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(Please scan this QR Code to view the DRHP)

ATC ENERGIES SYSTEM LIMITED

Our Company was incorporated as 'ATC Energies System Private Limited' a private limited company under the Companies Act, 2013, pursuant to the certificate of incorporation issued by the RoC on September 2, 2020. The name of our Company was subsequently changed to 'ATC Energies System Limited', upon conversion into a public company, pursuant to a board resolution dated February 20, 2024 and a shareholder resolution dated February 21, 2024, and a fresh certificate of change of name was issued on May 1, 2024 by the Registrar of Companies, CPC.

Corporate Identity Number: U31909MH2020PLC345131

Registered Office: Unit No. 3, Plot no. 33, New India Industrial Estate, Mahal IN AIR, Off MC Rd., Andheri East, Mumbai-400 063, Maharashtra, India. Contact Person: Kiran Honnaya Shetliger, Company Secretary and Compliance Officer. Tel: + 91228878270; E-mail: cs@atcgroup.co. Website: www.atcgroup.co

OUR PROMOTER: SANDEEP GANGABISHAN BAJORIA

THIS OFFER IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 ("SEBI ICDR REGULATIONS") (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE")

THE OFFER

INITIAL PUBLIC OFFERING OF UP TO 54,03,600 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [•] LAKHS (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO 43,23,600 EQUITY SHARES OF FACE VALUE ₹ 10 EACH AGGREGATING UP TO ₹ [•] LAKHS BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 10,80,000 EQUITY SHARES (THE "OFFERED SHARES") BY SANDEEP GANGABISHAN BAJORIA AGGREGATING UP TO ₹ [•] LAKHS (THE "SELLING SHAREHOLDER", AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDER, THE "OFFERED SHARES") (SUCH OFFER FOR SALE BY THE SELLING SHAREHOLDER, THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, "THE OFFER"). THE OFFER WILL CONSTITUTE [•] % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE SEE SECTION TITLED "TERMS OF THE OFFER" BEGINNING ON PAGE 229 OF THE RED HERRING PROSPECTUS. THE OFFER INCLUDES UP TO 2,71,200 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN OFFER PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [•] LAKHS WHICH WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF UP TO 51,32,400 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [•] LAKHS IS HERINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND NET OFFER WILL CONSTITUTE [•] % AND [•] %.

DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDER AND WEIGHTED AVERAGE COST OF ACQUISITION			
NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION* (IN ₹ PER EQUITY SHARE)
Sandeep Gangabishan Bajoria	Promoter Selling Shareholder	Up to 10,80,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ [•] lakhs	0.03

*As certified by Statutory Auditor by way of their certificate dated March 18, 2025.

• QIB PORTION: NOT MORE THAN 30% OF THE NET OFFER	• NON-INSTITUTIONAL PORTION: NOT LESS THAN 35% OF THE NET OFFER
• RETAIL PORTION: NOT LESS THAN 35% OF THE NET OFFER	• MARKET MAKER PORTION: 2,71,200 EQUITY SHARES

PRICE BAND: ₹ 112 TO ₹ 118 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH

THE FLOOR PRICE IS 11.20 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 11.80 TIMES OF THE FACE VALUE OF THE EQUITY SHARES
BIDS CAN BE MADE FOR A MINIMUM OF 1,200 EQUITY SHARES AND IN MULTIPLES OF 1,200 EQUITY SHARES

RISK TO INVESTORS:

