

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Financial Information of the Company**” beginning on page 30, 130 and 203 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

Price Band/ Issue Price shall 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 qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹10/- each and the Issue Price is 16.40 times of the face value at the lower end of the Price Band and 17.40 times of the face value at the upper end of the Price Band.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

1. *Capability across different stages of project execution*
2. *Strong and diversified order book (unfulfilled portion of the original order)*
3. *Experienced board and key managerial personnel and skillfully trained workforce*
4. *Undertaken diverse categories of projects with an asset light model*
5. *Established financial track record*

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “**Our Business**” beginning on page 130 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled “**Financial Information of the Company**” on page 203 of this Red Herring Prospectus.

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

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each):

As per the Restated Financial Statements:-

Sr. No	F.Y./Period	Basic & Diluted (₹)	Weights
1.	Financial Year ending March 31, 2025	11.58	3
2.	Financial Year ending March 31, 2024	7.88	2
3.	Financial Year ending March 31, 2023	6.30	1
	Weighted Average	9.46	6
	For the period September 30, 2025	(5.88)	

Notes:

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
- ii. The face value of each Equity Share is ₹10.00.
- iii. Earnings per Share has been calculated in accordance with **Accounting Standard 20 – “Earnings per Share”** issued by the Institute of Chartered Accountants of India.
- iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
- v. Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of equity shares outstanding during the year/ period
- vi. Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of diluted potential equity shares outstanding during the year/ period.

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹164 to ₹174 per Equity Share of Face Value of ₹10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for the period ending March 31, 2025	14.16	15.03
P/E ratio based on the Weighted Average EPS, as restated.	17.34	18.39
Industry P/E Ratio*		(P/E) Ratio
Industry Average – Railway Infrastructure sector*		22.99

Highest (KEC International Ltd.)	32.37
Lowest (Texmaco Rail & Engineering Ltd.)	16.78

*For the purpose of industry, we believe the companies engaged in the same sector or engaged in the similar line of business segment, however, they may not be exactly comparable in terms of size or business portfolio on a whole with that of our business. Industry Average PE have been calculated based on the PE of the Peer company i.e. Texmaco Rail & Engineering Ltd, KEC International Ltd. and Ircon international Limited.

Note:

- i) The P/E ratio has been computed by dividing Market Price with EPS.
- ii) P/E Ratio of the Company is based on the results published for the Company for the year 2024-25 and stock exchange data dated December 16, 2025.

3. Return on Net worth (RoNW)

Sr. No	Period	RONW (%)	Weights
1	Financial Year ending March 31, 2025	12.39%	3
2	Financial Year ending March 31, 2024	14.53%	2
3	Financial Year ending March 31, 2023	13.60%	1
	Weighted Average	13.30%	6
	For the period September 30, 2025	(6.72%)	

*not annualized

Note:

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
- ii. The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period
- iii. 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.

4. Net Asset Value (NAV) per Equity Share:

Sr. No.	NAV per Equity Share	Outstanding at the end of the year (Amt. in Rs.)
1	As at March 31, 2025	93.47
2	As at March 31, 2024	54.21
3	As at March 31, 2023	46.34
4	As at September 30, 2025	87.54
5	NAV per Equity Share after the Issue	
6	(i) At Floor Price	108.98
	(ii) At Cap Price	111.79
7	Issue Price	[●]

*The above NAV has been calculated based on weighted number of shares outstanding at the end of the respective year/period.

Notes:

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
- ii. NAV per share=Restated Net worth at the end of the year/period divided by weighted average number of equity shares outstanding at the end of the year/period
- iii. 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 and debit or credit balance of profit and loss account.
- iv. Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

5. Comparison of Accounting Ratios with Industry Peers:

Name of Company	Current Market Price (₹)	Face Value	EPS		PE	RoNW (%)	Book Value (₹)	Revenue from Operations	(Rs. In Lakhs)
			Basic	Diluted					
E to E Transportation Infrastructure Limited	[●]	10	11.58	11.58	[●]	12.39	93.47	25,080.90	
Peer Group									
Texmaco Rail & Engineering Ltd.	104.70	1	6.24	6.21	16.78	8.90	70.02	5,10,657	
KEC International Ltd.	705.60	2	21.8	21.8	32.37	10.67	200.88	21,84,670	
Ircon international Limited	153.28	2	7.73	7.73	19.83	11.50	67.26	10,75,958	

Notes:

- (i) *Source – All the financial information for listed industry peers mentioned above is sourced from the exchange announcements of the aforesaid companies for the year ended March 31, 2025 and stock exchange data dated December 16, 2025 to compute the corresponding financial ratios. For our Company, we have taken Current Market Price as the Issue price of equity share. Further, P/E Ratio is based on the current market price of the respective scrips.*
- (ii) *The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Financial Statement for the Year March 31, 2025.*
- (iii) *NAV per share is computed as the closing net worth divided by the weighted average number of paid up equity shares as on March 31, 2025.*
- (iv) *RoNW has been computed as net profit after tax divided by closing net worth.*
- (v) *Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.*
- (vi) *The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [●] times the face value of equity share.*

6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 16, 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 this Red Herring Prospectus. Further, the KPIs herein have been certified by R Singhwi & Associates, Chartered Accountants, by their certificate dated December 16, 2025.

