...continued from previous page.

details of which for the period ended April 30, 2024 and as at March 31, 2024, March 31, 2023 and March 31, 2022 are given as under:

(₹ in lakhs)

Sr. No.	Particulars	Period ending April 30, 2024	Financial Year 2024	Financial Year 2023	Financial Year 2022
1	Working Capital Requirement	9,527.68	9,161.69	5,764.98	2,689.61
2	Working capital funding from bank	Nil	Nil	Nil	1,199.02
3	Internal accruals	9,527.68	9,161.69	5,764.98	1,490.59

12. The BRLM associated with the offer has handled 2 SME public issues in the past three years out of which nil issues closed below the issue price on the listing date.
13. The price to earnings ratio at the Floor Price is 18.48 times and the cap price is 19.51 times based on the diluted EPS as per the Restated Financial Statements for the fiscal 2024 as compared to the average industry peer group price to earnings ratio of 27.58 times.
14. The average cost of acquisition of equity shares for the selling shareholders in the IPO is ₹ 2.14 and offer price at the upper end of the price band is ₹ 95.00. This is certified by M/s. Mittal Agarwal & Company, Chartered Accountants by way of their certificate dated August 31, 2024.
15. Weighted Average Return on Net Worth for Fiscals 2024, 2023 and 2022 is 39.26%.
16. The weighted average cost of acquisition of all Equity Shares acquired in the last three years, eighteen months and one year preceding the date of the RHP are as follows:

Period	Weighted Average Cost of Acquisition (In ₹)	Upper end of the Price Band (₹ 95.00) is 'x' times the weighted average cost of acquisition	Range of acquisition price: Lowest Price – Highest Price (In ₹)
Last 1 year	84.00	1.13	84.00 – 84.00
Last 18 months	83.98	1.13	11.17 – 84.00
Last 3 years	83.98	1.13	11.17 – 84.00

**As certified by M/s. Mittal Agarwal & Company, Chartered Accountants by way of their certificate dated September 28, 2024.*

17. Weighted Average Cost of Acquisition, Floor Price and Cap Price:

Type of Transactions	Weighted Average Cost of Acquisition (In ₹)	Floor Price (₹90.00)	Cap Price (₹95.00)
Weighted Average Cost of Acquisition of Primary Issuances 18 months prior to RHP	NA	NA	NA
Weighted Average Cost of Acquisition of Secondary Transactions 18 months prior to RHP	NA	NA	NA
Weighted Average Cost of Acquisition of last five transactions based on Primary Issuances and Secondary Transactions three years prior to RHP	83.99	1.07	1.13

**As certified by M/s. Mittal Agarwal & Company, Chartered Accountants by way of their certificate dated October 07, 2024.*

For further details, please see "Basis of Offer Price" beginning on page 122 of the RHP.

BID / OFFER PROGRAMME

BID / OFFER OPENS TODAY

BID / OFFER CLOSES ON: THURSDAY, OCTOBER 10, 2024[(1)(2)]

[(1)] Our Company and the Promoter Selling Shareholder may, in consultation with the BRLM, consider closing the Bid/Offer Period fo r QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
[(2)] UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

An indicative timetable in respect of the Issue is set out below:
Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10:00 am and 5:00 pm (Indian Standard Time ("IST"))
Bid/ Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) whether Submission and Revision of Bids will be given For Retail Individual Bidders	Only between 10:00 am and 5:00 pm IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹500,000)	Only between 10:00 am and 4:00 pm IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications of QIB and NIIs)	Only between 10:00 am and 3:00 pm IST
Submission of Physical Applications (Bank ASBA)	Only between 10:00 am and 1:00 pm IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Bidders where Bid Amount is more than ₹500,000)	Only between 10:00 am and 12:00 pm IST

Modification/ Revision/cancellation of Bids	
Upward Revision by QIBs and Non-Institutional Bidders categories	Only between 10:00 a.m. and up to 4:00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10:00 am and 5:00 pm IST

** UPI mandate end time and date shall be at 5.00 pm on Bid/Offer Closing Date.*
 # QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Bid/Issue Period:

Event	Indicative Date
Bid/ Offer Closing Date[(1)(2)]	Thursday, October 10, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, October 11, 2024
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account	On or about Monday, October 14, 2024
Credit of the Equity Shares to depository accounts of Allottees	On or about Monday, October 14, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, October 15, 2024

[(1)] Our Company in consultation with the BRLM, may consider closing the Bid/Offer Period for QIB one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. [(2)] UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

ASBA* | Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("**ASBA**") is a better way of applying to offers by simply blocking the fund in the bank account.
For further details, check section on ASBA.
Mandatory in public issues.
No cheque will be accepted.

UPI UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT Circular No. 7 of 2022 dated March 30, 2022 read with the press release dated March 28, 2023.

*ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section **"Offer Procedure"** on page 361 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and ICICI Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Manager ("**BRLM**") on its respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.*

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Promoter Selling Shareholder may, in consultation with the BLRM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"). This Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**") provided that our Company and the Promoter Selling Shareholder may, in consultation with the BRLM allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds.

Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders of which one-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹ 2,00,000 and up to ₹10,00,000 and two-thirds of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹ 10,00,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to applicants in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account, and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These demographic details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/ Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "***History and Certain Corporate Matters***" on page 203 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "***Material Contracts and Documents for Inspection***" on page 394 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 5,000.00 lakhs divided into 10,00,00,000 Equity Shares of face value of ₹5 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 3737.09 lakhs divided into 7,47,41,742 Equity Shares of face value of ₹ 5 each. For details of the capital structure of our Company, see "***Capital Structure***" on page 91 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Allotment of [•] equity share of face value of ₹ 5 each to Pravinkumar Brijendra Kumar Agarwal, PKH Ventures Limited and Makindian Township Private Limited respectively. For details of the share capital history and capital structure of our Company see "***Capital Structure***" on page 91 of the RHP.

LISTING: The Equity Shares offered through the RHP are proposed to be listed on the Stock Exchanges being BSE and NSE. For the purposes of the Offer, BSE Limited is the Designated Stock Exchange. Our Company has received In-Principle approval letter dated August 19, 2024 from NSE and BSE for listing of its Equity Shares. A signed copy of the RHP and the Prospectus shall be filed with the RoC in accordance with the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the RHP up to the Bid/Offer Closing Date, see ***"Material Contracts and Documents for Inspection"*** on page 394 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 341 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to the Red Herring Prospectus for the full text of the Disclaimer clause of the BSE Limited.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the 'Disclaimer Clause of NSE'.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to ***"Risk Factors"*** on page 33 of the RHP.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
CORPWIS CORPORATE WISDOM **Corpwis Advisors Private Limited** G-07, Ground Floor, The Summit Business Park (Omkar), Andheri Kurla Road, Andheri (East), Mumbai, 400093 Maharashtra, INDIA. **Tel. No.:** +91 22 4972 9990; **Email:** ipo@corpwis.com **Website:** www.corpwis.com; **Investor Grievance e-mail:** investors@corpwis.com **Contact Person:** Mr. Nikunj Kanodia; **SEBI Registration. No.:** INM000012962	LINK Intime **Link Intime India Private Limited** C-101, 1st Floor, 247 Park, L.B. S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India **Telephone:** +91 810 811 4949; **Email:** garudaconstructions.ipo@linkintime.co.in **Website:** www.linkintime.co.in; **Investor grievance e-mail:** garudaconstructions.ipo@linkintime.co.in **Contact Person:** Shanti Gopalkrishnan; **SEBI Registration No.:** INR000004058	**Aaushi Batheja** **Company Secretary and Compliance Officer of our Company.** 201, A Wing, Fortune 2000, C -3 Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra **Tel:** +91 22 7963 5174; **E-mail:** compliance@garudaconstructionengineering.com **Website:** www.garduaconstructionengineering.com Bidders may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLM.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "***Risk Factors***" on page 33 of the RHP before applying in the Offer. A copy of the RHP is available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLM, Corpwis Advisors Private Limited at www.corpwis.com, the website of the Company, Garuda Construction and Engineering Limited at www.garduaconstructionengineering.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, **GARUDA CONSTRUCTION AND ENGINEERING LIMITED:** Tel: +91 22 7963 5174; **BRLM:** Corpwis Advisors Private Limited, Tel. No.: +91 22 4972 9990 and **Syndicate Members:** Alacrity Securities Limited, Tel. No.: +91 9594499983/ +91 9320021554 and Swastika Investmart Limited, Tel. No.: 0731-6644244 and at selected locations of Sub-Syndicate Members, Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

ESCROW COLLECTION AND REFUND BANK: HDFC Bank Limited. | **PUBLIC OFFER BANK:** ICICI Bank Limited.

SPONSOR BANK: HDFC Bank Limited and ICICI Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **GARUDA CONSTRUCTION AND ENGINEERING LIMITED**
On behalf of the Board of Directors
Sd/-
Aaushi Batheja
Company Secretary & Compliance Officer

Place: Mumbai
Date: October 7, 2024

GARUDA CONSTRUCTION AND ENGINEERING LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the red herring prospectus dated September 28, 2024 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the websites of the BRLM i.e., Corpwis Advisors Private Limited at www.corpwis.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.garduaconstructionengineering.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled ***"Risk Factors"*** on page 33 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision and instead should place reliance on the RHP.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold only outside the United States in "offshore transactions", as defined in, and in compliance with, Regulation S and the applicable laws of the jurisdiction where those offers and sales are made