- The lithium battery industry is vulnerable to supply chain disruptions caused by its reliance on a few critical raw materials like lithium, nickel, cobalt, graphite, and manganese, which, if disrupted, can lead to shortages and higher costs and adversely impact our profitability.
- We do not have long term contracts or exclusive arrangements with any of our suppliers, and a significant increase in the cost of, or a shortfall in the availability, or deterioration in the quality, of such input materials could have an adverse effect on our business and results of operations.
- We are dependent on, and derive a substantial portion of our revenue from, two customers, namely M/s Agarwal Trading Company and M/s Hind Industries - both categorised as "Promoter Group entities". Reduction in orders from these customers could have a material adverse effect on our business, results of operations and financial condition. The dependency on these two customers may lead to real or potential conflicts of interest for our Company
- We have had negative cash flows in the past and may have negative cash flows in the future.
- We are significantly reliant on the banking industry for sale of our products.
- Heavy dependence on raw material imports from China poses a substantial risk for us, as disruptions due to political tensions or trade disputes can lead to supply chain interruptions, quality control issues, and heightened competition, which could adversely affect our business, results of operations and financial condition.
- The loss of any of our key customers or significant reduction in production and sales of, or demand for our products from our significant customers may adversely affect our business, results of operations and financial condition.
- We have in past entered into related party transactions and we may continue to do so in the future.
- Our Promoter is interested in our Company in the form of rental income from leasing of 5 factory units at Vasai in addition to provision of interest free unsecured loan.
- If there is a decline in demand for the products where our batteries are used, it could significantly decrease the demand of our products and thereby affect our business, financial condition, results of operations.
- Weighted average cost of acquisition, floor price and cap price**

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 112/-)	Cap price (i.e. ₹ 118/-)
Weighted average cost of acquisition of primary / new issue as per paragraph a above	NA	NA	NA
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph b above.	NA	NA	NA
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph c above	NA	NA	NA
-Primary Transactions	13.97*	8.02	8.45
-Secondary Transactions			

*As adjusted for changes in capital.

ADDITIONAL INFORMATION FOR INVESTORS:

- Details of proposed/ undertaken pre-offer placements from the DRHP filing date:** Our Company has not undertaken any Pre-IPO Placements from the DRHP filing date.
- Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company by promoter(s) and promoter group(s) from the DRHP filing date:** Our promoter(s) and promoter group (s) have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company from the DRHP filing date.
- Pre-Offer Shareholding of the Promoter/ Promoter Group and Additional Top 10 Shareholders of the Company as at allotment:**

S. No.	Pre-Offer shareholding as at the date of Advertisement			Post-Offer Shareholding as at Allotment ⁽¹⁾			
	Shareholders	Number of Equity Shares ⁽¹⁾	Shareholding (in %) ⁽¹⁾	At the lower end of the price band (₹112)		At the upper end of the price band (₹118)	
				Number of Equity Shares ⁽¹⁾	Shareholding (in %) ⁽¹⁾	Number of Equity Shares ⁽¹⁾	Shareholding (in %) ⁽¹⁾
Promoter							
1.	Sandeep Gangabishan Bajoria	1,54,51,380	96.18%	1,43,71,380	70.49%	1,43,71,380	70.49%
Promoter Group							
2.	Pradeep Gangabishan Bajoria	1,60,650	1.00%	1,60,650	0.79%	1,60,650	0.79%
3.	Asha Piyush Kedia	1,60,650	1.00%	1,60,650	0.79%	1,60,650	0.79%
Additional top 10 shareholders							
1.	Zubair Rahman	2,23,650	1.39%	2,23,650	1.10%	2,23,650	1.10%
2.	Ankur Ashok Kumar Jain	21,420	0.13%	21,420	0.11%	21,420	0.11%
3.	Rajnish Kumar	12,600	0.08%	12,600	0.06%	12,600	0.06%
4.	Shekhar Shantaram Gagh	12,600	0.08%	12,600	0.06%	12,600	0.06%
5.	Sunny Chhaganlal Sagar	12,600	0.08%	12,600	0.06%	12,600	0.06%
6.	Bhushan Vasant Shinde	6,300	0.04%	6,300	0.03%	6,300	0.03%
7.	Vaisakh Kuzhikandathil Haridas	3,150	0.02%	3,150	0.02%	3,150	0.02%

Notes:

- Includes all options that have been exercised until date of prospectus and any transfer of equity shares by existing shareholders after the date of the pre-offer and price band advertisement until date of prospectus
- Based on the Issue price of ₹ [•] and subject to finalization of the basis of allotment
- Assuming full subscription in the Offer. The post-offer shareholding details as at allotment will be based on the actual subscription and the final issue price and updated in the prospectus, subject to finalisation of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfer occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).

Continued on next page.