The KPIs of our Company have been disclosed in the sections titled "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators***" on pages 130 and 251 respectively. We have described and defined the KPIs as applicable in "***Definitions and Abbreviations***" on page 1 of 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 proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, 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.

Key Performance Indicators of our Company

Key Financial Performance	September 30, 2025*	FY 2024-25	(₹ In Lakhs except percentages and ratios)	
			FY 2023-24	FY 2022-23
Revenue from operations ⁽¹⁾	11099.72	25,080.90	17,018.01	13,458.16
EBITDA ⁽²⁾	(388.01)	2,656.86	1,834.42	1,327.70
EBITDA Margin ⁽³⁾	(3.50%)	10.59%	10.78%	9.87%
PAT ⁽⁴⁾	(730.57)	1,437.37	971.41	777.06
PAT Margin ⁽⁵⁾	(6.58%)	5.73%	5.71%	5.77%
RoE(%) ⁽⁶⁾	(6.50%)	15.72%	15.67%	14.59%
RoCE (%) ⁽⁷⁾	(1.23%)	15.69%	15.68%	14.21%
Debt Equity Ratio ⁽⁸⁾	1.04	0.57	0.91	0.75
Working Capital ⁽⁹⁾	19927.22	16,607.99	11,560.78	8,499.77

*not annualised

Notes:

⁽¹⁾Revenue from operation means revenue from sales, service and other operating revenues

⁽²⁾EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

⁽³⁾'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses

⁽⁵⁾'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Shareholders Fund + Long term borrowing + Short term borrowing+ Deferred Tax Liability.

⁽⁸⁾ Debt Equity Ratio is calculated as short term borrowings + Long term borrowings divided by shareholders fund.

⁽⁹⁾ Working Capital is calculated as total current assets less current liabilities (excluding short term borrowings).

Explanation for KPI metrics:

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 to assess the overall financial performance of our Company and volume of our business
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.
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.
Debt Equity Ratio	Debt-to-Equity Ratio is used to evaluate financial leverage by comparing total debt to total shareholders' equity
Working Capital	Working Capital measures a company's operational liquidity.

Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	E to E Transportation Infrastructure Limited	Texmeco Rail Ltd.
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	September 30, 2025*	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations ⁽¹⁾	11099.72	25,080.90	17,018.01	13,458.16	2,16,869.89	5,10,657.19	3,50,287.01	2,24,327.74
EBITDA ⁽²⁾	(388.01)	2,656.86	1,834.42	1,327.70	19,532.76	46,726.33	26,351.87	14,540.76
EBITDA Margin (%) ⁽³⁾	(3.50%)	10.59%	10.78%	9.87%	9.01%	9.15%	7.52%	6.48%
PAT ⁽⁴⁾	(730.57)	1,437.37	971.41	777.06	9,325.74	24,887.73	11,297.85	2,580.47
PAT Margin (%) ⁽⁵⁾	(6.58%)	5.73%	5.71%	5.77%	4.30%	4.87%	3.23%	1.15%
RoE(%) ⁽⁶⁾	(6.50%)	15.72%	15.67%	14.59%	3.25%	9.34%	3.03%	1.90%
RoCE (%) ⁽⁷⁾	(1.23%)	15.69%	15.68%	14.21%	5.00%	12.94%	9.32%	5.75%
Debt Equity Ratio	1.04	0.57	0.91	0.75	0.30	0.33	0.25	0.71
Working Capital	19927.22	16,607.99	11,560.78	8,499.77	2,51,548.13	2,33,768.57	2,56,604.26	1,84,595.74

Key Financial Performance	KEC International Ltd.				Ircon international Limited			
	September 30, 2025*	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations ⁽¹⁾	11,11,444.00	21,84,670.00	19,91,417.00	17,38,335.00	3,76,303.00	10,75,958.00	12,33,091.00	10,36,793.00
EBITDA ⁽²⁾	78,051.00	1,50,390.00	1,21,457.00	84,781.00	34,107.00	84,481.00	97,035.00	73,458.00
EBITDA Margin (%) ⁽³⁾	7.02%	6.88%	6.10%	4.88%	9.06%	7.85%	7.87%	7.09%
PAT ⁽⁴⁾	28,534.00	57,074.00	34,678.00	14,753.00	30,061.00	72,783.00	92,951.00	76,523.00
PAT Margin (%) ⁽⁵⁾	2.57%	2.61%	1.74%	0.85%	7.99%	6.76%	7.54%	7.38%
RoE(%) ⁽⁶⁾	5.19%	12.09%	3.83%	3.75%	4.70%	11.93%	8.78%	13.81%
RoCE (%) ⁽⁷⁾	6.51%	15.37%	13.72%	9.69%	4.70%	10.37%	16.70%	11.96%
Debt Equity Ratio	0.89	0.69	0.92	0.86	0.78	0.67	0.44	0.29
Working Capital	7,99,733.00	6,50,240.00	5,17,642.00	4,31,784.00	3,94,115.00	4,37,489.00	4,23,879.00	3,94,355.00

*not annualised

Notes:

⁽¹⁾Revenue from operation means revenue from sales, service and other operating revenues

⁽²⁾EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

⁽³⁾'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾PAT is calculated as Profit before tax – Tax Expenses

⁽⁵⁾'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

⁽⁶⁾Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁷⁾Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Shareholders Fund + Long term borrowing + Short term borrowing+ Deferred Tax Liability.

