

## **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 35, 128 and 179 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 12.0 times of the face value at the lower end of the Price Band and 12.6 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:

- a) Diversified Order Book of projects across India
- b) Revenue from multiple geographies
- c) Assured Quality Services
- d) Experienced Senior Management

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 128 of the Red Herring Prospectus.

### **QUANTITATIVE FACTORS**

The information presented below relating to our Company is based on the Restated Consolidated Financial Statements. For details, please refer section titled “**Financial Information of the Company**” on page 179 of the 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 Consolidated Financial Statements: -

<b>Sr. No</b>	<b>F.Y./Period</b>	<b>Basic &amp; Diluted (₹)</b>	<b>Weights</b>
1.	Financial Year ending March 31, 2025	5.88	3
2.	Financial Year ending March 31, 2024	2.67	2
3.	Financial Year ending March 31, 2023	0.96	1
	<b>Weighted Average</b>	<b>3.99</b>	<b>6</b>
4.	For the period ended September 30, 2025	6.36	

#### **Notes:**

- i. The figures disclosed above are based on the Restated Consolidated 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 Consolidated 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
- 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

**2. Price Earning (P/E) Ratio in relation to the Price Band of ₹120 to ₹126 per Equity Share of Face Value of ₹10/- each fully paid up:**

Particulars	(P/E) Ratio at the Floor Price (₹120)	(P/E) Ratio at the Cap Price (₹126)
P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2025	20.41	21.43
P/E ratio based on the Weighted Average EPS, as restated.	30.08	31.58

**Note:**

i) The P/E ratio of our Company has been computed by dividing Issue Price with EPS.

**3. Return on Net worth (RoNW)**

Sr. No	Period	RONW (%)	Weights
1.	Period ending March 31, 2025	50.66	3
2.	Period ending March 31, 2024	46.68	2
3.	Period ending March 31, 2023	31.39	1
	<b>Weighted Average</b>	<b>46.12</b>	<b>6</b>
4.	For the period ended September 30, 2025	35.41	

**Note:**

i. The figures disclosed above are based on the Restated Consolidated 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. 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. 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	(Amount in ₹) Outstanding at the end of the year
1.	As at March 31, 2023	3.05
2.	As at March 31, 2024	5.73
3.	As at March 31, 2025	11.61
4.	For the period ended September 30, 2025	<b>17.97</b>
5.	NAV per Equity Share after the Issue	
	a) at Floor Price	44.92
	b) at Cap Price	46.50
6.	Issue Price	[●]

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

**Notes:**

i. The figures disclosed above are based on the Restated Consolidated Financial Statements of the Company.  
ii. NAV per share=Restated Net worth at the end of the year 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. Post issue net worth is computed without considering issue expense.  
v. 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

There are no listed companies in India that are engaged in the business line similar to that of our company, thus it is not possible to provide an industry comparison in relation to our company.

## 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 15, 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. Mundra & Co Chartered Accountants, by their certificate dated December 15, 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 128 and 233 respectively. We have described and defined the KPIs as applicable in "***Definitions and Abbreviations***" on page 1 of the 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

(₹In Lakhs except percentages and ratios)

Key Financial Performance	As of and for the period/year ending			
	30-Sept-25*	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations <sup>(1)</sup>	2836.92	4,448.42	3,146.84	2,660.11
EBITDA <sup>(2)</sup>	959.56	528.47	133.07	74.52
EBITDA Margin <sup>(3)</sup>	33.82%	11.88%	4.23%	2.80%
PAT <sup>(4)</sup>	706.36	652.78	296.78	106.42
PAT Margin <sup>(5)</sup>	24.90%	14.67%	9.43%	4.00%
RoE(%) <sup>(6)</sup>	43.03%	67.85%	60.89%	37.24%
RoCE (%) <sup>(7)</sup>	24.33%	25.59%	11.73%	5.71%
Net Worth <sup>(8)</sup>	1994.92	1,288.56	635.77	338.99

\*Not Annualised.