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BID/OFFER
PROGRAMME

ANCHOR INVESTOR BID/OFFER PERIOD* MONDAY, MARCH 24, 2025

BID/OFFER OPENS ON TUESDAY, MARCH 25, 2025** | BID/OFFER CLOSES ON THURSDAY, MARCH 27, 2025^

*Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI/ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid Offer Opening Date.

**Our Company may, in consultation with the BRLM, consider closing the Bid Offer Period on QIBs one Working Day prior to the Bid Offer Closing Date in accordance with the SEBI/ICDR Regulation.

^NPI mandate end time and date shall be at 5:00 p.m. on the Bid Offer Closing Date.

BASIS FOR OFFER PRICE

The Offer Price and the Price Band will be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10/- each and the Offer Price is ₹11.20 times of the face value at the lower end of the Price Band and 11.80 times of the face value at the upper end of the Price Band.

Investors should refer to "Risk Factors", "Our Business", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 27, 135, 188 and 192, respectively, of the Red Herring Prospectus, to have an informed view before making an investment decision.

Qualitative Factors

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

- Diversified Product Portfolio catering to a wide range of industries and end use applications
- In-house Designing Capabilities using advanced machines and manpower
- Focus on Quality Compliance, Control and Quality Standards
- Experienced Leadership team

For further details, see "Risk Factors" and "Our Business" on pages 27 and 135 of the Red Herring Prospectus, respectively.

Quantitative Factors

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

1. Basic and Diluted Earnings per share (EPS), as adjusted for changes in capital

For Year Ended	Basic EPS	Diluted EPS	Weight
March 31, 2022	7.38	7.38	1
March 31, 2023	4.83	4.83	2
March 31, 2024	6.78	6.78	3
Weighted Average	6.23	6.23	
Six months period ended September 30, 2024	3.59	3.59	

Notes:

a) The figures disclosed above are based on the Restated Financial Statements of the Company

b) The face value of each Equity share is ₹10

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

d) Basic Earnings Per Share = Restated Net Profit after tax / Weighted average number of equity shares outstanding during the year

e) Basic and Diluted EPS calculations are in accordance with Accounting Standard 20 "Earnings per Share", notified under section 133 of Companies Act, 2013 read together along with paragraph 1 of Companies Accounting Rules, 2014.

2. Price/Earning (P/E) Ratio in relation to the Price Band of ₹112 to ₹118 per equity share

Particulars	(P/E) Ratio at the lower end of the Floor Price (no. of times)^	(P/E) Ratio at the higher end of the Price Band (no. of times)^
Based on Basic and Diluted EPS as per the Restated Financial Statements for the year ended March 31, 2024	16.52	17.40
Based on Weighted Average Basic and Diluted EPS	17.88	18.94

3. Industry Peer Group P/E Ratio

Particulars	P/E Ratio (no. of times)^
Highest	35.08
Lowest	26.00
Average	31.04

*P/E ratio for the peer group has been computed based on the closing market price of equity shares on BSE Limited as on February 25, 2025, divided by the diluted EPS for financial year ended March 31, 2024

4. Average return on Net Worth (RoNW)

For the year ended	RoNW (%)	Weight
March 31, 2022	139.18	1
March 31, 2023	42.31	2
March 31, 2024	39.38	3
Weighted Average	56.99	
Six months period ended September 30, 2024*	16.04	

*Not Annualised

Notes:

a) RoNW has been computed by dividing restated net profit after tax with the average restated Net Worth of beginning and the end of the year / period

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

c) As certified by M/s. A. Kasliwal & Company, Chartered Accountants, the Statutory Auditor of our Company pursuant to their certificate dated March 17, 2025

d) Net Worth = Share Capital + Balance in Profit and Loss Account + Securities Premium Account

5. Net Asset Value (NAV) per Equity Share (Face Value of ₹10 each)

Particulars	NAV (₹)
Year Ended March 31, 2022	9.00
Year Ended March 31, 2023	13.82
Year Ended March 31, 2024	20.50
Six months period ended September 30, 2024	24.20
NAV per Equity Share at Floor Price	42.92
NAV per Equity Share at Cap Price	44.19
NAV at Offer Price*	47.19
Offer Price per share*	47.19

