BASIS FOR ISSUE PRICE

The Price Band and Issue Price will be determined by our Company in consultation with the Book running Lead Manager on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is 7 times the face value and the Cap Price is 7.50 times the face value. Investors should read the following basis with the sections titled "*Risk Factors*", "*Financial Information*", and the chapter titled "*Our Business*" on page **Error! Bookmark not defined., Error! Bookmark not defined.** and **Error! Bookmark not defined.** respectively, of the Red Herring Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

Qualitative Factors

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

1. Strong Order Book from Urban Local Bodies and Government bodies with repeat orders;
2. Established track record for project execution;
3. In-house designing, engineering and execution team;
4. End-to-end project management and execution capabilities;
5. Managing diverse segments of infrastructure projects;
6. Experienced management team

For more details on qualitative factors, refer to chapter *"Our Business"* on page **Error! Bookmark not defined.** of the Red Herring Prospectus.

Quantitative Factors

The information presented in this section is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled "*Restated Financial Information*" on page **Error! Bookmark not defined.** of the 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 Equity Share ("EPS"), adjusted for changes in capital:

Financial period	Basic & Diluted EPS (in ₹)^	Weight
Fiscal 2025	7.64	3
Fiscal 2024	4.15	2
Fiscal 2023	0.94	1
Weighted Average	**5.36**	**-**

^The EPS computed above are derived after giving the effect of bonus issued in the ratio of 10:1 on December 20, 2024.

Notes:

1) *Earning per Share are in accordance with Accounting Standard 20 – Earnings per Share, as amended*
2) *Basic Earnings per Equity Share (₹): Profit for the year, as, restated divided by Weighted overage number of equity shares outstanding during the period/year*
3) *Diluted Earnings per Equity Share (₹): Profit for the year, as, restated divided by Weighted average number of diluted equity shares outstanding during the period/year*
4) *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*
5) *The figures disclosed above are based on the Restated Financial Statements.*

2. **Price Earning (P/E) Ratio in relation to Price Band of ₹ 70 to ₹ 75 per Equity Share:**

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic and diluted EPS for Fiscal 2025	9.16	9.82

3. **Industry Peer Group P/E Ratio**

Based on the peer group information (excluding our Company) given below in this section:

Particulars	P/E Ratio (No. of times)
Highest	33.40
Lowest	18.23
Average	**25.82**

Note:

(1) The industry high and low has been considered from the industry peers set provided later in this chapter.

(2) The average has been calculated as the arithmetic average of P/E of all industry peers set disclosed in this section. For further details, see "Basis for Issue Price–Comparison of accounting ratios with Industry Peers" on page 4 of the Red Herring Prospectus.

4. **Return on Net Worth ("RoNW"):**

Financial period	RoNW (%)	Weight
Fiscal 2024	27.10%	3
Fiscal 2024	20.98%	2
Fiscal 2023	5.48%	1
Weighted Average	**21.46%**	**-**

Notes:

(1) Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year/Total of weights.

(2) Return on Net Worth (%) = Restated profit for the year divided by net worth at the end of the year

(3) Net worth = net worth includes Equity Share capital plus Reserves and Surplus excluding deferred tax assets/liability.

5. **Net Asset Value per Equity Share(1):**

Particulars	NAV (₹)(2)
As at March 31, 2025	34.05
After the Issue#	
- At Floor Price	43.76
- At Cap Price	45.11
Issue Price	[●]

 # to be included upon determination of floor price, Cap Price and Issue Price

***Note**:*

(1) NAV per equity shares is derived based on net worth as restated the end of the period by Number of Equity Shares outstanding as at the end of the period.

(2) The NAV computed above are derived after giving the effect of bonus issued in the ratio of 10:1 on December 20, 2024.

