THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA. INITIAL PUBLIC OFFER OF EQUITY SHARES ON THE MAIN BOARD OF BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE, AND TOGETHER WITH BSE, THE STOCK EXCHANGES ") IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS".)

DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

(Please use this QR Code to view this Red Herring Prospectus)

DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

Corporate Identity Number: U45309DL2017PLC323467

Our Company was originally incorporated as 'Deepak Builders & Engineers India Private Limited', a private limited company under provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated September 11, 2017 issued by the Registrar of Companies, Central Registration Centre on behalf of Jurisdictional Registrar of Companies. Our Company then acquired the business of M/s. Deepak Builders, a partnership firm, vide a Business Takeover Agreement dated March 1, 2018. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our shareholders at an extraordinary general meeting held on May 25, 2022 and a fresh certificate of incorporation dated October 12, 2022 was issued by the Registrar of Companies, Delhi, recording the change in the name of our Company to 'Deepak Builders & Engineers India Limited'.

Registered Office: Ahluwalia Chambers, 1st Floor, Plot No. 16 &17, Local Shopping Centre, Madangir, near Pushpa Bhawan, South Delhi, New Delhi – 110 062, India
Corporate Office: Near Lodhi Club, Shaheed Bhagat Singh Nagar, Ludhiana – 141 012, Punjab, India
Contact Person: Anil Kumar, Company Secretary and Compliance Officer; **Tel.:** +91 98759 09242
E-mail: investor@deepakbuilders.co.in; **Website:** www.deepakbuilders.co.in

OUR PROMOTERS: DEEPAK KUMAR SINGAL AND SUNITA SINGAL

INITIAL PUBLIC OFFERING OF UP TO 12,810,000 *EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF DEEPAK BUILDERS & ENGINEERS INDIA LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹[•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[•] MILLION COMPRISING A FRESH ISSUE OF UP TO 10,700,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹[•] MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 2,110,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [•] MILLION ("OFFERED SHARES") BY THE SELLING SHAREHOLDERS, COMPRISING UP TO 1,920,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [•] MILLION BY DEEPAK KUMAR SINGAL AND UP TO 190,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹[•] MILLION BY SUNITA SINGAL (COLLECTIVELY THE "SELLING SHAREHOLDERS" OR "PROMOTER SELLING SHAREHOLDERS"), ("OFFER FOR SALE", TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER WILL CONSTITUTE [•] % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.
***SUBJECT OF FINALIZATION OF BASIS OF ALLOTMENT.**
THE FACE VALUE OF THE EQUITY SHARES IS ₹10 EACH

DETAILS OF THE SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Deepak Kumar Singal	Promoter Selling Shareholder	1,920,000 Equity Shares having face value of ₹10 each aggregating up to ₹[•] million	9.87
Sunita Singal	Promoter Selling Shareholder	190,000 Equity Shares having face value of ₹10 each aggregating up to ₹[•] million	10.00

**As certified by our Statutory Auditor - Parmod G Gupta & Associates, Chartered Accountants, by way of their certificate dated October 12, 2024.*

We are an integrated engineering and construction company, specializing in execution and construction of administrative & institutional buildings, hospitals and medical colleges, industrial building, memorial complex, sports complex, and residential complex. We have diversified in undertaking structural work such as flyovers, approach roads, and development and redevelopment of railway stations. We undertake Construction & Infrastructure Projects both, as EPC services on a fixed-sum turnkey basis as well as on an item-rate basis/percentage basis and also derive revenue from sale of residue construction products. We started our business operations primarily in Punjab and have gradually expanded to other States such as Haryana, Rajasthan and Uttarakhand and the Union Territory of Chandigarh and the National Capital Territory of Delhi.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.
QIB Portion: Not more than 50% of the offer | Non-Institutional Portion: Not less than 15% of the offer | Retail Portion: Not less than 35% of the offer

PRICE BAND: ₹192 TO ₹203 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH
THE FLOOR PRICE IS 19.2 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 20.3 TIMES THE FACE VALUE OF THE EQUITY SHARES
THE PRICE/EARNINGS RATIO BASIC AND DILUTED EPS FOR FISCAL 2024 AT THE FLOOR PRICE IS 11.40 TIMES AND AT THE CAP PRICE IS 12.05 TIMES
BIDS CAN BE MADE FOR A MINIMUM OF 73 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AND IN MULTIPLES OF 73 EQUITY SHARES OF FACE VALUE OF ₹10 EACH THEREAFTER
THE UPPER END OF THE PRICE BAND IS 8.11TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP PE RATIO OF 25.03
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FULL FINANCIAL YEARS IS 39.86%

In accordance with the recommendation of Committee of Independent Directors of our Company, pursuant to their resolution dated October 14, 2024 the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for offer Price' section of the RHP. The price band is in line with the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the 'Basis for offer Price' section on pages 128 of the RHP and provided below in this advertisement.

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.

RISKS TO INVESTOR

1. Our revenue is majorly concentrated from projects undertaken or awarded by government, semi-government and government-controlled entities. As of June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, the Revenue from projects undertaken for Government, Semi-Government and Government related entities amounts to 74.66%, 92.30%, 80.13%, 82.68%. Any adverse changes in the government policies may lead to our contracts being foreclosed, terminated, restructured or renegotiated, which may have a material effect on our business and results of operations.

2. Our project portfolio has historically been concentrated in Punjab. As on June 30, 2024, our ongoing projects amounts to ₹13,803.89 million out of which ₹4,261.91 million representing 30.87% of our ongoing projects is concentrated in the state of Punjab. Any changes affecting the policies, laws and regulations or the political and economic environment in the region may adversely impact our business, financial condition and results of operations.

3. Historically, our EBITDA margin and Profit after Tax margin was below 12% and 5% respectively. However, recently we have witnessed growth in our EBIDTA margin and Profit after Tax margin in the recent past. Our EBITDA margin increased from 12.20% in Fiscal 2023 to 22.98% in Fiscal 2024 and 29.92% during the three months period ended June 30, 2024 and our Profit after Tax margin increased from 4.94% in Fiscal 2023 to 11.81% in Fiscal 2024 and 13.52% during the three months period ended June 30, 2024. There can be no assurance that we will continue to witness such growth or maintain the present level in our Profit after Tax margin and EBIDTA margin in future.

4. Our business is working capital intensive involving relatively long implementation periods. If we experience insufficient cash flows to enable us to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our results of operations. As on June 30, 2024, Fiscal 2024, Fiscal 2023, Fiscal 2022, our Company's net working capital requirement consisted of ₹2,536.08 million, ₹2,404.44 million, ₹1,323.91 million and ₹1,044.83 million constituting 241.28%, 47.02%, 30.54% and 28.78% of revenue from operations, respectively for such period.

5. Our Company's credit rating issued in Fiscal 2021 by CARE Rating was downgraded from CARE BB-; stable (Issuer not Cooperating) assigned in Fiscal 2020 by CARE Rating to CARE B+ stable (Issuer not Cooperating). Although, post Fiscal 2021, our rating has not been downgraded by the credit rating agencies, our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business and results of operations.

6.In past, our Promoter, Deepak Kumar Singal have been subject to penalty for contravention of Foreign Exchange Management Act, 1999 and certain search operations were carried out by the Income Tax Department under section 132(1) of the Income-tax Act against our Company and the Promoters. Our Promoters and Company are also subject to certain litigations and any adverse order or direction in such cases by the concerned authorities, even though not quantifiable, may have an adverse effect on our reputation, brand, business, results of operations and financial condition.

7.We have sustained negative cash flows from operating activities in the past and may experience earnings declines or operating losses or negative cash flows from operating activities in the future. There can be no assurances that cash flows will be positive in the future thereby creating an adverse impact on our ability to meet working capital expenditure, repay loans without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations. Information relating to our cash flows during the three months period ended June 30, 2024, and for the Fiscals 2024, 2023 and 2022 are follows: (₹ in million)

Particulars	For three months period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash generated from/ (used in) operating activities	64.26	(268.46)	128.82	6.01

8. As on June 30, 2024, our order book was ₹13,803.89 million. However, our order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our order book due to any reason such as project delays, modifications in the scope or cancellations of projects, delay in payments by our customers or our own defaults, incidents of force majeure, adverse cash flows, regulatory delays and other factors beyond our control. Any such factor could adversely affect our business, financial condition, results of operations and prospects

9. We derive a significant portion of our revenues from a limited number of government clients. For the three months period ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, our revenue from top ten (10) clients constitutes ₹784.70 million, ₹4,720.02 million, ₹3,473.43 million, ₹2,999.31 million representing 74.66%, 92.30%, 80.13%, 82.61% of revenue from operations. The loss of any significant clients may have an adverse effect on our business, financial condition, results of operations, and prospects.

10. We operate in the construction industry where there are low entry barriers and is highly competitive. Construction & Infrastructure Projects are typically awarded to us on satisfaction of prescribed qualification criteria and following a competitive bidding process. During the three months period ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, we participated in 44 bids out of which 9 of our bids were accepted, 23 of the bids were lost and 12 bids were cancelled by government. Our business and our financial condition may be adversely affected if new Construction & Infrastructure Projects are not awarded to us or if contracts awarded to us are prematurely terminated.

11. There were certain instances of secretarial non-compliances in our Company, wherein our Company filed compounding application for settlement of non-compliance for (i) delay in appointment of cost auditor; (ii) delay in appointment of company secretary. Any such instance of non-compliance may have an adverse effect on our reputation and impact our profitability.

12. As on June 30, 2024, we have contingent liabilities amounting to ₹ 2932.82 million which majorly consist of bank guarantee provided by our Company in favour of our government clients under the respective contracts for our projects. Our financial condition and profitability may be adversely affected if any of these contingent liabilities materialize.

13. 4,015,952 Equity Shares of face value of ₹10 each held by our Promoters, Deepak Kumar Singal and Sunita Singal, representing 11.19% of our pre-Offer paid up share capital are pledged and invocation of such pledge in the event of any default by our Company may reduce our Promoters shareholding in the Company.

14. Any defects in construction quality during the construction of our projects, could give rise to claims, liabilities, costs and expenses. We may further face delays in the estimated project completion schedule in respect of such projects on account of additional works required to be undertaken towards rectifying such construction faults, which may result in increased expenditure for our Company and we may not be able to pass on to our clients.

15. Our operations are subject to hazards inherent in providing engineering and construction services, such as risk of equipment failure, work accidents, fire or explosion, including hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage. Any such event could expose us to material liabilities, loss in revenues and increased expenses.

16. The Offer comprises an Offer for Sale by the Selling Shareholders. The Selling Shareholders will receive the entire proceeds from the Offer for Sale (after deducting applicable Offer related expenses) and our Company will not receive any part of the proceeds of the Offer for sale.

17. Weighted average cost of acquisition of primary and secondary issuance compared to Floor Price and Cap Price:

Past Transaction	*Weighted average cost of acquisition per Equity Shares(in ₹)**	*Floor Price i.e. ₹192*	*Cap Price i.e. ₹203*
WACA Of Equity Shares based on primary issuance undertaken during the three immediately preceding years	Nil	Nil	Nil
WACA Of Equity Shares based on secondary transaction undertaken during the three immediately preceding years	₹0.01	19200	20300

** As certified by our Statutory Auditor- Parmod G Gupta & Associates, Chartered Accountants, pursuant to their certificate dated October 12, 2024.*

18. Weighted average price at which the Equity Shares were acquired by the Selling Shareholders in the Offer is as stated in the below table and the Offer Price at the upper band of the Offer Price is ₹ 203.

Name of the Promoter	*Number of equity shares of having face value of ₹10 each*	*Weighted average price per Equity Share (₹)*
Deepak Kumar Singal	32,305,970	9.87
Sunita Singal	3,564,890	10.00

**As certified by our Statutory Auditor - Parmod G Gupta & Associates, Chartered Accountants, pursuant to their certificate dated October 12, 2024.*

19. Weighted average cost of acquisition of all shares transacted in (i) last one (1) year; (iii) last eighteen (18) months and (iii) last three (3) years preceding the date of this Red Herring Prospectus

Continue on next Page...

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Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition**	Range of acquisition price: lowest price – highest price (in ₹)
Last one (1) year preceding the date of this Red Herring Prospectus	Nil ^	Nil	Nil
Last eighteen (18) months preceding the date of this Red Herring Prospectus	Nil ^	Nil	Nil
Last three (3) years preceding the date of this Red Herring Prospectus	₹0.01	20300	Nil-18

*As certified by our Statutory Auditor - Parmod G Gupta & Associates, Chartered Accountants, pursuant to their certificate dated October 12, 2024.
^ Since shares received by way of gift

20. The Price Earning Ratio based on Basis and Diluted EPS for Fiscal 2024 at the upper end of the Price Band is 8.11 times as compared to average Industry Peer Group PE Ratio of 25.03 .