*Not updated as per Prospectus

Notes:

a) NAV per equity share = Restated Net Worth at the end of the year / weighted average number of Equity shares outstanding at the end of the year adjusted for changes in capital

b) Net Worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares

c) As certified by M/s. A. Kasliwal & Company, Chartered Accountants, the Statutory Auditor of our Company pursuant to their certificate dated March 17, 2025

6. Comparison of Accounting Ratios with Industry Peers

Name of the Company	Current Market Price (₹)	Face Value (₹)	Basic EPS (₹)	P/E (x) times	RoNW (%)	Net Asset Value per share (₹)
ATC Energies System Limited	331.25	10.00	6.78	48.54	39.38	20.50
Peer Group						
Evershey Industries India Limited	331.25	5.00	9.18	36.08	18.91	53.20
High Energy Batteries India Limited	497.62	2.00	19.14	26.00	21.29	97.85

Notes:

a) The figures for our Company are based on Restated Financial Statements for the year ended March 31, 2024.

b) The figures for the Peer Group are based on / computed based on the Consolidated Financial Statements for the year ended March 31, 2024.

c) Current Market Price (CMP) is the closing price as on February 25, 2025 and is sourced from www.bseindia.com. For our company, CMP = Offer Price

d) P/E Ratio has been computed based on the CMP as divided by the Basic EPS as on March 31, 2024.

e) RoNW has been computed by dividing restated net profit after tax with the average Net Worth of beginning and the end of the year / period

f) The Offer Price determined by our Company in consultation with the BRLM is justified by our Company in consultation with the BRLM on the basis of the above parameters.

g) The face value of our equity shares is ₹10/- per share and the Offer Price is of ₹47.19 per share i.e. 4.719 times of the face value

h) Listed peers are as identified by us based on similar line of business with our Company, however not comparable with size of our Company

i) Net Worth = Share Capital + Balance in Profit and Loss Account + Securities Premium Account

7. Key Performance Indicators (KPIs)

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analysing the growth in comparison to our peers. The KPIs disclosed below have been approved, by a resolution of our Audit Committee dated March 17, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our 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 years period prior to the date of filing of the Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. A. Kasliwal & Company, Chartered Accountants, the Statutory Auditor of our Company by their certificate dated March 17, 2025. 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 not less than one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue 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. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI/ICDR Regulations.

Particulars*	Six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations ¹	2,249.41	5,120.37	3,313.54	3,648.30
EBITDA ²	817.82	1,616.38	1,148.80	1,620.34
EBITDA Margin ³	36.36%	29.61%	34.67%	41.92%
PAT ⁴	577.15	1,089.16	775.57	1,186.14
PAT Margin ⁵	25.66%	21.27%	23.41%	32.51%
Net Worth ⁶	3,887.27	3,310.13	2,220.97	1,445.41
Return on Equity ⁷	16.04%	39.38%	42.31%	139.18%
Return on Capital Employed ⁸	16.11%	42.66%	42.91%	103.13%
Current Ratio (Times) ⁹	3.43	3.78	2.56	1.88

Notes:

1. This amount is Revenue from Operations as appearing in the Restated Financial Statements.

2. EBITDA = Profit for the period / year, plus tax expenses, finance costs, depreciation and amortization expenses, extraordinary items, and reduced by other income.

3. EBITDA Margin = EBITDA divided by Revenue from Operations

4. This amount is Profit for the period/year as appearing in the Restated Financial Statements.

5. PAT Margin = Profit for the period/year divided by Revenue from Operations

6. Net Worth = Shareholders' Funds as shown in the Restated Financial Statements

7. Return on Equity = Net Profit (Loss) after tax for the year / period divided by Average Shareholder Equity as adjusted for changes in capital

8. Return on Capital Employed = earnings before interest and taxes divided by average capital employed. Capital Employed is Total Assets less Current Liabilities.

9. Current Ratio = Current assets divided by Current Liabilities

Explanation for KPI metrics

KPI	Explanation
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 the Company and size of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of our business as it considers all sources of our core income.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of Company's 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.
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 Company.
Return on Equity	Return on Equity is an indicator of our efficiency as it measures our profitability. It shows how efficiently we generate profits from our shareholders.
Return on Capital Employed	Return on capital employed provides how efficiently the Company generates earnings from the capital employed in the business.
Current Ratio	It indicates how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.

