



SVJ & COMPANY

CHARTERED ACCOUNTANTS

Quantitative Factors

The information presented in this section for the Restated Financial Statements of the Company for the financial period ended 30th November 2025 and the financial years ended March 31, 2025, 2024 and 2023 is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled "Restated Financial Information" beginning on Page No. Error! Bookmark not defined. 194 of this Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings per Share (EPS) (Post Bonus & Post Split)

Year ended	Basic and Diluted EPS (in ₹)	Weight
FY 2024-25	6.64	3
FY 2023-24	5.78	2
FY 2022-23	3.42	1
Weighted Average	5.82	
Period ended November 30, 2025	4.31	

* As Certified on December 24, 2025 by M/s SVJ & Company, Chartered Accountants having FRN; 020356C

Note:

- Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/ year.
- Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS.
- Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period 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 the total number of days during the year/period.
- The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.
- The EPS has been calculated in accordance with AS 20 Earnings Per Share (EPS) issued by Institute of Chartered Accountants of India.

2. Price Earning (P/E) Ratio in relation to the Price Band of Rs. [●] to Rs. [●] per Equity Share of Face Value of Rs. 10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price*	(P/E) Ratio at the Cap Price*
a) P/E ratio based on Basic and Diluted EPS as at March 31, 2025	[●]	[●]
b) P/E ratio based on Basic and Diluted EPS as at March 31, 2024	[●]	[●]
c) P/E ratio based on Basic and Diluted EPS as at March 31, 2023	[●]	[●]
d) P/E ratio based on Weighted Average EPS	[●]	[●]

* The details shall be provided post the fixing of the price band by our Company at the stage of the Red Herring Prospectus or the filing of the price band advertisement.



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3. Industry Peer Group P/E ratio

Particulars	Industry P/E
Highest	22.40
Lowest	22.40
Average	22.40

Note:

1. The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.
2. Since we have one listed peer, the highest, lowest and average industry P/E are same.

4. Return on Net Worth (RoNW)

Year ended	RoNW(%)	Weight
FY 2024-25	30.05%	3
FY 2023-24	37.40%	2
FY 2022-23	35.37%	1
Weighted Average	33.39%	
Period ended 30 th November 2025	16.33%	

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Note:

- (a) RoNW is calculated as net Profit attributable to equity shareholders of holding company divided by Networth for that year/period.
- (b) "Net-worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (Refer Regulation 2 of Chapter - 1 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)
- (c) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e (RoNW x Weight) for each year divide by Total of weights.

5. Net Asset Value (NAV) per Equity Share (Post Bonus & Post Split)

Particulars	NAV per Share (₹)
Period ended on 30 th November 2025	26.39
As on March 31, 2025	22.08
As on March 31, 2024	15.45
As on March 31, 2023	9.67
Net Asset Value per Equity Share after the Issue	1.01
Issue price per equity shares	1.01

Note: NAV (book value per share) = Total shareholders' funds divided by number of shares outstanding at the end of each year/period.

* As Certified on December 24, 2025 by M/s SVJ & Company, Chartered Accountants having FRN: 020356C

Note:

- a) NAV (book value per share) = Net worth divided by number of shares outstanding at the end of the year/period.
- b) The figures disclosed above are based on the Consolidated Restated Financial Statements of the company.
- c) "Net-worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred



expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (Refer Regulation 2 of Chapter - I of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)



6. Comparison of Accounting Ratios with Industry Peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses as on March 31, 2025:

Name of the Company	CMP*	EPS (₹)	Face Value (₹)	P/E Ratio*	RoNW (%)	NAV Per Share	Total Income (₹ in lakhs)
SRM Contractors Limited	536.95	23.97	10	22.40	19.96%	120.09	54,204.86
Our Company	[●]*	6.64	10	[●]*	30.05%	22.08	10,117.14

* As Certified on December 24, 2025 by M/s SVJ & Company, Chartered Accountants having FRN: 020356C

Source:

1. Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the Financial Results for FY 2024-25 of the listed peer companies.
2. P/E figures for the peers are based on closing market prices of equity shares on NSE on December 24, 2025 divided by the dilutive EPS as at March 31, 2025
3. Return on Net Worth (%) for listed industry peers has been computed based on the Net Profit After Tax for the year ended March 31, 2025 divided by Total Equity as on March 31, 2025.
4. NAV per share for listed peers is computed as the Total Equity as on March 31, 2025 divided by the outstanding number of equity shares as on March 31, 2025.

➤ The financial figures of our Company have been derived from the Restated Consolidated Financial Statements.