21. Weighted average return on Net Worth for Fiscal 2024, Fiscal 2023 and Fiscal 2022 is 39.86%.

22. This is the second Main Board Public Offer being handled by BRLM associated with Offer. The BRLM has handled 1 Main Board Issue and 26 SME Issues in the past three Fiscal, out of which 4 issues closed below the Issue Price on the listing date.

BID/OFFER PROGRAMME

ANCHOR OPENING DATE : FRIDAY, 18 OCTOBER 2024*

BID/OFFER OPENS ON : MONDAY, 21 OCTOBER 2024

BID/OFFER CLOSES ON : WEDNESDAY, 23 OCTOBER 2024#**

**Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be 1 (one) Working Day prior to the Bid/Offer Opening Date.*
***Our Company may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs 1(one) Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*
#The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

BASIS FOR OFFER PRICE

Qualitative Factors

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

1) Established presence and proven track record - Our Promoter, Deepak Kumar Singal, has been instrumental in completion of over sixty (60) Construction & Infrastructure Projects. Since the acquisition of business from Deepak Builders Partnership Firm, our Company has completed seventeen (17) Construction & Infrastructure Projects which majorly includes projects such four (4) hospitals, three (3) Road Projects, six (6) Developmental and other Construction Activity, one (1) Stadium and Sports Complex, one (1) Residential Complex and two (2) Administrative & Institutional building. Of the seventeen (17) projects, we have executed ten (10) projects for the Government of Punjab, one (1) project for Government of Haryana and (6) six projects of the government-controlled entities aggregating to a total value of ₹15,206.14 million.

2) Decent order book with a government client base - Our order book for three month period ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, amounts to ₹13,803.89 million, ₹11,126.88 million, ₹16,578.79 million and ₹7,196.32 million, respectively. As on June 30, 2024, our order book consists of twelve (12) Construction & Infrastructure Projects aggregating to the total value of ₹13,803.89 million which includes; (i) six (6) Construction Projects comprising of four (4) hospital and medical college building projects, one (1) institutional and administrative building projects, one (1) industrial building projects; and; (ii) six (6) Infrastructure Projects comprising of two (2) Road projects and four (4) Railway projects relating to upgradation / development / redevelopment of Railway Station and related work.

3) Strong financial performance - The revenue from operations of our Company has grown at a rate of 17.98% year-on-year and 19.39%, year-on-year in Fiscal 2024 and Fiscal 2023 , respectively, EBITDA has grown at a rate of 122.22% year-on-year and 20.56%, year-on-year in Fiscal 2024 and Fiscal 2023, respectively and PAT has grown at a rate of 182.36% year-on-year and 21.12%, year-on-year in Fiscal 2024, and Fiscal 2023, respectively.

4) Experienced Promoters and Strong Senior Management Expertise - Our Promoters and Chairman cum Managing Director, Deepak Kumar Singal has extensive experience, significant knowledge, and understanding of the business segments in which we operate and has been in the construction business for over 30 years with over sixty (60) completed Construction & Infrastructure Projects.

For details, see ***"Our Business – Our Strengths"*** on page 186.

Quantitative Factors

Some of the information presented below, relating to us, is derived from the Restated Financial Statement. For details, see ***"Restated Financial Statement" and "Other Financial Information"*** on pages 234 and 279, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings Per Share ("EPS"):

Year / Period ended	Basic EPS and Diluted EPS	Weights
March 31, 2024	16.84	3
March 31, 2023	5.96	2
March 31, 2022	4.92	1
Weighted Average	11.23	
For three months period ended June 30, 2024*	3.96	

**Not annualized*

Notes:

(1) Earnings per Equity Share (Basic & Diluted) = Restated profit for the period/year attributable to the Equity Shareholders /number of Equity Shares outstanding during the period/year.

(2) Earnings per share calculations are in accordance with Ind AS - 33 (earnings per share) prescribed by the Companies (Indian Accounting Standards) Rules, 2015

(3) The above statement should be read with significant accounting policies and notes on Restated Financial Statement as appearing in the Restated Financial Statement.

(4) The face value of the Equity Shares is ₹10 each.

(5) The figures disclosed above are derived from the Restated Financial Statement.

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹192 to ₹203 per Equity Share

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic and diluted EPS for the year ended March 31, 2024	11.40	12.05

Industry P/E ratio

Particulars	Industry P/E (no. of times)	Name of the peer company	Face value per equity shares (₹)
Highest	37.04	ITD Cementation Limited	1
Lowest	19.16	PSP Projects Limited	10
Average	25.03	NA	NA

Note: 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 of P/E for industry peer set disclosed in this section. All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2024, as available on website of stock exchanges.

3. Return on Net worth (RoNW)

Note: 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 of P/E for industry peer set disclosed in this section. All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2024, as available on website of stock exchanges.

Return on Net Worth (RoNW) derived from the Restated Financial Statement:

Year Ended	RONW (%)	Weight
March 31, 2024	52.39	3
March 31, 2023	26.80	2
March 31, 2022	28.40	1
Weighted Average	**39.86**	
For three months period ended June 30, 2024*	9.57	

**Not annualised*

Note:

(1) Net worth attributable to the Equity Shareholders of our Company has been defined as the average aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, including legal reserve and after deducting, if any the aggregate value of the accumulated losses, prepaid expenses, deferred expenditure and miscellaneous expenditure not written off as per the Restated Financial Statement, but does not include reserves created out of revaluation of assets and write-back of depreciation as on March 31, 2022, March 31, 2023, March 31, 2024 and three months period ended June 30, 2024 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended.

(2) Return on Net worth attributable to the Equity Shareholders of our Company (%) = Restated net profit for the period/year attributable to Equity Shareholders of our Company / Restated Average Net worth attributable to the Equity Shareholders of our Company as at the end of the period/year. Return on Net worth attributable to the Equity Shareholders of the company is a non-GAAP measure.

(3) Weighted average = Aggregate of year-wise weighted Return on Net worth attributable to the Equity Shareholders of our Company divided by the aggregate of weights i.e. (Return on Net worth attributable to the Equity Shareholders of our Company x Weight) for each period/year / Total of weights

(4) The figures disclosed above are derived from the Restated Financial Statement of our Company.

4. Net Asset Value per Equity Share of face value of ₹10 each, as adjusted (NAV)(i)

Particulars	(₹)
As on March 31, 2024	39.37
As on March 31, 2023	24.90
As on March 31, 2022	19.60
As on June 30, 2024	43.42
After the Offer	
-At Floor Price	77.55
-At Cap Price	80.08
Offer Price per equity share (ii)	[]

Notes:

(I) Net Asset Value per Equity Share is calculated as net worth attributable to the Equity Shareholders of our Company as at the end of financial period/year divided by the number of Equity Shares used in calculating basic earnings per share.

"Net Worth attributable to the Equity Shareholders of our Company" means the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, including legal reserve and after deducting, if any the aggregate value of the accumulated losses, prepaid expenses, deferred expenditure and miscellaneous expenditure not written off as per the Restated Financial Statement, but does not include reserves created out of revaluation of assets and write-back of depreciation as on March 31, 2022, March 31, 2023, March 31, 2024 and three months period ended June 30, 2024 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended. It also excludes OCI, NCI and deeply subordinate debt.

(ii) To be decided upon finalisation of Offer Price per Equity Share.

5. Comparison of accounting ratios with listed industry peers

Comparison of accounting ratios with listed industry peers

Companies (As on March 31, 2024)	CMP	EPS (Basic in ₹)	EPS (Diluted in ₹)	PE Ratio	RONW (%)	NAV (Per Share)	Face Value in ₹
Deepak Builders & Engineers India Limited*(ii),(iv) and (vi)	[•]	16.84	16.84	[•]	52.39	39.37	10
Peer Group							
IRCON International Limited	226.22	9.17	9.17	24.67	15.76	61.37	2
Ahluwalia Contracts (India) Limited	1079.30	56.06	56.06	19.25	23.44	239.17	2
PSP Projects Limited	659.55	34.42	34.42	19.16	13.55	254.06	10
ITD Cementation Limited	590.10	15.93	15.93	37.04	20.00	86.95	1

**Offer Price of our Company is considered as CMP*

Source: All the financial information for listed industry peers mentioned above is on a standalone and consolidated basis and is sourced from the filings made with stock exchanges, available on www.bseindia.com and www.nseindia.com for the Fiscal 2024.

Notes:

(I) Considering the nature and size of the business of our Company, the peers are not strictly comparable. However, above company is included for broad comparison.

(ii) The figures for Deepak Builders & Engineers India Limited are based on the restated financial statements for the year ended March 31, 2024.

(iii) The figures for the peer group are for the year ended March 31, 2024 and are based on their respective financial statements filed with BSE Ltd and NSE.

(iv) NAV is computed as the closing net worth divided by the closing outstanding number of equity shares. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserves) and as attributable to the owners of the Company.

(v) P/E Ratio for the peer has been computed based on the closing market price of respective equity shares as on October 11, 2024 sourced from website of NSE as divided by the Basic/diluted EPS as applicable.

(vi) RoNW is computed as net profit after tax (excluding comprehensive income), as attributable to the owners of the Company divided by closing net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserves) and as attributable to the owners of the Company.

For further details, please see ***"Risk Factors"*** on page 37 and the financials of the Company including important profitability and return ratios, as set out in the chapter titled ***"Restated Financial Statements"*** on page 273 to have more informed view about the investment proposition. The Face Value is ₹10.00/- per Equity Share and the Offer Price ₹[•]/- has been determined by the Company in consultation with the BRLM and is justified by the company in consultation with the BRLM on the basis of above information.

6.Key Performing Indicators

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyses the business performance, which in result, help us in analysing the growth of various verticals segments in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, 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 and confirmed by a resolution of our Audit Committee dated September 26, 2024. Further, the members of our Audit Committee have verified the details of all KPIs pertaining to the Company and 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 prior to the date of filing of this Red Herring Prospectus. Further, the KPIs disclosed herein have been certified by our Statutory Auditors, by their certificate dated September 26, 2024, which has been included as part of the ***"Material Contracts and Documents for Inspections"*** on page 456. For details of other business and operating metrics disclosed elsewhere in this Red Herring Prospectus, see ***"Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 210 and 321, respectively.

Details of our KPIs for the three months period ended June 30, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022 is set out below:

(₹ in millions, other than ratios)

Metrics	For the three months period ended June 30, 2024	Fiscal 2024	Fiscal 2023#	Fiscal 2022#
Financial				
Revenue from operations[1]	1,051.08	5,114.02	4,334.55	3,630.52
Growth in revenue from operations (%)[2]		17.98%	19.39%	16.83%
Gross Profit[3]	398.56	1,566.50	772.42	642.55
Gross Profit Margin(%)[4]	37.92%	30.63%	17.82%	17.70%
EBITDA[5]	314.44	1,175.39	528.93	438.71
EBITDA Margin(%)[6]	29.92%	22.98%	12.20%	12.08%
Adjusted EBITDA[7]	302.15	1,121.99	508.88	419.36
Adjusted EBITDA Margin(%)[8]	28.75%	21.94%	11.74%	11.55%
Restated Profit after tax (PAT)[9]	142.12	604.10	213.95	176.64
PAT Margin[10]	13.52%	11.81%	4.94%	4.87%
RoE(%)[11]	8.48%	39.39%	23.06%	24.72%
RoCE(%)[12]	8.97%	41.72%	26.10%	27.26%
Net Debt / EBITDA Ratio[13]	4.83	1.30	1.77	1.81
Debt Equity Ratio[14]	0.91	1.00	1.04	1.11
Operational				
Order Book[15]	1,3803.89	1,1126.88	16,578.79	7,196.32
Book to Bill ratio[16]	14.91	2.00	4.05	2.11
Category wise				
Construction Projects[17]	388.98	2,868.52	23,283.85	2,592.78
Construction Projects (as a % of operating revenue)	37.01%	56.09%	75.76%	71.42%
Infrastructure Projects[18]	395.72	1,851.51	189.58	408.76
Infrastructure Projects (as a % of operating revenue)	37.65%	36.20%	4.37%	11.26%
#Type wise				
EPC projects[19]	471.61	2,091.71	829.20	757.30
EPC projects (as a % of operating revenue)	44.87%	40.90%	19.13%	20.86%
Item-rate / Percentage rate[20]	313.09	2,628.32	2,644.23	2,244.24
Item-rate / Percentage rate (as a % of operating revenue)	29.79%	51.39%	61.00%	61.82%
Key working capital parameters (in days)				
Working Capital Days[21]	220	172	111	105
Inventory Days[22]	208	152	143	69
Trade Receivable Days[23]	86	52	82	96
Trade Payable Days[24]	119	83	99	83

As certified by our Statutory Auditor M/s. Parmod G Gupta & Associates, Chartered Accountants, pursuant to their certificate dated September 26, 2024.

