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GABION TECHNOLOGIES INDIA LIMITED

CORPORATE IDENTITY NUMBER: U74999DL2008PLC195317

Our Company was incorporated February 18, 2008 as 'Gabion Technologies India Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated February 18, 2008 issued by the Registrar of Companies, Mumbai. Further the registered office of the company was shifted from Mumbai, Maharashtra to New Delhi and fresh certificate of incorporation was obtained from ROC, Delhi & Haryana vide CIN: U74999DL2008PLC195317. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an Extraordinary General Meeting held on November 11, 2024 and consequently the name of our Company was changed to 'Gabion Technologies India Limited' and a fresh certificate of incorporation dated December 10, 2024 was issued by the Central Processing Centre. The corporate identification number of our Company is U74999DL2008PLC195317. For further details please refer to the chapter titled "History and Certain Corporate Matters" beginning on Page No. 180 of this Red Herring Prospectus.

Registered Office: 38, S/F, Near MCD Park, Mohammadpur, New Delhi, Delhi, India, 110066
Tel: +91 98187 93385; E-mail id: compliance@gabionindia.com; Website: <https://gabionindia.com/>
Contact Person: Ms. Puja Aggarwal, Company Secretary and Compliance Officer;

PROMOTERS OF OUR COMPANY: MR. MADHUSUDAN SARDA, MRS. URVASHI SARDA, MS. PRIYANANDINI SARDA AND M/S ARS MERCHANTS PRIVATE LIMITED

INITIAL PUBLIC ISSUE OF UP TO 36,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF GABION TECHNOLOGIES INDIA LIMITED (OUR "COMPANY" OR "GTIL" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [•] LAKHS ("PUBLIC ISSUE") OUT OF WHICH UP TO 1,80,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UP TO 34,19,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [•] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE UP TO 26.52% AND UP TO 25.19% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

PRICE BAND: ₹ 76/- TO ₹ 81/- PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH

THE FLOOR PRICE IS 7.6 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 8.1 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE IS 11.45 TIMES AND AT THE CAP PRICE IS 12.20 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 3200 EQUITY SHARES AND IN MULTIPLES OF 1600 EQUITY SHARES THEREAFTER.

BID/ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON: MONDAY, JANUARY 05, 2026*

BID/ISSUE OPENS ON: TUESDAY, JANUARY 06, 2026

BID/ISSUE CLOSES ON: THURSDAY, JANUARY 08, 2026 ^

*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

^UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

THE ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS IN ACCORDANCE WITH CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AS AMENDED FROM TIME TO TIME (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE LIMITED (BSE SME)

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF BSE LIMITED. FOR THE PURPOSE OF THE ISSUE, THE DESIGNATED STOCK EXCHANGE WILL BE BSE LIMITED

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

We are engaged in the manufacturing, design, supply, and installation of gabions, rockfall protection systems, and geosynthetic materials for civil engineering, infrastructure, and environmental protection projects. Our product range includes double twisted hexagonal wire mesh gabions, defence gabions, PP rope gabions, high-tensile rockfall protection nettings, reinforced geomats, and high-strength geogrids.

We provide reliable products, services, and technical solutions to government organizations, contractors, consultants, and private clients in the fields of geotechnical engineering and ground improvement. Our capabilities also include the design and turnkey execution of ash pond geomembrane lining and leachate and storm water drainage systems, especially for mining and energy sectors.

Our solutions are widely applied in infrastructure projects such as roads, railways, airports, irrigation, energy, mining, defence, and real estate developments. We deliver effective solutions including retaining and reinforced soil walls, slope stabilization, erosion control, rockfall protection, river training, flood protection, land reclamation, and ash pond formation. We have an in-house team for Geo-technical design and engineering which makes us self-reliant in all aspects of our business including design inputs required by our customers or for the design of our own projects.

We have a team of seven (7) design engineers who works closely with customers, Authority's Engineers, Government clients, and industry personnel for vetting to finalize designs of projects and also design innovative products to meet the project specifications. We have a project team comprising of over Thirty-Two (32) Civil Engineers in our pay-roll to execute our projects to ensure compliance of quality standards laid down by the industry and government agencies & departments and meeting the project time lines. We are an end to end service provider with minimal dependency on third parties. The scope of our service typically includes design, engineering, procurement and construction.

For further details, please refer to the chapter titled "Our Business" beginning on Page No. 117 of this Red Herring Prospectus.

