Shareholders or other shareholders with rights to nominate directors on our Board by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Red Herring Prospectus compared to our Company's KPIs for the Financial Years 2026, 2025 and 2024**
 - a) The Cap Price has been determined after considering, the Company's operational and financial performance, including the growth in Revenue from Operations from Rs. 4,561.64 lakhs in Fiscal 2024 to Rs. 6,552.42 lakh in Fiscal 2025 and Rs. 8,510.97 lakhs in Fiscal 2026. During the same period, EBITDA increased from Rs. 292.62 lakhs in Fiscal 2024 to Rs. 513.93 lakh in Fiscal 2025 and Rs. 651.38 lakhs in Fiscal 2026. The EBITDA Margin was 6.41%, 7.84% and 7.65% in Fiscals 2024, 2025 and 2026, respectively.
 - b) The Company reported PAT of Rs. 423.57 lakhs in Fiscal 2026 over PAT of Rs. 137.19 lakhs in Fiscal 2024 which increased to 4.98% of Revenue from Operations in Fiscal 2026 from 3.01% of Revenue from Operations in Fiscal 2024.
 - c) The Cap Price has been determined after considering, inter alia, the Company's operational capabilities and expertise in providing operation and maintenance and other support services to power generation and other industrial plants, its capabilities in managing electrical, mechanical and instrumentation systems, coal handling and merry-go-round systems, industrial housekeeping, equipment overhauls and manpower supply services, and the experience of its Promoters and management team, along with the Company's key performance indicators and financial performance for Fiscals 2024, 2025 and 2026.
- 2) The following provides an explanation to the Cap Price being 1.00 times of weighted average cost of acquisition of Equity Shares of face value of Rs.10/- each that were issued by our Company or acquired or sold by the Promoters Selling Shareholders or other shareholders with the right to nominate directors on our Board by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Red Herring Prospectus compared to our financial ratios for the Financial Years 2026, 2025 and 2024**
 - a) The Company's ROCE was 52.51%, 65.43% and 50.66% in Fiscals 2024, 2025 and 2026, respectively, while ROE/RONW stood at 34.37%, 50.27% and 42.44%, respectively, demonstrating the Company's ability to generate returns on its capital and net worth.
 - b) The Company's Current Ratio improved from 0.96 in Fiscal 2024 to 1.13 in Fiscal 2025 and further to 1.54 in Fiscal 2026. The Debt/Equity Ratio stood at 0.45, 0.69 and 0.59 in Fiscals 2024, 2025 and 2026, respectively indicating an improvement in the Company's leverage position over the years.
- 3) The following provides an explanation to the Cap Price being 1.00 times of weighted average cost of acquisition of Equity Shares of face value of Rs.10/- each that were issued by our Company or acquired by the Promoters Selling Shareholders or other shareholders with the right to nominate directors on our Board by way of primary and secondary transactions in view of external factors, if any**

The Cap Price has been determined considering the positive growth outlook for India's power generation and industrial sectors, supported by increasing electricity demand, expansion of power generation capacity, infrastructure investments and government initiatives. The continued growth and modernisation of power

plants is expected to support demand for operation and maintenance services, equipment overhauls, electrical, mechanical and instrumentation services, coal handling and other plant support services. Growth in industries such as iron & steel, chemicals and agrochemicals is also expected to create opportunities for industrial support services. Further, the increasing focus on plant efficiency, safety, preventive maintenance, environmental compliance and outsourcing of non-core activities is expected to support the long-term growth of the industry.

The Offer Price of Rs. [●] has been determined by our Company and Promoter Selling Shareholders, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares of face value of Rs.10/- each through the Book Building process. Investors should read the abovementioned information along with “Business Overview”, “Risk Factors” and “Restated Consolidated Financial Statements” beginning on page 190, 30 and 252 respectively of this Red Herring Prospectus, to have a more informed view. The trading price of the Equity Shares of face value of Rs.10/- each of our Company could decline due to the factors mentioned in “Risk Factors” or any other factors that may arise in the future and you may lose all or part of your investments.