Notes:

#Certain numbers have been re-grouped

*KPIs and metrics for the period are not annualized. Growth rate from Fiscal 2024 to three months period ended June 30, 2024 is not disclosed as the periods are not comparable.

1. Revenue from Operations means the revenue from operations as appearing in the Restated Financial Statement.

Continue on next Page...

...Continue from previous Page...

2. Gross Profit is calculated as revenue from operations less cost of materials consumed and construction expenses.
3. Gross Profit Margin refers to the percentage margin derived by dividing Gross Profit by revenue from operations.
4. EBITDA is calculated as restated profit / (loss) for the period / year, plus finance costs, total taxes, and depreciation and amortisation expense.
6. EBITDA Margin (%) is calculated as EBITDA divided by revenue from operations.
7. Adjusted EBITDA is calculated as EBITDA less other income.
8. Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by the revenue from operations.
9. Profit after Tax means restated profit / (loss) for the period/year as appearing in the Restated Financial Statement.
10. Profit after Tax Margin refers to the percentage margin derived by dividing Profit after Tax by revenue from operations.
11. Return on Equity (%) refers to restated profit after tax divided by Equity for the year/period less revaluation surplus. Restated profit after tax means restated profit / (loss) for the period/year as appearing in the Restated Financial Statement.
12. Return on Capital Employed is calculated as adjusted EBITDA less depreciation and amortisation / Average Capital Employed. Capital Employed is calculated as total equity less revaluation surplus plus total borrowings plus total lease liabilities and deferred tax liabilities(net) minus deferred tax assets (net). Average capital employed is opening capital employed plus closing capital employed divided by 2 (two).
13. Net Debt to EBITDA Ratio is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA.
14. Debt Equity ratio is calculated as total borrowings divided total equity less revaluation surplus available to the equity shareholders of the Company.
15. Our order book as of a particular date comprises of anticipated revenues from uncompleted portion of existing contracts (signed contract for which all pre-conditions to entry have been met, including letters of intents issued by the client).
16. Book to Bill ratio is calculated as Book at a particular period divided by the Revenue from operations for that period.
17. Construction Projects comprises of construction and development of institutional & administrative buildings, hospitals and medical colleges, industrial building, historical memorial complex, stadium and sports complex, residential complex.
18. Infrastructure Projects comprises of structural work such as, flyovers, approach roads, road under bridge, bridges and railway over bridges and development and redevelopment of railway stations.
19. EPC Projects comprises of project executed under EPC contract.
20. Item-rate basis / percentage rate basis comprises of project executed on an item-rate basis / percentage rate basis.
21. Working Capital Days refers to total current assets days minus total current liabilities days.
22. Inventory days have been calculated as inventory divided by revenue from operations multiplied by ninety-one (91) (to annualize) for the three months period ended June 30, 2024 and 365 days for the complete fiscal years.
23. Trade Receivables days have been calculated as Trade Receivables divided by revenue from operations multiplied by ninety-one (91) (to annualize) for the three months period ended June 30, 2024 and 365 days for the complete fiscal years.
24. Trade Payables days have been calculated as Trade Payables divided by revenue from operations multiplied by ninety-one (91) (to annualize) for the three months period ended June 30, 2024 and 365 days for the complete fiscal years.

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 210 and 321, respectively. All such KPIs have been defined consistently and precisely in ***'Definitions and Abbreviations – Conventional and General Terms and Abbreviations'*** on pages 3.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for 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, or until the utilization of Offer Proceeds, whichever is later, on the Stock Exchanges pursuant to the Offer, or for such other period as may be required under the SEBI ICDR Regulations.

Explanation for the KPI metrics

KPI	Explanations
Revenue from Operations (₹ in million)	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 the Company and size of the business
Growth in revenue from operations (%)	Growth in Revenue from operations provides information regarding the growth of the business for the respective period.
Gross Profit (₹ in million)	Gross Profit provides information regarding the profits from manufacturing of products by the Company.
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the profitability on sale of products manufactured sold by the Company.
EBITDA (₹ in million)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability of the business before interest, depreciation, amortisation, and taxes and financial performance of the business.
Adjusted EBITDA (₹ in million)	Adjusted EBITDA provides information regarding the operational efficiency of the business after adjusting for other income, which is non-core income
Adjusted EBITDA Margin (%)	Adjusted EBITDA Margin is a further indicator of the operational profitability and financial performance of the business after negating the impact of non-operating income
Restated Profit after Tax (PAT) (₹ in million)	Restated Profit after Tax is an indicator of the overall profitability and financial performance of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of the business as a percentage to the revenue from operations.
Return on Equity **("RoE")** (%)	RoE provides how efficiently our Company generates profits from the shareholders' funds.
Return on Capital Employed **("RoCE")** (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Order Book	Our order book as of a particular date comprises of anticipated revenues from uncompleted portion of existing contracts (signed contract for which all pre-conditions to entry have been met, including letters of intents issued by the client).
Book to Bill ratio	Book-to-Bill Ratio is an indicator of the size of the order book as of a particular period to the revenue generated for that period.
Net Debt / EBITDA Ratio	It represents how many years it would take for our Company to pay back its debt if net debt and EBITDA are held constant.
Debt Equity ratio	This gearing ratio compares shareholders' equity to company debt to assess the company's amount of leverage and financial stability.
Working Capital Days	Working capital days indicates the working capital requirements of our Company in relation to revenue generated from operations, it defines the number of days taken by the company for converting the purchase to collection.
Inventory Days	Inventory Days provides number of days in which inventory turnaround in particular period / year.
Trade Receivable Days	Trade Receivable Days is the number of days that a customer invoice is outstanding before it is collected.
Trade Payable Days	Trade Payable Days is the number of days that a company takes to pay its bills and invoices to its trade creditors.

As certified by our Statutory Auditor M/s. Parmod G Gupta & Associates, Chartered Accountants, pursuant to their certificate dated September 26, 2024. This certificate has been designated a material document for inspection in connection with the Offer. See **"Material Contracts and Documents for Inspection" on page 456.*

Description on the historic use of the KPIs by us to analyze, track or monitor our operational and/or financial performance

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Statement. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

Comparison of KPIs with Listed Industry Peers

Particulars	IRCON International Limited				Ahluwalia Contracts (India) Limited				PSP Projects Limited				ITD Cementation Limited			
	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Order book	NA	2,72,080	3,32,280	4,37,580	NA	1,97,067	1,39,307	1,30,336	NA	31,20,240	50,520	43,240	NA	1,92,820	1,92,330	1,43,920
Revenue from operations (1)	26256.40	1,19,504.00	99,212.00	69,101.50	9,193.48	38,552.97	28,383.93	26,924.69	6,118.92	24,624.98	19,266.49	17,487.59	23,764.88	75,420.00	46,749.20	32,495.27
Growth in Revenue from Operations (2)	-	20.45%	43.57%	39.43%	-	35.83%	5.42%	35.83%	-	27.81%	10.17%	40.93%	-	61.33%	43.86%	47.15%
EBITDA (3)	238.34	12,013.60	8,960.20	6,479.40	712.28	6,201.61	3,336.92	2,857.44	772.02	2,859.03	2,521.08	2,777.63	2,365.08	7,960.00	4,458.35	3,093.49
EBITDA Margin% (4)	0.91%	10.05%	9.03%	9.38%	7.75%	16.09%	11.76%	10.61%	12.62%	11.61%	13.09%	15.88%	9.95%	10.55%	9.54%	9.52%
PAT	1616.6	8,629.00	7,768.30	5,443.20	306.00	3,755.46	1,941.62	1,552.59	342.80	1,238.99	1,330.18	1,624.04	1,001.89	2,740.00	1,242.46	688.14
PAT Margin %(5)	6.16%	7.22%	7.83%	7.88%	3.33%	9.74%	6.84%	5.77%	5.60%	5.03%	6.90%	9.29%	4.22%	3.63%	2.66%	2.12%
NAV (6)	NA	61.37	55.06	49.13	NA	239.17	183.59	154.73	NA	254.06	222.17	190.2	NA	86.95	72.04	65.85
RoE% (8)	NA	15.76%	15.85%	11.78%	NA	23.44%	15.79%	14.98%	NA	13.55%	16.63%	23.72%	NA	20.00%	10.04%	6.08%
RoCE % (9)	NA	15.12%	15.06%	13.52%	NA	27.91%	23.98%	24.33%	NA	18.22%	26.52%	35.88%	NA	27.40%	22.90%	17.05%

Comparison of KPIs based on additions or dispositions to our business

Dispositions

Our Company has not made any dispositions to our business in the last three Fiscals and the three months period ended June 30, 2024.

Acquisition

Our Company has not acquired / made any in investment in the last three Fiscals and the three months period ended June 30, 2024.

Our Company has not undertaken material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

7. Weighted average cost of acquisition

(a) The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme and issuance of equity shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days.

There has been no issuance of Equity Shares or convertible securities, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer 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.

(b) The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the secondary sale / acquisition of Equity Shares or convertible securities involving Promoter, Promoter Group during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

There has been no secondary sale / acquisition of Equity Shares or convertible securities involving Promoter, Promoter Group during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

For the purpose of disclosure under part (a) and (b) above, 'primary transaction' refers to a primary issue of Equity Shares or securities convertible into Equity Shares, excluding shares issued under a bonus issuance and sub-division of shares and 'secondary transactions' refer to any secondary sale or acquisition of Equity Securities (excluding gifts)

(c) Since there are no eligible transaction of our Company reported in (a) and (b) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoter /Promoter Group entities or Shareholders having the right to nominate director on the Board are a party to the transaction) not older than 3 years prior to the date of filing of this Red Herring Prospectus has been computed as under:

Date of Transfer	Name of Transferor	Name of Transferee	No. Equity Shares Allotted / Transferred	Face value per Equity Share (`)	Price per Specified Security (`)	Nature of transaction	Nature of consideration	Total consideration (in `) (B)
September 4, 2023	Sunita Singal	Deepak Kumar Singal	400,000	10.00	NIL	Gift	NA	NA
March 28, 2022	Deepak Kumar Singal	Henna Singal	6,200	10.00	NIL	Gift	NA	NA
March 28, 2022	Sunita Singal	Akash Singal	3,500	10.00	NIL	Gift	NA	NA
March 28, 2022	Sunita Singal	Harnam Singh Khosa	100	10.00	18	Sale*	Cash	1,800
March 28, 2022	Sunita Singal	Ashok Kumar	100	10.00	18	Sale*	Cash	1,800
March 28, 2022	Sunita Singal	Jaswant Lal Verma	100	10.00	18	Sale*	Cash	1,800
	Weighted Average						**0.01**	

**for complying with minimum number of members requirement as per the Companies Act, 2013.*

Weighted average cost of acquisition, floor price and cap price

Based on the transaction described in (a), (b) and (c) above, the weighted average cost of acquisition, as compared with the Floor Price and Cap Price is set forth below:

Date of transfer	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. ₹ 192)(1)	Cap price (i.e. ₹ 203)(1)
Weighted average cost of acquisition of primary / new issue as per paragraph 7(a) above.	NA ^	Nil	Nil
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 7(b) above.	NA ^	Nil	Nil
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 7(c) above	₹0.01	19200	20300

Note:

^ There were no primary / new issue of shares (equity/convertible securities).

^ there were no secondary sales / acquisition of shares (equity/ convertible securities) transactions in last 18 months from the date of this Red Herring Prospectus, the detail as required under paragraph (b) above is thus applicable

Explanation for Offer Price/Cap Price being 20300 times price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in VIII above) along with our Company's key performance indicators and financial ratios for the three months period ended June 30, 2024 and the Fiscals 2024, 2023 and 2022 and in view of the external factors which may have influenced the pricing of the Offer.