*The details shall be provided post the fixing of the price band by our Company at the stage of the red herring prospectus or the filing of the price band advertisement

7. Key Financial and Operational Performance Indicators ("KPIs")

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 22, 2025 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 years period prior to the date of filing of the Red Herring Prospectus. Further, the KPIs herein have been certified by SVJ & Company, Chartered Accountants, by their certificate dated December 22, 2025.

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" starting on pages [Error! Bookmark not defined.](#) and [Error! Bookmark not defined.](#) respectively. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations" beginning on page [Error! Bookmark not defined.](#)

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 Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.



Key Performance Indicators

(Rs In Lakhs)

Key Performance Indicators	Period ended on 30 th November 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations ⁽¹⁾	6,042.40	10,036.38	10,476.44	7,875.79
Growth in revenue from operations (%)	N.A.	(4.20%)	33.02%	30.19%
Total Income ⁽²⁾	6,066.18	10,117.14	10,497.00	7,887.57
EBITDA ⁽³⁾	1,075.62	1,506.02	1,315.82	638.56
EBITDA Margin (%) ⁽⁴⁾	17.73%	14.89%	12.54%	8.10%
Profit attributable to equity shareholders of holding company ⁽⁵⁾	429.91	661.97	576.37	341.25
PAT Margin (%) ⁽⁶⁾	7.11%	6.60%	5.50%	4.33%
Net worth ⁽⁷⁾	2,632.91	2,203.00	1,541.03	964.67
Return on Net Worth ⁽⁸⁾	16.33%	30.05%	37.40%	35.37%
Return on Capital Employed("RoCE")(%) ⁽⁹⁾	11.55%	19.17%	21.86%	14.41%
Debt- Equity Ratio ⁽¹⁰⁾	1.98	2.12	2.37	3.06
Total Borrowings ⁽¹¹⁾	5205.06	4671.07	3636.63	2945.81

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- Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.
- Total income includes revenue from operations and other income.
- EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit for the period/year as adjusted for Minority Interest and adding back Tax expense, interest cost, depreciation, and amortization expense.
- EBITDA margin is calculated as EBITDA as a percentage of total income.
- Restated Profit for the year/period represents the restated profits of the Company after deducting all expenses.
- PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- "Net-worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- Return on net worth is calculated as Net profit after tax as restated (attributable to the owners of the Company) for the year/ period divided by Net worth at the end of respective period/year.
- Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible Net worth, total debt and deferred tax liabilities)
- Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.
- Total Borrowings is calculated as the aggregate of Long Term Borrowings and Short Term Borrowings.

Explanation for the Key Performance Indicators:

KPIs	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income
EBITDA	EBITDA provides information regarding the operational efficiency of our business



EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit for the Year / Period	Net Profit for the year/period provides information regarding the overall profitability of our business
Net Worth	The aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (Refer Regulation 2 of Chapter - I of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
Return on Average Equity ("RoAE") (%)	Return on Net Worth provides how efficiently our Company generates profits from average shareholders' funds employed during the year.
Net Asset Value Per Share (₹)	Net Asset Value per Share represents the book value per share attributable to the equity shareholders of the Holding Company (on a fully diluted basis) as at the end of the relevant financial year/period. It is calculated as the net worth of the Company, divided by the number of equity shares outstanding.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.

8. Comparison of our key performance indicators with listed industry peers for the Financial Years/ periods included in the Restated Financial Information:

Our Company considers SRM Contractors Limited as its listed peer ("Peer Group"). The data required for computing the KPIs of the Peer Group has been sourced from the audited financial statements of SRM Contractors Limited, whereas the data for our Company has been taken from the restated financial statements. The ratios have been computed on a consolidated basis, unless stated otherwise. The KPIs of our Company and the Peer Group should be read in the context of the definitions and explanations provided in this section. The manner of computation of some ratios presented herein may vary in the Peer Group's annual reports, financial results or corporate presentations, to ensure a comparable analysis.