6. **Key Financial and Operational Performance Indicators**

The table below sets forth the details of the key financial and operational performance indicators ("**KPIs**") that our Company considers have a bearing for arriving at the basis for Issue Price. These KPIs have been used historically by our Company to understand and analyse business performance, which in result, help us in analysing the growth of various vertical segments. The Bidders can refer to the below-mentioned KPIs to make an assessment of our Company's performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 13, 2025 and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of the Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by Ramanujam & Boovarahan, Chartered Accountants, bearing firm registration number 002945S, pursuant to certificate dated August 19, 2025, which has been included as part of the "*Material Contracts and Documents for Inspection*" on page **Error! Bookmark not defined.** 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 Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations, 2018.

For details of our key operating, financial and other operating metrics disclosed elsewhere in the Red Herring Prospectus, see "*Our Business*" on page **Error! Bookmark not defined.** and "*Management's Discussion and Analysis of Financial Condition and Result of Operations*" on page Error! Bookmark not defined. of the Red Herring Prospectus**.**

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 analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price:

(₹ in lakhs except percentages and ratios)

Sr. No.	Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
1	Revenue from Operations (₹ in lakhs)	9,365.04	7,693.07	8,363.89
2	EBITDA (₹ in lakhs)(1)	1,856.26	1,172.15	727.69
3	EBITDA Margin (%)(2)	19.82%	15.24%	8.70%
4	Profit After Tax ("PAT") (₹ in lakhs)	913.91	456.37	103.84
5	PAT Margin (%)(3)	9.64%	5.89%	1.24%
6	Cash Profit After Tax (₹ in lakhs)(4)	949.45	484.01	149.95
7	Current Ratio (times)(5)	1.48	1.27	1.26
8	Debt-Equity Ratio (times)(6)	0.83	1.34	1.66
9	Return on Equity (%)(7)	27.10%	20.98%	5.48%
10	Return on Capital Employed (%) (8)	28.58%	22.14%	14.08%
11	Order Book (₹ in lakhs)(9)	30,809.84	24,211.17	21,743.53

As certified by statutory auditors M/s. Ramanujam & Boovarahan, Chartered Accountants vide their certificate dated August 19, 2025

Notes:

1. *EBITDA has been calculated as a sum of profit before tax, finance costs, depreciation and amortization and excluding other income.*
2. *EBITDA Margin is calculated as EBITDA divided by total income.*
3. *PAT Margins (%) is calculated as Profit After Tax carried to balance sheet divided by Total Income.*
4. *Cash Profit After Tax is calculated as a sum of Profit After Tax to balance sheet and Depreciation and Amortisation as per Restated Financial Statements.*
5. *Current Ratio is calculated as Total Current Assets divided by Total Current Liabilities.*
6. *Debt-Equity Ratio is calculated as Total Debt divided by Adjusted Net-Worth as per Restated Financial Statements. Total Debt is calculated as a sum of Long-Term Borrowings and Short Term Borrowings (including current maturity of long-term borrowings).*
7. *Return on Equity is calculated as Restated profit after tax After Tax carried to balance sheet for the year divided by average net worth, where average net worth is calculated by dividing sum of closing adjusted net worth of the current fiscal year and closing adjusted net worth of the previous fiscal year by 2. Adjusted net worth of FY 2022 is taken from audited financial statements.*
8. *Return on Capital Employed is calculated as Earnings Before Interest and Tax divided by Average Capital Employed. Average Capital Employed is calculated by dividing sum of closing capital employed of the current fiscal year and closing capital employed of the previous fiscal year by 2. Capital employed is calculated as sum of adjusted net worth and long-term borrowings/short-term borrowings. Capital Employed of FY 2022 is taken from audited financial statements.*
9. *Order Book represent total contract value of the existing contracts secured by the Company, as reduced by the value of work executed and billed (excluding cost escalation) until the date of such order book.*

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated August 13, 2025.

7. Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below. The KPIs set forth above have been approved by the Audit Committee pursuant to its resolution dated August 13, 2025.