- Established presence and proven track record of completing Construction and Infrastructure projects awarded by government, semi-government and government-controlled entities with focus on non-highway projects.
- Decent order book with diversified project such as hospital and medical college building projects, Railway projects relating to upgradation / development / redevelopment of Railway Station and related work etc and book to bill ratio of 14.91 times for three months period ended June 30, 2024.
- Strong financial performance with CAGR growth of 18.69% in revenue from operation and 63.68% in EBITDA and 84.93% in Profit after Tax for the Fiscal 2022 to Fiscal 2024.
- Our Promoter Deepak Kumar Singal who has extensive experience of more than 30 years in the construction industry and has been intimately involved in our business since incorporation and experience of completion of 60 Construction & Infrastructure Projects

8. The Offer Price is [•] times of the face value of the Equity Shares.

The Offer Price of ₹ [•] has been determined by our Company in consultation with the BRLM, on the basis of assessment of market demand from Bidders for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

The trading price of Equity Shares could decline due to factors mentioned in ***"Risk Factors"***, on page 37 and you may lose all or part of your investments, Bidders should read the above-mentioned information along with ***"Our Business", "Management's Discussion and Analysis of Financial Position and Results of Operations"*** and ***"Restated Financial Statement"*** on pages, 210, 321 and 273, respectively, to have a more informed view before making an investment decision

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

ASBA* **Simple, Safe, Smart way of Application - Make use of it!!!**

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

UPI UNITED PAYMENTS INTERFACE

UPI-Now avilable in ASBA for Retail Individual and Non Institutional Investor applying in public issue where the application amount is upto 500,000, appliying through Registered Brokers, Syndicate, CDPs 7 RTAs. Retail Individual Investors and Non-Insitutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facllity of linked online trading, demat and bank account. Investors are required to ensure that bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar aand 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 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be avalied (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 deatils given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 414 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 BSE Limited ("BSE") and National Stock Exchange of Indai Limited ("NSE", and together with BSE, the "Stock Exchanges") and can be obtained from the list of bank 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, respectivly 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 my aaply through the SCSBs and mobile applications whose names appear on the wbsite of SEBI, as updated from time to time. HDFC Bank Limited and ICIC 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 contect the Book Running Lead Managers ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free numbber: 18001201740 and mail Id: ipo.upi@npco.org.in.

Continue on next Page...

Karnataka Bank Ltd.

Your Family Bank. Across India.

Regd. & Head Office: P. B. No.599, Mahaveera Circle, Kankanady, Mangaluru - 575 002.
Ph: 0824-2228222, E-mail: investor.grievance@ktkbank.com
Website: www.karnatakabank.com, CIN: L85110KA1924PLC001128

NOTICE OF LOSS OF SHARE CERTIFICATE

Notice is hereby given that the following share certificate(s) have been reported as lost/ misplaced and upon request from the shareholder(s)/legal heir(s) the Bank will proceed to issue duplicate share certificate(s) to the below mentioned person(s) unless a valid objection with all supporting documents is received by the Bank at its registered office within 15 days from the date of publication of this notice. No claim will be entertained by the Bank with respect to the original share certificate(s) subsequent to the issue of the duplicate thereof.

Sl. No.	Folio No.	Cert No. From	Cert No. To	Dist No. From	Dist No. To	No. of Shares	Name of the Share Holder
1	48129	464563		310783109	310786174	3066	VANAMALA BALLAL

Place : Mangaluru
Date : 15-10-2024

For Karnataka Bank Ltd
Sham K
Company Secretary

RITA FINANCE AND LEASING LIMITED

Regd. Off.: 325, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085
E mail: ritaholdingsltd@gmail.com, website: www.ritafinance.in
Tel: +91-9810260127, CIN: L67120DL1981PLC011741

EXTRACTS OF THE STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(Rs. In Lakhs)

S. No.	Particulars	Quarter Ending	Half year Ended	Corresponding 3 months ended in the previous year
		30/09/2024 (Unaudited)	30/09/2024 (Un-audited)	30/09/2023 (Un-audited)
1.	Total income from operations	22.75	55.20	35.35
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	9.80	34.34	30.21
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	9.80	34.34	30.21
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	7.35	26.49	22.63
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	7.35	26.49	22.63
6.	Equity Share Capital	1000.00	1000.00	1000.00
7.	Reserves (excluding Revaluation Reserve as shown in the Audited Balance Sheet of previous year)	-	-	-
8.	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) -			
	1. Basic :	0.07	0.26	0.22
	2. Diluted :	0.07	0.26	0.22

Note:
1. The above is an extract of the detailed format of Unaudited Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Quarterly Financial Results are available on the Website of the Company i.e. (www.ritaholdings.in) and website of the stock Exchange(s) www.msei.in and www.bseindia.in.
2. The above result have been reviewed by the audit committee and approved by the Board at their meeting held on 14th October, 2024.
3. The Financial result have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with Ind-as rules (As amended).

For and on behalf of the Board of Directors of
RITA FINANCE AND LEASING LIMITED
Sd/-
Pawan Kumar Mittal
(Director)
DIN: 00749265

Date: 15.10.2024
Place: New Delhi

GOGIA CAPITAL SERVICES LIMITED

CIN: L74899DL1994PLC059674
Regd. Office:- The Capital Court, 6th Floor, Olof Palme Marg, Munirka New Delhi - 110067
Email:-compliance@gogiacap.com, Website:- www.gogiacap.com,
Contact no: 011-49418870

NOTICE

Notice is hereby given that Extra Ordinary General Meeting (EGM), of members of Gogia Capital Services Limited will be held on Friday, 08th November, 2024 at 11:30 A.M. through video conferencing (VC)/other audio-visual means (OAVM) to transact the businesses given in Notice.

The copy of Notice of EGM is being sent only by electronic mode to those members whose email address is registered with the Company/Depositories. Members may note that Notice of EGM and Explanatory Statement will also be available on company's website www.gogiacap.com.

The cut-off date for determining the eligibility of members for voting through remote e-voting and voting at EGM is 01st November, 2024.

The remote e-voting period commences on Tuesday, 05th November, 2024 (9.00 am) and ends on Thursday, 07th November, 2024 (5.00 pm), after which e-voting will not be allowed.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

For Gogia Capital Services Limited
SD/-
Satish Gogia
Director

Place: Delhi
Date: 15.10.2024

कोल इंडिया लिमिटेड

(एक महारत्न कंपनी)
(भारत सरकार का एक उद्यम)
तीसरी मंजिल, कोर-2, परिसर सं. 04-एमएआर, प्लॉट नं. एएफ-III,
एक्शन एरिया-1ए, न्यू टाउन, राजरहाट, कोलकाता-700156
दूरभाष: 033-2324-5555
ईमेल: comsec2.cil@coalindia.in, वेबसाइट: www.coalindia.in
सीआईएन- L23190WB1973GOI028844

NOTICE FOR BOARD MEETING

Pursuant to Regulation 29 & 33 of the SEBI (LoDR) Regulations 2015, notice is hereby given that meeting of Board of Directors of the company will be held on **Friday, the 25th Oct'24** inter-alia to consider, approve and take on record Un-Audited Financial Results of the Company (Standalone & Consolidated) for the 2nd quarter ended 30th Sep' 2024 after the results are reviewed by the Audit Committee of the Board.

Further, pursuant to Regulation 29 & 42 of the Listing Regulations 2015, notice is also given that Board of Directors of the company may also, inter alia, consider and declare payment of 1st Interim Dividend for FY 2024-25, if any. The Company has fixed **Tuesday, 5th Nov'24** as the **"Record Date"** for the purpose of payment of 1st Interim Dividend on Equity Shares for Financial Year 2024-25, if declared by the Board.

The Company has already closed its **"Trading Window"** under **"CODE OF INTERNAL PROCEDURES AND CONDUCT FOR PREVENTION OF INSIDER TRADING IN SECURITIES OF COAL INDIA LIMITED"** from 1st Oct' 2024 and it will re-open on 28th Oct' 2024.

The said notice may be accessed on the company's website at www.coalindia.in under **"Investor Center, Events & Announcements"** and also on Stock Exchange websites www.bseindia.com and www.nseindia.com.

For Coal India Limited
Sd/-
B.P Dubey
Company Secretary & Compliance Officer

Place: Kolkata
Date: 14.10.2024

DB Corp Ltd

Extract of Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2024

(Rs. in million except per share data)

Particulars	Consolidated		
	September 30, 2024	September 30, 2023	September 30, 2024
	Unaudited	Unaudited	Unaudited
	Qtr	Qtr	YTD
Total income from operations	5,589.50	5,860.41	11,488.01
Net profit / (loss) for the quarter/year (before tax, exceptional and/or extraordinary items)	1,103.45	1,329.62	2,677.07
Net profit / (loss) for the quarter/year before tax (after exceptional and/ or extraordinary items)	1,103.45	1,329.62	2,677.07
Net profit / (loss) for the quarter/year (after tax, exceptional and/or extraordinary items)	825.73	1,002.56	2,004.39
Total comprehensive income / (loss) for the period [Comprising Profit (after tax) and Other Comprehensive Income (after tax) for the quarter/year]	730.47	954.61	1,909.13
Paid-up equity share capital (face value Rs. 10/- each, fully paid)	1781.57	1,780.36	1,781.57
Earning Per Share (of Rs. 10/- each)			
- Basic	4.63	5.63	11.25
- Diluted	4.63	5.63	11.24

Notes:

1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 15, 2024. There are no qualifications in the report issued by the auditors.

2) Extract of Unaudited Financial Results for the quarter and six months ended September 30, 2024 (on Standalone basis):

(Rs. in million)

Particulars	Consolidated		
	September 30, 2024	September 30, 2023	September 30, 2024
	Unaudited	Unaudited	Unaudited
	Qtr	Qtr	YTD
Total income from operations	5,589.50	5,860.41	11,488.01
Profit before tax for the quarter/year	1,103.08	1,329.51	2,676.37
Profit after tax for the quarter/year	825.36	1,002.45	2,003.69

3) The Board of Directors at its meeting held on October 15, 2024, has declared an interim dividend of Rs. 5 per fully paid equity share of face value of Rs. 10 each. The same would be paid to all eligible shareholders as on the record date declared by the Company.

4) The above is an extract of the detailed format of Unaudited Standalone and Consolidated Financial Results for the quarter and six months ended September 30, 2024 filed with the Stock Exchanges under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015. The full format of the said Financial Results are available on the websites of the Stock Exchanges www.bseindia.com, www.nseindia.com and on Company's website https://dbcorpltd.com.

For and on behalf of the Board of Directors
Sudhir Agarwal
DIN: 00051407
Managing Director

Place : Bhopal
Date: October 15, 2024

D. B. CORP LIMITED

Registered office: Plot No.280, Sarkhej - Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad (Gujarat) - 380051
CIN: L22210GJ1995PLC047208, Website: www.dbcorpltd.com, E-mail: dbcs@dbcorp.in, Tel.: 079 4908 8809

...Continue from previous Page...

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least 1(one) additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 (ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of 1 (one) Working Days, subject to the Bid/ Offer Period not exceeding 10 (ten) 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 public notice, and also by indicating the change on the 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 SEBI ICDR Regulations. The Offer is being made for at least 25% of the post-Offer paid-up Equity Share capital of our Company. 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"** and such portion the **"QIB Portion"**), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations (**"Anchor Investor Portion"**). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the 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 QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹0.2 million and up to ₹1 million and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and 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 at or above the Offer Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount (**"ASBA"**) process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (**"SCSBs"**) or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 398 of the Red Herring Prospectus.

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 bidding through the UPI Mechanism) 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 RIBs and NIIs 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, 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.

For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see ***"Material Contracts and Documents for Inspection"*** on page 456 of the Red Herring Prospectus.

CONTENTS OF THE MEMORANOUM OF ASSOCIATION OFOUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company , investors are requested to see ***"History and Certain Corporate Matters"*** beginning on page 242 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"*** beginning on page 456 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 authorized share capital is ₹ 550,000,000 divided into 55,000,000 Equity Shares of face value of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 358,808,600 divided into 35,880,860 Equity Shares of face value of ₹10 each. For further details, see ***"Capital Structure"*** beginning on page 103 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 10,000 Equity Shares of face value of ₹ 10 each to Deepak Kumar Singal and 10,000 Equity Shares f face value of ₹ 10 each to Sunita Singal. For details Equity Share Capital history and capital structure of our Company see ***"Capital Structure"*** beginning on page 103 of the RHP.

LISTING: The Equity Shares offered through the RHP are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters each dated July 26, 2024. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of this Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus until the Bid/Offer Closing Date, see ***"Material Contracts and Documents for Inspection"*** on page 456 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 375 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 378 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange): 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 page 378 of the RHP 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 the Offer unless they can afford to take the risk of losing their 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 Issuer have not been recommended or approved by the Securities and Exchange Board of India (**"SEBI"**), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to ***"Risk Factors"*** on page 37 of the Red Herring Prospectus.