#### Notes:

<sup>(1)</sup>Revenue from operation means revenue from sales, service and other operating revenues

<sup>(2)</sup>EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

<sup>(3)</sup>'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

<sup>(4)</sup>PAT is calculated as Profit before tax – Tax Expenses

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

<sup>(6)</sup>Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

<sup>(7)</sup>Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Tangible Net Worth + Total Debt + DTL.

<sup>(8)</sup>Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) – Preliminary Expenses to the extent not written-off

**Explanation for KPI metrics:**

<b>KPI</b>	<b>Explanations</b>
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.
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.

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

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide a comparison of key performance indicators of industry with our Company

**8. Weighted average cost of acquisition**

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

There has been no issuance of Equity Shares other than Equity Shares issued pursuant to a bonus issue on September 24, 2025 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-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 30 days.

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

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 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.

**c) Price per share based on the last five Primary Issuances or Secondary Transactions**

Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions, is as below:

**Primary Transaction:**

Except as disclosed below, there have been no primary transactions in the 3 years preceding the date of the Red Herring Prospectus:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable (₹)	Nature of Consideration	Nature of Allotment	Total Consideration (Amount in Rs. Lakhs)
September 24, 2025	1,10,00,000	10	-	Other than Cash	Bonus Issue in the ratio of 110:1	Nil

#### Secondary Transaction:

Except as disclosed below, there have been no secondary transactions by the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of our company are a party to the transaction, in the last 3 years preceding the date of the Red Herring Prospectus:

Date of Transfer	Name of Transferor	Name of Transferee	No. of Equity Share	Price per Equity Share (in ₹)	Nature of Transaction	Total Consideration (in ₹)
December 16, 2025	Jagruti Tejas Mehta	Shankar Keshava Vailaya	72,000	125/-	Cash	90,00,000.00
		Kalpesh Chimanlal Shah	44,000	125/-	Cash	55,00,000.00
		Priyambada	20,000	125/-	Cash	25,00,000.00
		Radha Devang Kamdar	12,000	125/-	Cash	15,00,000.00
		Shashank Vailaya	8,000	125/-	Cash	10,00,000.00

#### **Weighted average cost of acquisition & Issue price**

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares of face value of Rs 10/-)	Floor price (i.e. ₹120)	Cap price (i.e. ₹126)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA^^	NA^^	NA^^
Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph 8(c) above	125/-	0.96 times	1.01 times

#### *Note:*

*<sup>^</sup>There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above, in last 18 months from the date of the Red Herring Prospectus.*

*<sup>^^</sup>There were no secondary transactions as mentioned in paragraph 8(b) above, in last 18 months from the date of the Red Herring Prospectus.*

#### **Detailed explanation for Issue Price/ Cap Price being 1.01 times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for period ended September 30, 2025 and for Fiscals 2025, 2024 and 2023:**

- The Company is associated with Indian Railways since its incorporation and have built a long-term relationship with Indian Railways. In the stub period ended Sept. 2025 and Fiscal year ended March 31, 2025, the Company has provided its services to Indian Railways across 13 and 15 zones respectively.
- As on December 12, 2025, the Company has an outstanding order book of Rs. 14378.01 lakhs for approx. 60 projects.
- Our Promoters Tejas Lalit Mehta and Jagruti Tejas Mehta, have an overall experience of 24 years along with an experience of 20 years and 24 years respectively, in undertaking railway projects and related services

**Explanation for the Issue Price/Cap Price, being 1.01 times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue.**

- a) Indian Railway network is growing at a healthy rate. In the next five years, the Indian railway market is expected to be the third largest, accounting for 10% of the global market. The government has announced two key initiatives for seeking private investments-running passenger trains by private operators across the railways network and redevelopment of railway stations across the country. According to Indian Railways, these projects have the potential of bringing an investment of over US\$ 7.5billion in the next five years.
- b) Introducing 3,000 new trains over the next four to five years to increase the current passenger capacity of the railways from 800 crore to 1,000 crore, with a focus on meeting the needs of the expanding population.

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 Marathi edition of Regional newspaper **“Prathakal”**, 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 Consolidated Financial Statements”** on pages 128, 35 and 179 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.