*As approved by resolution of the Audit Committee of our Board dated March 17, 2025 and as certified by M/s. A. Kasliwal & Company, Chartered Accountants, the Statutory Auditor of our Company pursuant to their certificate dated March 17, 2025.

8. Set forth below are the details of comparison of key performance of indicators with our listed individual peers:

Six months period ended September 30, 2024

Particulars	ATC Energies System Limited	Evershey Industries India Limited	High Energy Batteries India Limited
Revenue from Operations ¹	2,249.41	71.186	3,225.91
EBITDA ²	817.82	9.754	728.17
EBITDA Margin ³	36.36%	13.69%	22.57%
PAT ⁴	577.15	5.892	467.73
PAT Margin ⁵	25.66%	8.28%	14.50%

Fiscal 2024

Particulars	ATC Energies System Limited	Evershey Industries India Limited	High Energy Batteries India Limited
Revenue from Operations ¹	5,120.37	1,314.28	7,814
EBITDA ²	1,616.38	14,032.37	2,255.30
EBITDA Margin ³	29.61%	10.68%	28.86%
PAT ⁴	1,089.16	6,676.94	1,715.87
PAT Margin ⁵	21.27%	5.08%	21.96%

Fiscal 2023

Particulars	ATC Energies System Limited	Evershey Industries India Limited	High Energy Batteries India Limited
Revenue from Operations ¹	3,313.54	1,327.73	9,283
EBITDA ²	1,148.80	11,008.49	3,109.02
EBITDA Margin ³	34.67%	8.29%	33.49%
PAT ⁴	775.57	2,762.40	2,045.51
PAT Margin ⁵	23.41%	2.08%	22.08%

Fiscal 2022

Particulars	ATC Energies System Limited	Evershey Industries India Limited	High Energy Batteries India Limited
Revenue from Operations ¹	3,648.30	1,204.76	7,955
EBITDA ²	1,620.34	12,061.49	2,947.54
EBITDA Margin ³	41.92%	9.96%	37.08%
PAT ⁴	1,186.14	4,647.01	1,794.98
PAT Margin ⁵	32.51%	3.85%	22.56%

Notes:

1. This amount is Revenue from sales of products

2. EBITDA = Profit for the period / year, plus tax expenses, finance costs, depreciation and amortization expenses, extraordinary items and reduced by other income

3. EBITDA Margin = EBITDA divided by Revenue from Operations

4. This amount is Profit for the period/year as appearing in the Financial Statements

5. PAT Margin = Profit for the period/year divided by Revenue from Operations

6. Financial information for our Company is taken from Restated Financial Statements. Financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from their annual reports for the six months period ended September 30, 2024 and the financial year ended March 31, 2024, March 31, 2023, and March 31, 2022.

Financial information for our Company

A. The price per share of our Company based on the primary/new issue of shares (equity / convertible securities) excluding shares issued under ESOP/ESOS and issuance of bonus shares.

There has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares), during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-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 30 days).

B. The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group, 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 gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of 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 30 days).

C. In case there are no such transactions to report under (A) and (B), then the information shall be disclosed 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.

Except as disclosed below, there have been no primary/secondary transactions by the Promoter, members of the Promoter Group, Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of the Red Herring Prospectus:

Secondary Transactions:

Date of Transfer	Name of transferor	Name of transferee	No. of Shares	Face value of Equity Shares (₹)	Transfer Price Per Equity Share (₹)
February 20, 2024	Sandeep Gangabhai Bajoria	Ankur Ashok Jain	3,400	10.00	88.00
February 20, 2024	Sandeep Gangabhai Bajoria	Bhushan Vasant Shinde	1,000	10.00	88.00
February 20, 2024	Sandeep Gangabhai Bajoria	Rajesh Kumar	2,000	10.00	88.00
February 20, 2024	Sandeep Gangabhai Bajoria	Shekhar Shantaram Ghag	2,000	10.00	88.00
February 20, 2024	Sandeep Gangabhai Bajoria	Sunny Chhaganlal Shagar	2,000	10.00	88.00
February 20, 2024	Sandeep Gangabhai Bajoria	Vasankh K Handas	500	10.00	88.00
February 20, 2024	Sandeep Gangabhai Bajoria	Zubair Rehman	10,000	10.00	88.00

D. Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹112/-)	Cap price (i.e. ₹118/-)
Weighted average cost of acquisition of primary / new issue as per paragraph a above	NA	NA	NA
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph b above	NA	NA	NA
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph c above	NA	NA	NA
Primary Transactions	13.97*	8.02	8.45
Secondary Transactions			

*As adjusted for changes in capital.

E. The Offer Price is ₹47.19 times of the face value of the equity shares

The face value of our share is ₹10/- per share and the Offer Price is of ₹47.19 per share i.e. 4.719 times of the face value. Our Company in consultation with the Book Running Lead Manager believes that the Offer Price of ₹47.19 per share for the Public Issue is justified in view of the above quantitative and qualitative parameters. Investor should read the above mentioned information along with the section titled "Risk Factors" beginning on page 27 of the Red Herring Prospectus and the Financials of our Company as set out in the chapter titled "Financial Information - Restated Financial Statements" beginning on page 188 of the Red Herring Prospectus.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ('NSE EMERGE')

Sequence of Activities	INDICATIVE TIMELINES FOR THE OFFER	
	Listing within 1+3 days (1 is Offer Closing Date i.e. Thursday, March 27, 2025)	
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) - Up to 5 pm on Thursday, March 27, 2025. Electronic Applications (Bank ASBA through Online channels like Internet Banking and Syndicate IPO ASBA etc.) - Up to 4 pm on Thursday, March 27, 2025. Electronic Applications (Syndicate Non-Retail, Non-Individual Applications) - Up to 3 pm on Thursday, March 27, 2025. Physical Applications (Bank ASBA) - Up to 1 pm on Thursday, March 27, 2025. Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NII) - Up to 12 pm on Thursday, March 27, 2025 and Syndicate members shall transfer such applications to banks before 1 pm on Thursday, March 27, 2025. From Offer opening date up to 5 pm on Thursday, March 27, 2025 From Offer opening date up to 5 pm on Thursday, March 27, 2025 Not Applicable.	
Bid Modification	Thursday, March 27, 2025 - 5 pm	
Validation of bid details with depositories	Thursday, March 27, 2025 - 4 pm for QIB and NII categories Thursday, March 27, 2025 - 5 pm for Retail and other reserved categories On daily basis and to be completed before 9:30 am on Friday, March 28, 2025 On daily basis and to be completed before 1 pm on Friday, March 28, 2025	
Reconciliation of UPI mandate transactions	UPI ASBA - Before 09:30 pm on Thursday, March 27, 2025 Ass SCSSRs for Direct ASBA - Before 07:30 pm on Thursday, March 27, 2025 For Syndicate ASBA - Before 07:30 pm on Thursday, March 27, 2025 Before 6 pm on Friday, March 28, 2025 Before 9 pm on Friday, March 28, 2025 Initiation not later than 09:30 am on Tuesday, April 01, 2025, Completion before 2 pm on Tuesday, April 01, 2025 for fund transfer. Completion before 4 pm on Tuesday, April 01, 2025 for unblocking.	
Approval of basis by Stock Exchange	Initiation before 2 pm on Tuesday, April 01, 2025 Completion before 6 pm on Tuesday, April 01, 2025	
Issuance of fund transfer instructions in separate file for debit and unblock. For Bank ASBA and online ASBA - To all SCSSRs. For UPI ASBA - To Sponsor Bank	Before 7:30 pm on Tuesday, April 01, 2025	
Corporate action execution for credit of shares	On website of Issuer, Merchant Banker and RTI - before 9 pm on Tuesday, April 01, 2025. In newspapers - On Wednesday, April 02, 2025 but not later than Thursday, April 03, 2025.	
Filing of listing application with Stock Exchange and issuance of trading notice	Wednesday, April 02, 2025	
Publish allotment advertisement		
Trading starts		