⁽⁸⁾Debt Equity Ratio is calculated as short term borrowings + Long term borrowings divided by shareholders fund.

⁽⁹⁾Working Capital is calculated as total current assets less current liabilities (excluding short term borrowings).

7. Weighted average cost of acquisition

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

Below are the issuance of Equity Shares (other than Equity Shares issued pursuant to the Bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuance”).

Date of Allotment	No. of equity Shares allotted	Face value per Equity share (₹)	Issue price (₹)	Adjusted Price Per equity share (post bonus)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
August 20, 2024	99,928	10/-	10/-	0.30	Right Issue	Cash	9.99
October 05, 2024	45,846	10/-	3429.47/-	103.92	Preferential	Cash	1572.27
February 25, 2025	30,162	10/-	4890/-	148.18	Preferential	Cash	1474.92
March 06, 2025	8,692	10/-	4890/-	148.18	Preferential	Cash	425.04

b) The price per share of our Company based on the secondary sale/ acquisition of shares (equity shares)

Below are the details of 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 of shares), during the 18 months preceding the date of this certificate, 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-issue 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.

Date of Transfer	Name of Transferor	Name of Transferee	No. of equity Shares transferred	Face value per Equity share (₹)	Price (₹)	Adjusted Price Per equity share (post bonus)	Total Consideration (in ₹ lakhs)
August 30, 2024	Ventureast Proactive FVCI Company	Mukul Mahavir Agrawal	64,726	10/-	3258/-	98.73	2108.77
		Gaurishankar Jhalani	18,417	10/-		98.73	600.02

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. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary/ new issue as per paragraph 8(a) above.	57.15	2.87 times	3.04 times
Weighted average cost of acquisition for secondary sale/ acquisition as per paragraph 8(b) above.	98.73	1.66 times	1.76 times

Note:

* To be updated at Prospectus stage.

Detailed explanation for Issue Price/ Cap Price being 3.04 times of WACA of primary issuances and Issue Price/ Cap Price being 1.76 times of WACA of secondary transactions of Equity Shares (as disclosed above)

along with our Company's KPIs and financial ratios for six months period ended September 2025, Fiscals 2025, 2024 and 2023 :

- We are an ISO 9001:2015 certified company, operating as a system integrator for rail engineering solutions across mainline, urban transit, and private siding segments. With over 15 years of experience, we offer comprehensive rail engineering services for railway infrastructure projects, providing customized solutions for designing, procurement, installation and testing of rail signaling & tele-communication systems, track electrification and turnkey projects involving civil and track components, both in India and in select international markets.
- As of September 30, 2025, we have order book (unfulfilled portion of the original order) comprising 50 ongoing contracts (including projects with Subsidiaries), with a total order value of ₹ 40110.37 Lakhs pending to be completed.
- We have a Board comprising Directors with over 12 years to 40 years of experience across sectors such as railways, venture capital and private equity industry, legal, secretarial, indirect taxation, mergers & acquisitions, capital markets and dealing with regulators etc. Sourajit Mukherjee our Whole-Time Director and Chief Executive Officer has a work experience of over 15 years in the field of mobility infrastructure and industrial solutions, further two of our independent directors have around 27 years and 37 years' experience of working in Railway Board of Ministry of Railways, Government of India.

Detailed explanation for Issue Price/ Cap Price being 3.04 times of WACA of primary issuances and Issue Price/ Cap Price being 1.76 times of WACA of secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue.:

- In the Union Budget 2024-25, presented by Union Minister for Finance and Corporate Affairs Smt. Nirmala Sitharaman on July 23, 2024, a record capital expenditure (Capex) of ₹2,62,200 crores has been allocated to the Railways. The Gross Budgetary Support for the same period is set at ₹2,52,200 crores, a significant increase from the ₹2,40,200 crores in 2023-24, and a substantial rise from ₹28,174 crores in 2013-14.
- Indian Railways has achieved significant milestones, including commissioning 31,180 track kilometers in the past decade. The pace of track laying has increased from 4 kilometers per day in 2014-15 to 14.54 kilometers per day in 2023-24. Furthermore, 41,655 Route Kilometers (RKM)s have been electrified from 2014-2024, compared to only 21,413 RKM's before 2014

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and one Regional newspaper Udayakala where the registered office of the company is situated each with wide circulation.

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above mentioned information along with "**Our Business**", "**Risk Factors**" and "**Restated Financial Statements**" on pages 130, 30 and 203 respectively, to have a more informed view. The trading price of the Equity Shares 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.