CORRIGENDUM TO THE RED HERRING PROSPECTUS

This corrigendum (**"Corrigendum"**) is with reference to the Red Herring Prospectus dated October 12, 2024 (**"RHP"**) filed in relation to the proposed Offer of Up to 12,810,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [•] million comprising a fresh issue of up to 10,700,000 Equity Shares aggregating up to ₹ [•] million by our Company (**"Fresh Issue"**) and an Offer For Sale of up to 2,110,000 Equity aggregating up to ₹ [•] million ("Offered Shares") by the selling shareholders This Corrigendum forms a part of the RHP, supplements the information in the RHP and the below changes are to be read in conjunction with the RHP. Accordingly, relevant references in the RHP stand updated pursuant to the disclosure in this Corrigendum. In this regard, please note the following: Page 456 of the RHP inadvertently reflects the date of the Syndicate Agreement to be October 7, 2024. As disclosed on page 14 of the RHP, the Syndicate Agreement is dated October 11, 2024. Accordingly, hereinafter, the disclosure on page 456 of the RHP should be read as: "Syndicate Agreement dated October 11, 2024 entered into between the BRLM, members of the Syndicate, our Company, the Selling Shareholders and the Registrar to the Offer"

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
FEDEX SECURITIES PRIVATE LIMITED **Address:** B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai, Maharashtra - 400 057, India **Tel:** +91 81049 85249 **Email:** mb@fedsec.in **Investor Grievance Email:** mb@fedsec.in **Website:** www.fedsec.in **Contact Person:** Saipan Sanghvi / Prashant Patankar **SEBI Registration No:** INM000010163	**KFIN TECHNOLOGIES LIMITED** **Address:** Selenium, Tower B, Plot No. 31 and 32 Financial District Nanakramguda, Serilingampally Mandal Hyderabad 500 032 Telangana, India **Tel:** +91 40 6716 2222 **Contact Person:** M. Murali Krishna **Website:** www.kfintech.com **E-mail:** deepakbuilders.ipo@kfintech.com **SEBI Registration No.:** INR000000221 **Investor Grievance E-mal:** einward.ris@kfintech.com	**Anil Kumar** **DEEPAK BUILDERS AND ENGINEERING INDIA LIMITED** Near Lodhi Club, Shaheed Bhagat Singh Nagar Ludhiana - 141 012, Punjab, India 81. **Telephone:** +91 98759 09242 **Email Id:** cs@deepakbuilders.co.in Investors may contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of Allotment Advice, 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.

AVAILABILITY OF THE RHP: Investor are advised to refer to the RHP and the ***"Risk Factors"*** beginning on page 37 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 website of the BRLM, Fedex Securities Private Limited at www.fedsec.in and the website of the Company, Deepak Builders & Engineers India Limited at www.deepakbuilders.co.in and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLM, and the Registrar to the Offer at www.deepakbuilders.co.in, www.fedsec.in

AVAILABILITY OF BID CUM APPLICATION FORM: The bid cum Application Form can be obtained from the Registered Office and Corporate Office of our Company, DEEPAK BUILDERS & ENGINEERS INDIA LIMITED: Tel:• 98759 09241; BRLM: Fedex Securities Private Limited, Tel:• 81049 85249; and at selected locations of Syndicate Member(as given below),Registered Broker, 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 an the Designated Branches of SCSBs. The list of which is available on the websites of the Stock Exchanges and SEBI.

SYNDICATE MEMBER: Khandwala Securities Limited | **ESCROW Collection Bank :** ICICI Bank Limited | **Public Offer Account Bank :** HDFC Bank Limited | **Refund Bank :** ICICI Bank | **Sponsor Banks:** HDFC Bank Limited and ICICI Bank Limited | **UPI :** UPI Bidders can also bid through UPI Mechanism

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

For DEEPAK BUILDERS & ENGINEERS INDIA LIMITED
On behalf of the Board of Directors
Sd/-
Anil Kumar

Place: New Delhi
Date: October 15, 2024

DEEPAK BUILDERS & ENGINEERS INDIA 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 flied the RHP with the RoC. The RHP shall be available on the website of the SEBI at www sebi gov.in as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.deepakbuilders.co.in and the BRLM i.e. Fedex Securities Private Limited at www.fedsec.in, Any potential investor should note that investment in equity shares involve a high degree of risk and for details relating to such risks, please see the section titled ***"Risk Factors"*** beginning on page 37 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision but can only rely on the information included in the RHP.

The Equity Shares have not been and will not be registered under the U S. Securities Act of 1933, as amended (the ***"U.S. Securities Act"***) or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States except pursuant to exemption from or in transaction not subject to the registration requirement of the U S Securities Act and applicable U S state securities laws. Accordingly the Equity shares are being offered and sold outside the United States in 'offshore transaction' as defined in and in reliance on Regulations and applicable laws of each jurisdiction where such offer and sales are made. There will be no public offering of the equity shares in the United States

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA. INITIAL PUBLIC OFFER OF EQUITY SHARES ON THE MAIN BOARD OF BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE, AND TOGETHER WITH BSE, THE STOCK EXCHANGES ") IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS".)

DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

(Please use this QR Code to view this Red Herring Prospectus)

DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

Corporate Identity Number: U45309DL2017PLC323467

Our Company was originally incorporated as 'Deepak Builders & Engineers India Private Limited', a private limited company under provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated September 11, 2017 issued by the Registrar of Companies, Central Registration Centre on behalf of Jurisdictional Registrar of Companies. Our Company then acquired the business of M/s. Deepak Builders, a partnership firm, vide a Business Takeover Agreement dated March 1, 2018. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our shareholders at an extraordinary general meeting held on May 25, 2022 and a fresh certificate of incorporation dated October 12, 2022 was issued by the Registrar of Companies, Delhi, recording the change in the name of our Company to 'Deepak Builders & Engineers India Limited'.

Registered Office: Ahluwalia Chambers, 1st Floor, Plot No. 16 &17, Local Shopping Centre, Madangir, near Pushpa Bhawan, South Delhi, New Delhi – 110 062, India
Corporate Office: Near Lodhi Club, Shaheed Bhagat Singh Nagar, Ludhiana – 141 012, Punjab, India
Contact Person: Anil Kumar, Company Secretary and Compliance Officer; **Tel.:** +91 98759 09242
E-mail: investor@deepakbuilders.co.in; **Website:** www.deepakbuilders.co.in

OUR PROMOTERS: DEEPAK KUMAR SINGAL AND SUNITA SINGAL

INITIAL PUBLIC OFFERING OF UP TO 12,810,000 *EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF DEEPAK BUILDERS & ENGINEERS INDIA LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹[•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[•] MILLION COMPRISING A FRESH ISSUE OF UP TO 10,700,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹[•] MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 2,110,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [•] MILLION ("OFFERED SHARES") BY THE SELLING SHAREHOLDERS, COMPRISING UP TO 1,920,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [•] MILLION BY DEEPAK KUMAR SINGAL AND UP TO 190,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹[•] MILLION BY SUNITA SINGAL (COLLECTIVELY THE "SELLING SHAREHOLDERS" OR "PROMOTER SELLING SHAREHOLDERS"), ("OFFER FOR SALE", TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER WILL CONSTITUTE [•] % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.
***SUBJECT OF FINALIZATION OF BASIS OF ALLOTMENT.**
THE FACE VALUE OF THE EQUITY SHARES IS ₹10 EACH

DETAILS OF THE SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Deepak Kumar Singal	Promoter Selling Shareholder	1,920,000 Equity Shares having face value of ₹10 each aggregating up to ₹[•] million	9.87
Sunita Singal	Promoter Selling Shareholder	190,000 Equity Shares having face value of ₹10 each aggregating up to ₹[•] million	10.00

**As certified by our Statutory Auditor - Parmod G Gupta & Associates, Chartered Accountants, by way of their certificate dated October 12, 2024.*

We are an integrated engineering and construction company, specializing in execution and construction of administrative & institutional buildings, hospitals and medical colleges, industrial building, memorial complex, sports complex, and residential complex. We have diversified in undertaking structural work such as flyovers, approach roads, and development and redevelopment of railway stations. We undertake Construction & Infrastructure Projects both, as EPC services on a fixed-sum turnkey basis as well as on an item-rate basis/percentage basis and also derive revenue from sale of residue construction products. We started our business operations primarily in Punjab and have gradually expanded to other States such as Haryana, Rajasthan and Uttarakhand and the Union Territory of Chandigarh and the National Capital Territory of Delhi.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.
QIB Portion: Not more than 50% of the offer | Non-Institutional Portion: Not less than 15% of the offer | Retail Portion: Not less than 35% of the offer

PRICE BAND: ₹192 TO ₹203 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH
THE FLOOR PRICE IS 19.2 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 20.3 TIMES THE FACE VALUE OF THE EQUITY SHARES
THE PRICE/EARNINGS RATIO BASIC AND DILUTED EPS FOR FISCAL 2024 AT THE FLOOR PRICE IS 11.40 TIMES AND AT THE CAP PRICE IS 12.05 TIMES
BIDS CAN BE MADE FOR A MINIMUM OF 73 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AND IN MULTIPLES OF 73 EQUITY SHARES OF FACE VALUE OF ₹10 EACH THEREAFTER
THE UPPER END OF THE PRICE BAND IS 8.11TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP PE RATIO OF 25.03
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FULL FINANCIAL YEARS IS 39.86%

In accordance with the recommendation of Committee of Independent Directors of our Company, pursuant to their resolution dated October 14, 2024 the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for offer Price' section of the RHP. The price band is in line with the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the 'Basis for offer Price' section on pages 128 of the RHP and provided below in this advertisement.

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.

RISKS TO INVESTOR

1. Our revenue is majorly concentrated from projects undertaken or awarded by government, semi-government and government-controlled entities. As of June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, the Revenue from projects undertaken for Government, Semi-Government and Government related entities amounts to 74.66%, 92.30%, 80.13%, 82.68%. Any adverse changes in the government policies may lead to our contracts being foreclosed, terminated, restructured or renegotiated, which may have a material effect on our business and results of operations.

2. Our project portfolio has historically been concentrated in Punjab. As on June 30, 2024, our ongoing projects amounts to ₹13,803.89 million out of which ₹4,261.91 million representing 30.87% of our ongoing projects is concentrated in the state of Punjab. Any changes affecting the policies, laws and regulations or the political and economic environment in the region may adversely impact our business, financial condition and results of operations.

3. Historically, our EBITDA margin and Profit after Tax margin was below 12% and 5% respectively. However, recently we have witnessed growth in our EBIDTA margin and Profit after Tax margin in the recent past. Our EBITDA margin increased from 12.20% in Fiscal 2023 to 22.98% in Fiscal 2024 and 29.92% during the three months period ended June 30, 2024 and our Profit after Tax margin increased from 4.94% in Fiscal 2023 to 11.81% in Fiscal 2024 and 13.52% during the three months period ended June 30, 2024. There can be no assurance that we will continue to witness such growth or maintain the present level in our Profit after Tax margin and EBIDTA margin in future.

4. Our business is working capital intensive involving relatively long implementation periods. If we experience insufficient cash flows to enable us to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our results of operations. As on June 30, 2024, Fiscal 2024, Fiscal 2023, Fiscal 2022, our Company's net working capital requirement consisted of ₹2,536.08 million, ₹2,404.44 million, ₹1,323.91 million and ₹1,044.83 million constituting 241.28%, 47.02%, 30.54% and 28.78% of revenue from operations, respectively for such period.

5. Our Company's credit rating issued in Fiscal 2021 by CARE Rating was downgraded from CARE BB-; stable (Issuer not Cooperating) assigned in Fiscal 2020 by CARE Rating to CARE B+ stable (Issuer not Cooperating). Although, post Fiscal 2021, our rating has not been downgraded by the credit rating agencies, our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business and results of operations.

6.In past, our Promoter, Deepak Kumar Singal have been subject to penalty for contravention of Foreign Exchange Management Act, 1999 and certain search operations were carried out by the Income Tax Department under section 132(1) of the Income-tax Act against our Company and the Promoters. Our Promoters and Company are also subject to certain litigations and any adverse order or direction in such cases by the concerned authorities, even though not quantifiable, may have an adverse effect on our reputation, brand, business, results of operations and financial condition.

7.We have sustained negative cash flows from operating activities in the past and may experience earnings declines or operating losses or negative cash flows from operating activities in the future. There can be no assurances that cash flows will be positive in the future thereby creating an adverse impact on our ability to meet working capital expenditure, repay loans without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations. Information relating to our cash flows during the three months period ended June 30, 2024, and for the Fiscals 2024, 2023 and 2022 are follows: (₹ in million)

Particulars	For three months period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash generated from/ (used in) operating activities	64.26	(268.46)	128.82	6.01

8. As on June 30, 2024, our order book was ₹13,803.89 million. However, our order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our order book due to any reason such as project delays, modifications in the scope or cancellations of projects, delay in payments by our customers or our own defaults, incidents of force majeure, adverse cash flows, regulatory delays and other factors beyond our control. Any such factor could adversely affect our business, financial condition, results of operations and prospects

9. We derive a significant portion of our revenues from a limited number of government clients. For the three months period ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, our revenue from top ten (10) clients constitutes ₹784.70 million, ₹4,720.02 million, ₹3,473.43 million, ₹2,999.31 million representing 74.66%, 92.30%, 80.13%, 82.61% of revenue from operations. The loss of any significant clients may have an adverse effect on our business, financial condition, results of operations, and prospects.