The list of the KPIs along with brief explanation of the relevance of the KPIs for the business operations of the Company are set forth below:

Sr No.	KPIs	Explanation
1.	Revenue from Operations	Revenue from operation provided information regarding growth of our business operations over the period
2.	Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	EBITDA provides information regarding operational profitability and the financial performance of the business.
3.	EBITDA Margins (%)	EBITDA margin provides the financial benchmarking against peers as well as to compare against the historical performance of our business.
4.	Profit after Tax (PAT)	PAT provides information regarding the overall Profitability of our business.
5.	PAT Margins (%)	PAT margin is an indicator of the overall profitability of our business and provides the financial benchmarking against peer as well as to compare against the historical performance of our business.
6.	Cash Profit after Tax	Cash Profit after Tax is an indicator which denotes profit generated from our business operations during the period before adjusting the non-cash items
7.	Current Ratio	Current ratio is an indicator of short-term solvency i.e., company's ability to pay short-term obligations or those due within one year.
8.	Debt-Equity Ratio	Debt Equity Ratio is an indicator of overall leverage of our Company
9.	Return on Equity (%)	RoE provides how efficiently the Company generates profits from average shareholders' funds.
10.	Return on Capital Employed (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in our business.
11.	Order Book	Order book signifies the future revenue visibility and business growth indicator

8. Comparison of accounting ratios with Industry Peers

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

Following is the comparison with peer companies listed in India:

Name of the Company	Consolidated/ Standalone	Face value (₹ per share)	Closing Price on July 31, 2025 (₹ per share)	Revenue from Operations for Fiscal 2025 (₹ in Lakhs)	EPS (Basic and Diluted) (₹)	NAV (₹ per share)	P/E Ratio on Closing Price	RoNW (%)
Sattva Engineering & Construction Limited	Standalone Financial Statement	10	N.A.	7,693.07	4.15	240.55	N.A.	10.00%
Listed Industry Peers								
EMS Limited	Consolidated	10	602.4	96,583.15	33.05	175.70	18.23	20.66%
Enviro Infra Engineers Limited	Consolidated	10	252.89	1,06,605.60	11.76	56.66	21.50	27.58%
VA Tech Wabag Limited	Consolidated	10	1585.70	3,29,400	47.48	284.80	33.4	14.86%

**Financial information for our Company is derived from the Restated Financial Statements as at and for the Fiscal 2025.*
***Source**: All the financial information for listed industry peers mentioned above is sourced from the financial statements of the relevant companies for Fiscal 2025, as available on the websites of the Stock Exchange.*

Notes for peer group:

1. *P/E Ratio has been computed based on the closing market price of equity shares on the stock exchange(s) on July 31, 2025 divided by the Basic EPS as at March 31, 2025.*
2. *Return on Net Worth (%) = Profit for the year divided by Net worth of the Company.*
3. *Net asset value per equity share means Net Worth divided by outstanding number of equity shares as at the end of the financial year/period. Net worth of the Company 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, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

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9. Comparison of KPIs with listed industry peers

(₹ In Lakhs)

Particulars	Sattva Engineering Construction Limited			EMS Ltd		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	9,365.04	7,693.07	8,363.89	96,583.15	79,331.00	53,816.17
EBITDA(a)	1,856.26	1,222.71	757.26	25,116.72	21,960.46	15,512.34
EBITDA Margin(b)	19.82%	20.98%	5.48%	26.01%	27.14%	28.55%
Profit After Tax for the Year	913.91	456.37	103.84	18,378.35	15,266.32	10,885.13
PAT Margin(c)	9.64%	5.89%	1.24%	18.72%	18.87%	20.04%
Cash Profit After Tax(d)	949.45	484.01	149.95	19,340.20	15,919.46	11,225.08
Current Ratio(e)	1.48	1.27	1.26	8.15	6.14	5.14
Debt-Equity Ratio (f)	0.83	1.34	1.66	0.09	0.11	0.10
ROE (g)	27.10%	20.98%	5.48%	20.66%	23.61%	24.83%
ROCE (h)	28.58%	22.14%	14.08%	26.60%	31.16%	33.51%
Order Book (i)	30,809.84	24,211.17	21,743.53	223,643.00	Not available	138,908.00#