(Rs In Lakhs)

Key Performance Indicators	Gabion Technologies India Limited				SRM Contractors Limited			
	For the period ended on November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the period ended on September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations ⁽¹⁾	6,042.40	10,036.38	10,476.44	7,875.79	34,861.75	52,812.93	34,242.10	30,029.08
Growth in revenue from operations (%)	N.A.	(4.20%)	33.02%	30.19%	NA	54.23%	14.03%	13.91%
Total Income ⁽²⁾	6,066.18	10,117.14	10,497.00	7,887.57	35,152.34	54,204.86	35,001.51	30,065.10
EBITDA ⁽³⁾	1075.62	1506.02	1315.82	638.56	5,267.91	9,535.79	4,921.79	3,865.68
EBITDA Margin (%) ⁽⁴⁾	17.73%	14.89%	12.54%	8.10%	14.99%	17.59%	14.06%	12.86%
Profit attributable to equity shareholders of holding company ⁽⁵⁾	429.91	661.97	576.37	341.25	3,282.77	5,500.28	2,696.63	1,874.75
PAT Margin (%) ⁽⁶⁾	7.11%	6.60%	5.50%	4.33%	9.42%	10.41%	7.88%	6.24%
Net worth ⁽⁷⁾	2632.91	2203.00	1541.03	964.67	29,914.82	27,554.17	12,939.69	6,337.26
Return on Net Worth ⁽⁸⁾	16.33%	30.05%	37.40%	35.37%	10.97%	19.96%	20.84%	29.58%
Return on Capital Employed ("RoCE") (%) ⁽⁹⁾	11.55%	19.17%	21.86%	14.41%	12.97%	25.82%	22.71%	27.87%
Debt- Equity Ratio ⁽¹⁰⁾	1.98	2.12	2.37	3.06	0.20	0.15	0.37	0.74
Total Borrowing ⁽¹¹⁾	5205.06	4,671.07	3,636.63	2,945.81	5,957.58	4,088.72	4,758.43	4,695.97

Source: All the information for listed industry peers mentioned above is on a consolidated basis unless standalone provided available on the website of the stock exchange.

1. Revenue from operations represents the revenue from sale of service, product & Group share of joint venture of our Company.
2. Total income includes revenue from operations and other income.
3. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back interest cost, depreciation, and amortization expense.
4. EBITDA margin is calculated as EBITDA as a percentage of total income.
5. Profit After Tax represents the restated profits of the Company after deducting all expenses.
6. PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue from Operations.
7. Net worth represents total shareholder's funds including reserves and surplus and Share application money pending allotment.
8. Return on net worth is calculated as Profit after tax for the year divided by closing net worth (Shareholders' funds) for the year.
9. Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective year. (Capital employed calculated as the aggregate value of total equity, total debt and deferred tax liabilities reduced by Intangible assets)
10. Debt-equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings (including lease liabilities). Total equity is the sum of share capital and reserves & surplus.

WEIGHTED AVERAGE COST OF ACQUISITION (WACA)

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 during the 18 months preceding the date of this Red Herring Prospectus (Except Bonus Issue of Shares), 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.

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment
NA					

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

The details of secondary sale / acquisition of whether equity shares or convertible securities, where the promoter, members of the promoter group, selling shareholders, 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 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-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, are as follows:

Date of Transfer	Name of Donor	Name of Donee	Number of Shares Transferred	Transfer Price
October 21, 2024	Mr. Madhusudan Sarda	Ms. Priyanandini Sarda	18,68,130	0.00

c) Price per share based on the last five primary or secondary transactions.

Since transactions are reported under point (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder 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 Red Herring Prospectus irrespective of the size of transactions, is not applicable.

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment
NA					

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price	Cap Price
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/ Stock Appreciation Right 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-issue capital before such transaction/s and excluding employee stock options/ Stock Appreciation Right Scheme), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	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 Shareholder 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 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 employee stock options granted but not vested), in a single transaction or multiple transactions	0.00	[•]	[•]



combined together over a span of rolling 30 days.**			
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital 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 Shareholder 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.	NA	[•]	[•]

* The details shall be provided post the fixing of price band by our Company at the stage of Red Herring Prospectus or the filing of price band advertisement.

Justification for Basis of Issue price:

1. The following provides a detailed explanation for the Issue Price/Cap Price being [•] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Red Herring Prospectus compared to our Company's KPIs and financial ratios for Stub period ended 30th November 2025 and Financial Years 2024-25, 2023-24 and 2022-23.

[•]

(To be included on finalization of Price Band)

2. The following provides an explanation to the Issue Price/Cap Price being [•] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Red Herring Prospectus in view of external factors, if any

[•]

(To be included on finalization of Price Band)

The Issue Price of ₹ [•] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "Risk Factors", "Business Overview" and "Summary of Restated Financial Information" beginning on pages Error! Bookmark not defined.²⁷, Error! Bookmark not defined.⁹⁷ and Error! Bookmark not defined.⁶⁴ respectively of this Red Herring Prospectus, to have a more informed view.

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