10. We operate in the construction industry where there are low entry barriers and is highly competitive. Construction & Infrastructure Projects are typically awarded to us on satisfaction of prescribed qualification criteria and following a competitive bidding process. During the three months period ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, we participated in 44 bids out of which 9 of our bids were accepted, 23 of the bids were lost and 12 bids were cancelled by government. Our business and our financial condition may be adversely affected if new Construction & Infrastructure Projects are not awarded to us or if contracts awarded to us are prematurely terminated.

11. There were certain instances of secretarial non-compliances in our Company, wherein our Company filed compounding application for settlement of non-compliance for (i) delay in appointment of cost auditor; (ii) delay in appointment of company secretary. Any such instance of non-compliance may have an adverse effect on our reputation and impact our profitability.

12. As on June 30, 2024, we have contingent liabilities amounting to ₹ 2932.82 million which majorly consist of bank guarantee provided by our Company in favour of our government clients under the respective contracts for our projects. Our financial condition and profitability may be adversely affected if any of these contingent liabilities materialize.

13. 4,015,952 Equity Shares of face value of ₹10 each held by our Promoters, Deepak Kumar Singal and Sunita Singal, representing 11.19% of our pre-Offer paid up share capital are pledged and invocation of such pledge in the event of any default by our Company may reduce our Promoters shareholding in the Company.

14. Any defects in construction quality during the construction of our projects, could give rise to claims, liabilities, costs and expenses. We may further face delays in the estimated project completion schedule in respect of such projects on account of additional works required to be undertaken towards rectifying such construction faults, which may result in increased expenditure for our Company and we may not be able to pass on to our clients.

15. Our operations are subject to hazards inherent in providing engineering and construction services, such as risk of equipment failure, work accidents, fire or explosion, including hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage. Any such event could expose us to material liabilities, loss in revenues and increased expenses.

16. The Offer comprises an Offer for Sale by the Selling Shareholders. The Selling Shareholders will receive the entire proceeds from the Offer for Sale (after deducting applicable Offer related expenses) and our Company will not receive any part of the proceeds of the Offer for sale.

17. Weighted average cost of acquisition of primary and secondary issuance compared to Floor Price and Cap Price:

Past Transaction	*Weighted average cost of acquisition per Equity Shares(in ₹)**	*Floor Price* i.e. ₹*192*	*Cap Price* i.e. ₹*203*
WACA Of Equity Shares based on primary issuance undertaken during the three immediately preceding years	Nil	Nil	Nil
WACA Of Equity Shares based on secondary transaction undertaken during the three immediately preceding years	₹0.01	19200	20300

** As certified by our Statutory Auditor- Parmod G Gupta & Associates, Chartered Accountants, pursuant to their certificate dated October 12, 2024.*

18. Weighted average price at which the Equity Shares were acquired by the Selling Shareholders in the Offer is as stated in the below table and the Offer Price at the upper band of the Offer Price is ₹ 203.

Name of the Promoter	*Number of equity shares of having face value of ₹10 each*	*Weighted average price per Equity Share (₹)*
Deepak Kumar Singal	32,305,970	9.87
Sunita Singal	3,564,890	10.00

**As certified by our Statutory Auditor - Parmod G Gupta & Associates, Chartered Accountants, pursuant to their certificate dated October 12, 2024.*

19. Weighted average cost of acquisition of all shares transacted in (i) last one (1) year; (iii) last eighteen (18) months and (iii) last three (3) years preceding the date of this Red Herring Prospectus

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Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition**	Range of acquisition price: lowest price – highest price (in ₹)
Last one (1) year preceding the date of this Red Herring Prospectus	Nil ^	Nil	Nil
Last eighteen (18) months preceding the date of this Red Herring Prospectus	Nil ^	Nil	Nil
Last three (3) years preceding the date of this Red Herring Prospectus	₹0.01	20300	Nil-18

*As certified by our Statutory Auditor - Parmod G Gupta & Associates, Chartered Accountants, pursuant to their certificate dated October 12, 2024.
^ Since shares received by way of gift

20. The Price Earning Ratio based on Basis and Diluted EPS for Fiscal 2024 at the upper end of the Price Band is 8.11 times as compared to average Industry Peer Group PE Ratio of 25.03 .

21. Weighted average return on Net Worth for Fiscal 2024, Fiscal 2023 and Fiscal 2022 is 39.86%.

22. This is the second Main Board Public Offer being handled by BRLM associated with Offer. The BRLM has handled 1 Main Board Issue and 26 SME Issues in the past three Fiscal, out of which 4 issues closed below the Issue Price on the listing date.

BID/OFFER PROGRAMME

ANCHOR OPENING DATE : FRIDAY, 18 OCTOBER 2024*

BID/OFFER OPENS ON : MONDAY, 21 OCTOBER 2024

BID/OFFER CLOSES ON : WEDNESDAY, 23 OCTOBER 2024#**

**Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be 1 (one) Working Day prior to the Bid/Offer Opening Date.*
***Our Company may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs 1(one) Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*
#The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

BASIS FOR OFFER PRICE

Qualitative Factors

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

1) Established presence and proven track record - Our Promoter, Deepak Kumar Singal, has been instrumental in completion of over sixty (60) Construction & Infrastructure Projects. Since the acquisition of business from Deepak Builders Partnership Firm, our Company has completed seventeen (17) Construction & Infrastructure Projects which majorly includes projects such four (4) hospitals, three (3) Road Projects, six (6) Developmental and other Construction Activity, one (1) Stadium and Sports Complex, one (1) Residential Complex and two (2) Administrative & Institutional building. Of the seventeen (17) projects, we have executed ten (10) projects for the Government of Punjab, one (1) project for Government of Haryana and (6) six projects of the government-controlled entities aggregating to a total value of ₹15,206.14 million.

2) Decent order book with a government client base - Our order book for three month period ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, amounts to ₹13,803.89 million, ₹11,126.88 million, ₹16,578.79 million and ₹7,196.32 million, respectively. As on June 30, 2024, our order book consists of twelve (12) Construction & Infrastructure Projects aggregating to the total value of ₹13,803.89 million which includes; (i) six (6) Construction Projects comprising of four (4) hospital and medical college building projects, one (1) institutional and administrative building projects, one (1) industrial building projects; and; (ii) six (6) Infrastructure Projects comprising of two (2) Road projects and four (4) Railway projects relating to upgradation / development / redevelopment of Railway Station and related work.

3) Strong financial performance - The revenue from operations of our Company has grown at a rate of 17.98% year-on-year and 19.39%, year-on-year in Fiscal 2024 and Fiscal 2023 , respectively, EBITDA has grown at a rate of 122.22% year-on-year and 20.56%, year-on-year in Fiscal 2024 and Fiscal 2023, respectively and PAT has grown at a rate of 182.36% year-on-year and 21.12%, year-on-year in Fiscal 2024, and Fiscal 2023, respectively.

4) Experienced Promoters and Strong Senior Management Expertise - Our Promoters and Chairman cum Managing Director, Deepak Kumar Singal has extensive experience, significant knowledge, and understanding of the business segments in which we operate and has been in the construction business for over 30 years with over sixty (60) completed Construction & Infrastructure Projects.

For details, see ***"Our Business – Our Strengths"*** on page 186.

Quantitative Factors

Some of the information presented below, relating to us, is derived from the Restated Financial Statement. For details, see ***"Restated Financial Statement" and "Other Financial Information"*** on pages 234 and 279, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings Per Share ("EPS"):

Year / Period ended	Basic EPS and Diluted EPS	Weights
March 31, 2024	16.84	3
March 31, 2023	5.96	2
March 31, 2022	4.92	1
Weighted Average	11.23	
For three months period ended June 30, 2024*	3.96	

**Not annualized*

Notes:

(1) Earnings per Equity Share (Basic & Diluted) = Restated profit for the period/year attributable to the Equity Shareholders /number of Equity Shares outstanding during the period/year.

(2) Earnings per share calculations are in accordance with Ind AS - 33 (earnings per share) prescribed by the Companies (Indian Accounting Standards) Rules, 2015

(3) The above statement should be read with significant accounting policies and notes on Restated Financial Statement as appearing in the Restated Financial Statement.

(4) The face value of the Equity Shares is ₹10 each.

(5) The figures disclosed above are derived from the Restated Financial Statement.

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹192 to ₹203 per Equity Share

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic and diluted EPS for the year ended March 31, 2024	11.40	12.05

Industry P/E ratio

Particulars	Industry P/E (no. of times)	Name of the peer company	Face value per equity shares (₹)
Highest	37.04	ITD Cementation Limited	1
Lowest	19.16	PSP Projects Limited	10
Average	25.03	NA	NA

Note: 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 of P/E for industry peer set disclosed in this section. All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2024, as available on website of stock exchanges.

3. Return on Net worth (RoNW)

Note: 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 of P/E for industry peer set disclosed in this section. All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2024, as available on website of stock exchanges.

Return on Net Worth (RoNW) derived from the Restated Financial Statement:

Year Ended	RONW (%)	Weight
March 31, 2024	52.39	3
March 31, 2023	26.80	2
March 31, 2022	28.40	1
Weighted Average	**39.86**	
For three months period ended June 30, 2024*	9.57	

**Not annualised*

Note:

(1) Net worth attributable to the Equity Shareholders of our Company has been defined as the average aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, including legal reserve and after deducting, if any the aggregate value of the accumulated losses, prepaid expenses, deferred expenditure and miscellaneous expenditure not written off as per the Restated Financial Statement, but does not include reserves created out of revaluation of assets and write-back of depreciation as on March 31, 2022, March 31, 2023, March 31, 2024 and three months period ended June 30, 2024 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended.

(2) Return on Net worth attributable to the Equity Shareholders of our Company (%) = Restated net profit for the period/year attributable to Equity Shareholders of our Company / Restated Average Net worth attributable to the Equity Shareholders of our Company as at the end of the period/year. Return on Net worth attributable to the Equity Shareholders of the company is a non-GAAP measure.

(3) Weighted average = Aggregate of year-wise weighted Return on Net worth attributable to the Equity Shareholders of our Company divided by the aggregate of weights i.e. (Return on Net worth attributable to the Equity Shareholders of our Company x Weight) for each period/year / Total of weights

(4) The figures disclosed above are derived from the Restated Financial Statement of our Company.

4. Net Asset Value per Equity Share of face value of ₹10 each, as adjusted (NAV)(i)

Particulars	(₹)
As on March 31, 2024	39.37
As on March 31, 2023	24.90
As on March 31, 2022	19.60
As on June 30, 2024	43.42
After the Offer	
-At Floor Price	77.55
-At Cap Price	80.08
Offer Price per equity share (ii)	[]

Notes:

(I) Net Asset Value per Equity Share is calculated as net worth attributable to the Equity Shareholders of our Company as at the end of financial period/year divided by the number of Equity Shares used in calculating basic earnings per share.

"Net Worth attributable to the Equity Shareholders of our Company" means the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, including legal reserve and after deducting, if any the aggregate value of the accumulated losses, prepaid expenses, deferred expenditure and miscellaneous expenditure not written off as per the Restated Financial Statement, but does not include reserves created out of revaluation of assets and write-back of depreciation as on March 31, 2022, March 31, 2023, March 31, 2024 and three months period ended June 30, 2024 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended. It also excludes OCI, NCI and deeply subordinate debt.

(ii) To be decided upon finalisation of Offer Price per Equity Share.

5. Comparison of accounting ratios with listed industry peers

Comparison of accounting ratios with listed industry peers

Companies (As on March 31, 2024)	CMP	EPS (Basic in ₹)	EPS (Diluted in ₹)	PE Ratio	RONW (%)	NAV (Per Share)	Face Value in ₹
Deepak Builders & Engineers India Limited*(ii),(iv) and (vi)	[•]	16.84	16.84	[•]	52.39	39.37	10
Peer Group							
IRCON International Limited	226.22	9.17	9.17	24.67	15.76	61.37	2
Ahluwalia Contracts (India) Limited	1079.30	56.06	56.06	19.25	23.44	239.17	2
PSP Projects Limited	659.55	34.42	34.42	19.16	13.55	254.06	10
ITD Cementation Limited	590.10	15.93	15.93	37.04	20.00	86.95	1

**Offer Price of our Company is considered as CMP*

Source: All the financial information for listed industry peers mentioned above is on a standalone and consolidated basis and is sourced from the filings made with stock exchanges, available on www.bseindia.com and www.nseindia.com for the Fiscal 2024.

Notes:

(I) Considering the nature and size of the business of our Company, the peers are not strictly comparable. However, above company is included for broad comparison.

(ii) The figures for Deepak Builders & Engineers India Limited are based on the restated financial statements for the year ended March 31, 2024.