Particulars	Enviro Infra Engineers Limited			VA Tech Wabag Limited		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	106,605.61	72,891.00	33,810.20	329,400.00	285,640.00	296,048.00
EBITDA(a)	26,776.43	17,841.20	8,524.77	42,450.00	40,960.00	9,144.00
EBITDA Margin(b)	25.12%	24.17%	24.95%	12.89%	14.13%	3.03%
Profit After Tax for the Year	17,714.79	10,856.00	5,533.89	29,480.00	25,040.00	1,093.00
PAT Margin(c)	16.32%	14.71%	16.20%	8.83%	8.64%	0.36%
Cash Profit After Tax(d)	18,659.23	11,465.38	5,764.30	30,070.00	25,880.00	1,974.00
Current Ratio(e)	3.07	1.54	1.45	1.70	1.32	1.33
Debt-Equity Ratio (f)	0.24	1.12	0.65	0.17	0.17	0.14
ROE (g)	27.58%	52.01%	55.75%	14.86%	14.74%	0.71%
ROCE (h)	31.69%	49.86%	60.64%	20.11%	21.05%	4.89%
Order Book (i)	118,550.00	212,558.63#	149,668.63#	1,370,000.00	1,144,840.00^	1,321,920.00^

Notes:

(a) EBITDA has been calculated as a sum of profit before tax, finance costs and depreciation and amortization.

(b) EBITDA Margins is calculated as EBITDA divided by total income.

(c) *PAT Margins (%) is calculated as Profit After Tax carried to balance sheet divided by Total Income.*
(d) *Cash Profit After Tax is calculated as a sum of Profit After Tax to balance sheet and Depreciation and Amortisation as per Restated Consolidated Financial Statements.*
(e) *Current Ratio is calculated as Total Current Assets divided by Total Current Liabilities.*
(f) *Debt-Equity Ratio is calculated as Total Debt divided by Adjusted Net-Worth as per Restated Consolidated Financial Statements. Total Debt is calculated as a sum of Long-Term Borrowings and Short-Term Borrowings (including current maturity of long-term borrowings).*
(g) *Return on Equity is calculated as Restated profit after tax After Tax carried to balance sheet for the year divided by average net worth, where average net worth is calculated by dividing sum of closing adjusted net worth of the current fiscal year and closing adjusted net worth of the previous fiscal year by 2. Adjusted net worth of FY 2022 is taken from audited consolidated financial statements.*
(h) *Return on Capital Employed is calculated as Earnings Before Interest and Tax divided by Average Capital Employed. Average Capital Employed is calculated by dividing sum of closing capital employed of the current fiscal year and closing capital employed of the previous fiscal year by 2. Capital employed is calculated as sum of adjusted net worth and Long-Term Borrowings. Capital Employed of FY 2022 is taken from audited financial statements.*
(i) *Order book represents total contract value of the existing contracts secured by the Company, as reduced by the value of work executed and billed (excluding cost escalation) until the date of such order book*

Sources:
#Prospectus of EMS Limited, dated September 13, 2023 and Prospectus of Enviro Infra Engineers Limited, dated November 27, 2024
^Investor presentation as available on www.nseindia.com and www.bseindia.com
All the financial information for listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the respective years

10. Comparison of Key Performance Indicators over time shall be explained based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business during the fiscal 2025, 2024 and 2023. For further details see "*History and Certain Corporate Matters*" on page Error! Bookmark not defined. of the Red Herring Prospectus.

11. Weighted Average Cost of Acquisition, Floor Price and Cap Price

a. Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under Employee Stock Option Scheme and issuance of Equity Shares pursuant to a bonus issue) 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 in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

The details of the Equity Shares or convertible securities, excluding issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre- Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuance**") are as follows:

Date of allotment	No. of shares transacted*	Face Value (in ₹)	Issue price per share*	Nature of allotment	Nature of considerati on	Total consideration (in ₹ lakhs)
September 10, 2024	1,60,256	10	702	Private Placement	Cash	1,124.99
Total	**1,60,256**					**1,124.99**
Weighted Average Cost of Acquisition [Total Consideration/Total Number of Shares Transacted]						**63.82***