ALLOCATION OF THE ISSUE

• QIB PORTION: NOT MORE THAN 50.00% OF THE NET ISSUE • INDIVIDUAL INVESTOR PORTION: NOT LESS THAN 35.00% OF THE NET ISSUE

• NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.00% OF THE NET ISSUE • MARKET MAKER PORTION: UP TO 1,80,800 EQUITY SHARES OR UP TO 5.02% OF THE ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated December 30, 2025, The above provided price band is justified based on quantitative factors/KPIs disclosed in the "Basis for Issue Price" section beginning on page no. 89 of the Red Herring Prospectus vis-a-vis the weighted average cost of acquisition (WACA) of primary and secondary transaction(s) as applicable disclosed in the "Basis for Issue Price" section beginning on page no 89 of the Red Herring Prospectus and provided below in the advertisement.

FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 276 OF THE RED HERRING PROSPECTUS. A COPY OF THE RED HERRING PROSPECTUS WILL BE DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, DELHI AS REQUIRED UNDER SECTION 26 AND 32 OF THE COMPANIES ACT, 2013.

RISKS TO INVESTORS

Summary description of key risk factors based on materiality

- We generate our major portion of sales from our operations in certain geographical regions and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.
- We are primarily dependent upon few key suppliers within limited geographical location for procurement of raw materials. Any disruption in the supply of the raw materials or fluctuations in their prices could have a material adverse effect on our business operations and financial conditions.
- Some percentage of our revenue depends on acceptance of the bids submitted to the government and other agencies. Our performance could be affected in case majority of the bids are not accepted/awarded.
- Our Registered Office from where we operate, is on rental basis and is not owned by us. If we are unable to renew or continue the lease arrangements on commercially acceptable or favorable terms in the future, it may adversely impact our operations.
- We operate in the Gabion manufacturing industry where there are low entry barriers and is highly competitive. Our failure to successfully compete may adversely affect our business, financial condition, results of operations and prospects..
- Our Promoters, Directors, related entities, subsidiary companies and other ventures promoted by our promoters are engaged in a similar line of business and we do not have a non-compete agreement or contract with any of these entities, and hence a potential conflict of interest may arise.
- Our business is manpower intensive and is dependent on our ability to attract, retain and train skilled and semi-skilled workers. High attrition rates, labour shortages or work stoppages could adversely affect our operations.
- We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, any failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations may adversely affect our operations.
- Our Company and our Directors are party to certain legal proceeding. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.
- A Suit has been filed alleging supply of Non-Satisfactory Product. Any disruption in the quality of products could have a material adverse effect on our business operations and financial conditions.

Details of suitable ratios of the company for the latest full financial year

1. Basic and Diluted Earnings per Share (EPS) as adjusted for changes in capital		
Year ended	Basic and Diluted EPS (in ₹)	Weight
FY 2022-23	3.42	1
FY 2023-24	5.78	2
FY 2024-25	6.64	3
Weighted Average (of the above three financial years)	5.82	
For the period ended November 30, 2025*	4.31*	

*EPS are Not Annualised

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

Note: 1. Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the year.

2. Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the year for diluted EPS.

3. 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 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.

4. The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.

5. The EPS has been calculated in accordance with AS 20 Earnings Per Share (EPS) issued by Institute of Chartered Accountants of India.

6. Bonus shares were allotted at the rate of 5 shares for every 1 share held on 30th September, 2024.

7. Equity Shares of ₹ 100 each were subdivided into equity shares of ₹ 10 each on 22nd August, 2024.

2. Net Asset Value (NAV) per Equity Share

Particulars	NAV per Share (₹)
As on March 31, 2025	22.08
As on March 31, 2024	15.45
As on March 31, 2023	9.67
As on November 30, 2025	26.39
Net Asset Value per Equity Share after the issue	[•]
Issue price per equity shares	[•]

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

3. 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 business.

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

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 Stock exchange 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.

4. Key Performance Indicators (KPI) of our company

(Amount in Lakhs, except EPS, % and ratios)

Key Performance Indicators	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
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 Margin (%) ⁽³⁾	17.73%	14.89%	12.54%	8.10%
Profit attributable to equity shareholders of holding company ⁽⁴⁾	429.91	661.97	576.37	341.25
PAT Margin (%) ⁽⁵⁾	7.11%	6.60%	5.50%	4.33%
Net worth ⁽⁶⁾	2,632.91	2,203.00	1,541.03	964.67
Return on Net Worth ⁽⁷⁾	16.33%	30.05%	37.40%	35.37%
Return on Capital Employed("RoCE")(%) ⁽⁸⁾	11.55%	19.17%	21.86%	14.41%
Debt- Equity Ratio ⁽⁹⁾	1.98	2.12	2.37	3.0