(iii) The figures for the peer group are for the year ended March 31, 2024 and are based on their respective financial statements filed with BSE Ltd and NSE.

(iv) NAV is computed as the closing net worth divided by the closing outstanding number of equity shares. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserves) and as attributable to the owners of the Company.

(v) P/E Ratio for the peer has been computed based on the closing market price of respective equity shares as on October 11, 2024 sourced from website of NSE as divided by the Basic/diluted EPS as applicable.

(vi) RoNW is computed as net profit after tax (excluding comprehensive income), as attributable to the owners of the Company divided by closing net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserves) and as attributable to the owners of the Company.

For further details, please see ***"Risk Factors"*** on page 37 and the financials of the Company including important profitability and return ratios, as set out in the chapter titled ***"Restated Financial Statements"*** on page 273 to have more informed view about the investment proposition. The Face Value is ₹10.00/- per Equity Share and the Offer Price ₹[•]/- has been determined by the Company in consultation with the BRLM and is justified by the company in consultation with the BRLM on the basis of above information.

6.Key Performing Indicators

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyses the business performance, which in result, help us in analysing the growth of various verticals segments in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, 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 and confirmed by a resolution of our Audit Committee dated September 26, 2024. Further, the members of our Audit Committee have verified the details of all KPIs pertaining to the Company and 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 prior to the date of filing of this Red Herring Prospectus. Further, the KPIs disclosed herein have been certified by our Statutory Auditors, by their certificate dated September 26, 2024, which has been included as part of the ***"Material Contracts and Documents for Inspections"*** on page 456. For details of other business and operating metrics disclosed elsewhere in this Red Herring Prospectus, see ***"Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 210 and 321, respectively.

Details of our KPIs for the three months period ended June 30, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022 is set out below:

(₹ in millions, other than ratios)

Metrics	For the three months period ended June 30, 2024	Fiscal 2024	Fiscal 2023#	Fiscal 2022#
Financial				
Revenue from operations[1]	1,051.08	5,114.02	4,334.55	3,630.52
Growth in revenue from operations (%)[2]		17.98%	19.39%	16.83%
Gross Profit[3]	398.56	1,566.50	772.42	642.55
Gross Profit Margin(%)[4]	37.92%	30.63%	17.82%	17.70%
EBITDA[5]	314.44	1,175.39	528.93	438.71
EBITDA Margin(%)[6]	29.92%	22.98%	12.20%	12.08%
Adjusted EBITDA[7]	302.15	1,121.99	508.88	419.36
Adjusted EBITDA Margin(%)[8]	28.75%	21.94%	11.74%	11.55%
Restated Profit after tax (PAT)[9]	142.12	604.10	213.95	176.64
PAT Margin[10]	13.52%	11.81%	4.94%	4.87%
RoE(%)[11]	8.48%	39.39%	23.06%	24.72%
RoCE(%)[12]	8.97%	41.72%	26.10%	27.26%
Net Debt / EBITDA Ratio[13]	4.83	1.30	1.77	1.81
Debt Equity Ratio[14]	0.91	1.00	1.04	1.11
Operational				
Order Book[15]	1,3803.89	1,1126.88	16,578.79	7,196.32
Book to Bill ratio[16]	14.91	2.00	4.05	2.11
Category wise				
Construction Projects[17]	388.98	2,868.52	23,283.85	2,592.78
Construction Projects (as a % of operating revenue)	37.01%	56.09%	75.76%	71.42%
Infrastructure Projects[18]	395.72	1,851.51	189.58	408.76
Infrastructure Projects (as a % of operating revenue)	37.65%	36.20%	4.37%	11.26%
#Type wise				
EPC projects[19]	471.61	2,091.71	829.20	757.30
EPC projects (as a % of operating revenue)	44.87%	40.90%	19.13%	20.86%
Item-rate / Percentage rate[20]	313.09	2,628.32	2,644.23	2,244.24
Item-rate / Percentage rate (as a % of operating revenue)	29.79%	51.39%	61.00%	61.82%
Key working capital parameters (in days)				
Working Capital Days[21]	220	172	111	105
Inventory Days[22]	208	152	143	69
Trade Receivable Days[23]	86	52	82	96
Trade Payable Days[24]	119	83	99	83

As certified by our Statutory Auditor M/s. Parmod G Gupta & Associates, Chartered Accountants, pursuant to their certificate dated September 26, 2024.

Notes:

#Certain numbers have been re-grouped

*KPIs and metrics for the period are not annualized. Growth rate from Fiscal 2024 to three months period ended June 30, 2024 is not disclosed as the periods are not comparable.

1. Revenue from Operations means the revenue from operations as appearing in the Restated Financial Statement.

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2. *Gross Profit is calculated as revenue from operations less cost of materials consumed and construction expenses.*
3. *Gross Profit Margin refers to the percentage margin derived by dividing Gross Profit by revenue from operations.*
4. *EBITDA is calculated as restated profit / (loss) for the period / year, plus finance costs, total taxes, and depreciation and amortisation expense.*
6. *EBITDA Margin (%) is calculated as EBITDA divided by revenue from operations.*
7. *Adjusted EBITDA is calculated as EBITDA less other income.*
8. *Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by the revenue from operations.*
9. *Profit after Tax means restated profit / (loss) for the period/year as appearing in the Restated Financial Statement.*
10. *Profit after Tax Margin refers to the percentage margin derived by dividing Profit after Tax by revenue from operations.*
11. *Return on Equity (%) refers to restated profit after tax divided by Equity for the year/period less revaluation surplus. Restated profit after tax means restated profit / (loss) for the period/year as appearing in the Restated Financial Statement.*
12. *Return on Capital Employed is calculated as adjusted EBITDA less depreciation and amortisation / Average Capital Employed. Capital Employed is calculated as total equity less revaluation surplus plus total borrowings plus total lease liabilities and deferred tax liabilities(net) minus deferred tax assets (net). Average capital employed is opening capital employed plus closing capital employed divided by 2 (two).*
13. *Net Debt to EBITDA Ratio is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA.*
14. *Debt Equity ratio is calculated as total borrowings divided total equity less revaluation surplus available to the equity shareholders of the Company.*
15. *Our order book as of a particular date comprises of anticipated revenues from uncompleted portion of existing contracts (signed contract for which all pre-conditions to entry have been met, including letters of intents issued by the client).*
16. *Book to Bill ratio is calculated as Book at a particular period divided by the Revenue from operations for that period.*
17. *Construction Projects comprises of construction and development of institutional & administrative buildings, hospitals and medical colleges, industrial building, historical memorial complex, stadium and sports complex, residential complex.*
18. *Infrastructure Projects comprises of structural work such as, flyovers, approach roads, road under bridge, bridges and railway over bridges and development and redevelopment of railway stations.*
19. *EPC Projects comprises of project executed under EPC contract.*
20. *Item-rate basis / percentage rate basis comprises of project executed on an item-rate basis / percentage rate basis.*
21. *Working Capital Days refers to total current assets days minus total current liabilities days.*
22. *Inventory days have been calculated as inventory divided by revenue from operations multiplied by ninety-one (91) (to annualize) for the three months period ended June 30, 2024 and 365 days for the complete fiscal years.*
23. *Trade Receivables days have been calculated as Trade Receivables divided by revenue from operations multiplied by ninety-one (91) (to annualize) for the three months period ended June 30, 2024 and 365 days for the complete fiscal years.*
24. *Trade Payables days have been calculated as Trade Payables divided by revenue from operations multiplied by ninety-one (91) (to annualize) for the three months period ended June 30, 2024 and 365 days for the complete fiscal years.*

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 210 and 321, respectively. All such KPIs have been defined consistently and precisely in ***'Definitions and Abbreviations – Conventional and General Terms and Abbreviations'*** on pages 3.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for 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, or until the utilization of Offer Proceeds, whichever is later, on the Stock Exchanges pursuant to the Offer, or for such other period as may be required under the SEBI ICDR Regulations.

Explanation for the KPI metrics

KPI	Explanations
Revenue from Operations (₹ in million)	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 the Company and size of the business
Growth in revenue from operations (%)	Growth in Revenue from operations provides information regarding the growth of the business for the respective period.
Gross Profit (₹ in million)	Gross Profit provides information regarding the profits from manufacturing of products by the Company.
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the profitability on sale of products manufactured sold by the Company.
EBITDA (₹ in million)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability of the business before interest, depreciation, amortisation, and taxes and financial performance of the business.
Adjusted EBITDA (₹ in million)	Adjusted EBITDA provides information regarding the operational efficiency of the business after adjusting for other income, which is non-core income
Adjusted EBITDA Margin (%)	Adjusted EBITDA Margin is a further indicator of the operational profitability and financial performance of the business after negating the impact of non-operating income
Restated Profit after Tax (PAT) (₹ in million)	Restated Profit after Tax is an indicator of the overall profitability and financial performance of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of the business as a percentage to the revenue from operations.
Return on Equity **("RoE")** (%)	RoE provides how efficiently our Company generates profits from the shareholders' funds.
Return on Capital Employed **("RoCE")** (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Order Book	Our order book as of a particular date comprises of anticipated revenues from uncompleted portion of existing contracts (signed contract for which all pre-conditions to entry have been met, including letters of intents issued by the client).
Book to Bill ratio	Book-to-Bill Ratio is an indicator of the size of the order book as of a particular period to the revenue generated for that period.
Net Debt / EBITDA Ratio	It represents how many years it would take for our Company to pay back its debt if net debt and EBITDA are held constant.
Debt Equity ratio	This gearing ratio compares shareholders' equity to company debt to assess the company's amount of leverage and financial stability.
Working Capital Days	Working capital days indicates the working capital requirements of our Company in relation to revenue generated from operations, it defines the number of days taken by the company for converting the purchase to collection.
Inventory Days	Inventory Days provides number of days in which inventory turnaround in particular period / year.
Trade Receivable Days	Trade Receivable Days is the number of days that a customer invoice is outstanding before it is collected.
Trade Payable Days	Trade Payable Days is the number of days that a company takes to pay its bills and invoices to its trade creditors.

As certified by our Statutory Auditor M/s. Parmod G Gupta & Associates, Chartered Accountants, pursuant to their certificate dated September 26, 2024. This certificate has been designated a material document for inspection in connection with the Offer. See **"Material Contracts and Documents for Inspection" on page 456.*

Description on the historic use of the KPIs by us to analyze, track or monitor our operational and/or financial performance

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Statement. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

Comparison of KPIs with Listed Industry Peers

Particulars	IRCON International Limited				Ahluwalia Contracts (India) Limited				PSP Projects Limited				ITD Cementation Limited			
	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Order book	NA	2,72,080	3,32,280	4,37,580	NA	1,97,067	1,39,307	1,30,336	NA	31,20,240	50,520	43,240	NA	1,92,820	1,92,330	1,43,920
Revenue from operations (1)	26256.40	1,19,504.00	99,212.00	69,101.50	9,193.48	38,552.97	28,383.93	26,924.69	6,118.92	24,624.98	19,266.49	17,487.59	23,764.88	75,420.00	46,749.20	32,495.27
Growth in Revenue from Operations (2)	-	20.45%	43.57%	39.43%	-	35.83%	5.42%	35.83%	-	27.81%	10.17%	40.93%	-	61.33%	43.86%	47.15%
EBITDA (3)	238.34	12,013.60	8,960.20	6,479.40	712.28	6,201.61	3,336.92	2,857.44	772.02	2,859.03	2,521.08	2,777.63	2,365.08	7,960.00	4,458.35	3,093.49
EBITDA Margin% (4)	0.91%	10.05%	9.03%	9.38%	7.75%	16.09%	11.76%	10.61%	12.62%	11.61%	13.09%	15.88%	9.95%	10.55%	9.54%	9.52%
PAT	1616.6	8,629.00	7,768.30	5,443.20	306.00	3,755.46	1,941.62	1,552.59	342.80	1,238.99	1,330.18	1,624.04	1,001.89	2,740.00	1,242.46	688.14
PAT Margin %(5)	6.16%	7.22%	7.83%	7.88%	3.33%	9.74%	6.84%	5.77%	5.60%	5.03%	6.90%	9.29%	4.22%	3.63%	2.66%	2.12%
NAV (6)	NA	61.37	55.06	49.13	NA	239.17	183.59	154.73	NA	254.06	222.17	190.2	NA	86.95	72.04	65.85
RoE% (8)	NA	15.76%	15.85%	11.78%	NA	23.44%	15.79%	14.98%	NA	13.55%	16.63%	23.72%	NA	20.00%	10.04%	6.08%
RoCE % (9)	NA	15.12%	15.06%	13.52%	NA	27.91%	23.98%	24.33%	NA	18.22%	26.52%	35.88%	NA	27.40%	22.90%	17.05%

Comparison of KPIs based on additions or dispositions to our business

Dispositions

Our Company has not made any dispositions to our business in the last three Fiscals and the three months period ended June 30, 2024.