**Adjusted for bonus issue*

Except as stated above, it is confirmed that there are no primary/new issue of shares, equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated on the pre-issue capital on the date of allotment) in the 18 months prior to the date of the Red Herring Prospectus.

b. Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group, the Selling Shareholder or other Shareholders of the Company with rights to nominate directors during the 18 months preceding the date of filing of the DRHP/ RHP, where the 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 ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There has been no secondary sale/ acquisitions of Equity Shares or any convertible securities ("Security(ies)"), where the Promoters, 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 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 or secondary transactions

Since there are transactions to report to under (a) and (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of the Company, are a party to the transaction) not older than 3 years prior to the date of the Red Herring Prospectus irrespective of the size of transactions is not required to disclosed.

d. Weighted average cost of acquisition, Floor Price and Cap Price:

Type of transaction	WACA (in ₹)	Floor Price ₹ 70	Cap Price ₹ 75
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of the Red Herring Prospectus, where such issuance is equal to or more than nine 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), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	63.82^	1.10	1.18
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 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 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 combined together over a span of rolling 30 days.	N.A.	N.A.	N.A.
Since there are transactions to report in (A) or (B) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where promoter/promoter group entities or selling shareholder or shareholder(s) having right to nominate director(s) in the Board of the Company, are a party to the transaction) not older than 3 years prior to the date of the Red Herring Prospectus irrespective of the size of transactions is not required to disclosed			
Last 5 primary transactions	N.A.	N.A.	N.A.
Last 5 secondary transactions	N.A.	N.A.	N.A.

^ Adjusted for bonus issue
** To be updated at Prospectus stage after finalization of price band.*

12. Justification for Basis of Issue price

The following provides an explanation for the Issue Price/Cap Price being 1.18 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 the Red Herring Prospectus compared to our Company's KPIs and financial ratios for the Fiscal 2024, 2023 and 2022.

1. We are an ISO 9001:2015, ISO 45001:2018 and ISO 14001:2015 certified engineering, procurement and construction (“EPC”) company engaged in the business of providing water resource management solutions which includes the Water Supply Scheme (“WSS”) with underground and overhead tank, Under Ground Sewerage System (“UGSS”), Sewage Treatment Plants (“STP”) and Water Treatment Plants (“WTP”) primarily for government authorities/bodies. We also offer operation and maintenance services for the STP projects as a part of the EPC contract.
2. We have successfully developed more than 50 projects. As of March 31, 2025, our Order Book includes 13 ongoing projects for an aggregate value of approximately ₹ 30,809.84 lakhs.
3. Our Order Book has grown from ₹ 21,743.53 lakhs at the end of Fiscal 2023 to ₹ 30,809.84 lakhs at the end of Fiscal 2025 at a CAGR of 19.04%.
4. The projects undertaken by us are partly funded by the Central Government under schemes like the Atal Mission for Rejuvenation and Urban Transformation (“AMRUT”) and the Jal Jeevan Mission (“JJM”) along with contribution from states or ULBs under their respective schemes.
5. Our capabilities as an established player allow us to focus on projects with EPC and O&M components. Post the commissioning of the project, O&M provides steady cash flows and adds significantly to our Company’s margins and as of March 31, 2025, we are operating and maintaining 2 Sewage Treatment Plants (STPs).
6. Our senior management team is well qualified and experienced in project execution and has been responsible for the growth of our business. Our Promoters and Directors, S. Seshadri and R. Sekar are qualified professionals with an experience of more than 3 decades in the water supply & water treatment industry and have been instrumental in driving our growth since inception of our business.
7. We use Supervisory Control and Data Acquisition (“SCADA”) system for real-time monitoring of the key performance parameters of our Water Supply Projects, Sewage Treatment Plant and Water Treatment Plant.

The Price Band of ₹ 70 – 75 has been determined by our Company, in consultation with the BRLM, 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*”, “*Our Business*” and “*Restated Financial Information*” on pages **Error! Bookmark not defined.**, **Error! Bookmark not defined.** and **Error! Bookmark not defined.**, respectively of the Red Herring Prospectus, to have a more informed view.

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