Acquisition

Our Company has not acquired / made any in investment in the last three Fiscals and the three months period ended June 30, 2024.

Our Company has not undertaken material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

7. Weighted average cost of acquisition

(a) The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme and issuance of equity shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days.

There has been no issuance of Equity Shares or convertible securities, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer 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.

(b) The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the secondary sale / acquisition of Equity Shares or convertible securities involving Promoter, Promoter Group during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

There has been no secondary sale / acquisition of Equity Shares or convertible securities involving Promoter, Promoter Group during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

For the purpose of disclosure under part (a) and (b) above, 'primary transaction' refers to a primary issue of Equity Shares or securities convertible into Equity Shares, excluding shares issued under a bonus issuance and sub-division of shares and 'secondary transactions' refer to any secondary sale or acquisition of Equity Securities (excluding gifts)

(c) Since there are no eligible transaction of our Company reported in (a) and (b) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoter /Promoter Group entities or Shareholders having the right to nominate director on the Board are a party to the transaction) not older than 3 years prior to the date of filing of this Red Herring Prospectus has been computed as under:

Date of Transfer	Name of Transferor	Name of Transferee	No. Equity Shares Allotted / Transferred	Face value per Equity Share (`)	Price per Specified Security (`)	Nature of transaction	Nature of consideration	Total consideration (in `) (B)
September 4, 2023	Sunita Singal	Deepak Kumar Singal	400,000	10.00	NIL	Gift	NA	NA
March 28, 2022	Deepak Kumar Singal	Henna Singal	6,200	10.00	NIL	Gift	NA	NA
March 28, 2022	Sunita Singal	Akash Singal	3,500	10.00	NIL	Gift	NA	NA
March 28, 2022	Sunita Singal	Harnam Singh Khosa	100	10.00	18	Sale*	Cash	1,800
March 28, 2022	Sunita Singal	Ashok Kumar	100	10.00	18	Sale*	Cash	1,800
March 28, 2022	Sunita Singal	Jaswant Lal Verma	100	10.00	18	Sale*	Cash	1,800
	Weighted Average						**0.01**	

**for complying with minimum number of members requirement as per the Companies Act, 2013.*

Weighted average cost of acquisition, floor price and cap price

Based on the transaction described in (a), (b) and (c) above, the weighted average cost of acquisition, as compared with the Floor Price and Cap Price is set forth below:

Date of transfer	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. ₹ 192)(1)	Cap price (i.e. ₹ 203)(1)
Weighted average cost of acquisition of primary / new issue as per paragraph 7(a) above.	NA ^	Nil	Nil
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 7(b) above.	NA ^	Nil	Nil
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 7(c) above	₹0.01	19200	20300

Note:

^ There were no primary / new issue of shares (equity/convertible securities).

^ there were no secondary sales / acquisition of shares (equity/ convertible securities) transactions in last 18 months from the date of this Red Herring Prospectus, the detail as required under paragraph (b) above is thus applicable

Explanation for Offer Price/Cap Price being 20300 times price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in VIII above) along with our Company's key performance indicators and financial ratios for the three months period ended June 30, 2024 and the Fiscals 2024, 2023 and 2022 and in view of the external factors which may have influenced the pricing of the Offer.

- Established presence and proven track record of completing Construction and Infrastructure projects awarded by government, semi-government and government-controlled entities with focus on non-highway projects.
- Decent order book with diversified project such as hospital and medical college building projects, Railway projects relating to upgradation / development / redevelopment of Railway Station and related work etc and book to bill ratio of 14.91 times for three months period ended June 30, 2024.
- Strong financial performance with CAGR growth of 18.69% in revenue from operation and 63.68% in EBITDA and 84.93% in Profit after Tax for the Fiscal 2022 to Fiscal 2024.
- Our Promoter Deepak Kumar Singal who has extensive experience of more than 30 years in the construction industry and has been intimately involved in our business since incorporation and experience of completion of 60 Construction & Infrastructure Projects

8. The Offer Price is [•] times of the face value of the Equity Shares.

The Offer Price of ₹ [•] has been determined by our Company in consultation with the BRLM, on the basis of assessment of market demand from Bidders for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

The trading price of Equity Shares could decline due to factors mentioned in ***"Risk Factors"***, on page 37 and you may lose all or part of your investments, Bidders should read the above-mentioned information along with ***"Our Business", "Management's Discussion and Analysis of Financial Position and Results of Operations"*** and ***"Restated Financial Statement"*** on pages, 210, 321 and 273, respectively, to have a more informed view before making an investment decision

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

ASBA* | **Simple, Safe, Smart way of Application - Make use of it!!!** | *Applications Supported by Blocked Amount ("ASBA") is a better way of applying to issues by simply blocking the fund in the bank account. For details, check section on ASBA. **Mandatory in public issue. No cheque will be accepted.**

UPI UNITED PAYMENTS INTERFACE

UPI-Now avilable in ASBA for Retail Individual and Non Institutional Investor applying in public issue where the application amount is upto 500,000, appliying through Registered Brokers, Syndicate, CDPs 7 RTAs. Retail Individual Investors and Non-Insitutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facllity of linked online trading, demat and bank account. Investors are required to ensure that bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar aand 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 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be avalied (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 deatils given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 414 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 BSE Limited ("BSE") and National Stock Exchange of Indai Limited ("NSE", and together with BSE, the "Stock Exchanges") and can be obtained from the list of bank 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, respectivly 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 my aaply through the SCSBs and mobile applications whose names appear on the wbsite of SEBI, as updated from time to time. HDFC Bank Limited and ICIC 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 contect the Book Running Lead Managers ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free numbber: 18001201740 and mail Id: ipo.upi@npco.org.in.

Continue on next Page...

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In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least 1(one) additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 (ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of 1 (one) Working Days, subject to the Bid/ Offer Period not exceeding 10 (ten) 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 public notice, and also by indicating the change on the 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 SEBI ICDR Regulations. The Offer is being made for at least 25% of the post-Offer paid-up Equity Share capital of our Company. 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**" and such portion the "**QIB Portion**"), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations ("**Anchor Investor Portion**"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the 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 QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹0.2 million and up to ₹1 million and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and 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 at or above the Offer Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 398 of the Red Herring Prospectus.

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 bidding through the UPI Mechanism) 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 RIBs and NIIs 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, 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.

For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see ***"Material Contracts and Documents for Inspection"*** on page 456 of the Red Herring Prospectus.

CONTENTS OF THE MEMORANOUM OF ASSOCIATION OFOUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company , investors are requested to see "***History and Certain Corporate Matters***" beginning on page 242 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"*** beginning on page 456 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 authorized share capital is ₹ 550,000,000 divided into 55,000,000 Equity Shares of face value of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 358,808,600 divided into 35,880,860 Equity Shares of face value of ₹10 each. For further details, see ***"Capital Structure"*** beginning on page 103 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 10,000 Equity Shares of face value of ₹ 10 each to Deepak Kumar Singal and 10,000 Equity Shares f face value of ₹ 10 each to Sunita Singal. For details Equity Share Capital history and capital structure of our Company see ***"Capital Structure"*** beginning on page 103 of the RHP.

LISTING: The Equity Shares offered through the RHP are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters each dated July 26, 2024. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of this Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus until the Bid/Offer Closing Date, see ***"Material Contracts and Documents for Inspection"*** on page 456 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 375 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 378 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange): 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 page 378 of the RHP 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 the Offer unless they can afford to take the risk of losing their 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 Issuer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to ***"Risk Factors"*** on page 37 of the Red Herring Prospectus.

CORRIGENDUM TO THE RED HERRING PROSPECTUS

This corrigendum ("**Corrigendum**") is with reference to the Red Herring Prospectus dated October 12, 2024 ("**RHP**") filed in relation to the proposed Offer of Up to 12,810,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [•] million comprising a fresh issue of up to 10,700,000 Equity Shares aggregating up to ₹ [•] million by our Company ("**Fresh Issue**") and an Offer For Sale of up to 2,110,000 Equity aggregating up to ₹ [•] million ("Offered Shares") by the selling shareholders This Corrigendum forms a part of the RHP, supplements the information in the RHP and the below changes are to be read in conjunction with the RHP. Accordingly, relevant references in the RHP stand updated pursuant to the disclosure in this Corrigendum. In this regard, please note the following: Page 456 of the RHP inadvertently reflects the date of the Syndicate Agreement to be October 7, 2024. As disclosed on page 14 of the RHP, the Syndicate Agreement is dated October 11, 2024. Accordingly, hereinafter, the disclosure on page 456 of the RHP should be read as: "Syndicate Agreement dated October 11, 2024 entered into between the BRLM, members of the Syndicate, our Company, the Selling Shareholders and the Registrar to the Offer"

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
FEDEX SECURITIES PRIVATE LIMITED **Address:** B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai, Maharashtra - 400 057, India **Tel:** +91 81049 85249 **Email:** mb@fedsec.in **Investor Grievance Email:** mb@fedsec.in **Website:** www.fedsec.in **Contact Person:** Saipan Sanghvi / Prashant Patankar **SEBI Registration No:** INM000010163	**KFIN TECHNOLOGIES LIMITED** **Address:** Selenium, Tower B, Plot No. 31 and 32 Financial District Nanakramguda, Serilingampally Mandal Hyderabad 500 032 Telangana, India **Tel:** +91 40 6716 2222 **Contact Person:** M. Murali Krishna **Website:** www.kfintech.com **E-mail:** deepakbuilders.ipo@kfintech.com **SEBI Registration No.:** INR000000221 **Investor Grievance E-mal:** einward.ris@kfintech.com	**Anil Kumar** **DEEPAK BUILDERS AND ENGINEERING INDIA LIMITED** Near Lodhi Club, Shaheed Bhagat Singh Nagar Ludhiana - 141 012, Punjab, India 81. **Telephone:** +91 98759 09242 **Email Id:** cs@deepakbuilders.co.in Investors may contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of Allotment Advice, 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.

AVAILABILITY OF THE RHP: Investor are advised to refer to the RHP and the "***Risk Factors***" beginning on page 37 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 website of the BRLM, Fedex Securities Private Limited at www.fedsec.in and the website of the Company, Deepak Builders & Engineers India Limited at www.deepakbuilders.co.in and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLM, and the Registrar to the Offer at www.deepakbuilders.co.in, www.fedsec.in

AVAILABILITY OF BID CUM APPLICATION FORM: The bid cum Application Form can be obtained from the Registered Office and Corporate Office of our Company, DEEPAK BUILDERS & ENGINEERS INDIA LIMITED: Tel:• 98759 09241; BRLM: Fedex Securities Private Limited, Tel:• 81049 85249; and at selected locations of Syndicate Member(as given below),Registered Broker, 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 an the Designated Branches of SCSBs. The list of which is available on the websites of the Stock Exchanges and SEBI.

SYNDICATE MEMBER: Khandwala Securities Limited | **ESCROW Collection Bank :** ICICI Bank Limited | **Public Offer Account Bank :** HDFC Bank Limited | **Refund Bank :** ICICI Bank | **Sponsor Banks:** HDFC Bank Limited and ICICI Bank Limited | **UPI :** UPI Bidders can also bid through UPI Mechanism

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

For DEEPAK BUILDERS & ENGINEERS INDIA LIMITED
On behalf of the Board of Directors
Sd/-
Anil Kumar

Place: New Delhi
Date: October 15, 2024

DEEPAK BUILDERS & ENGINEERS INDIA 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 flied the RHP with the RoC. The RHP shall be available on the website of the SEBI at www sebi gov.in as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.deepakbuilders.co.in and the BRLM i.e. Fedex Securities Private Limited at www.fedsec.in, Any potential investor should note that investment in equity shares involve a high degree of risk and for details relating to such risks, please see the section titled "***Risk Factors***" beginning on page 37 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision but can only rely on the information included in the RHP.
The Equity Shares have not been and will not be registered under the U S. Securities Act of 1933, as amended (the "***U.S. Securities Act***") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States except pursuant to exemption from or in transaction not subject to the registration requirement of the U S Securities Act and applicable U S state securities laws. Accordingly the Equity shares are being offered and sold outside the United States in 'offshore transaction' as defined in and in reliance on Regulations and applicable laws of each jurisdiction where such offer and sales are made. There will be no public offering of the equity shares in the United States

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sidbi

भारतीय लघु उद्योग विकास बैंक
एसएआरबी – नई दिल्ली, दूसरी मंजिल, आत्मा राम हाउस, 1 टॉलस्टॉय मार्ग, नई दिल्ली–110001, **www.sidbi.in**

कब्जा सूचना
(अचल संपत्ति के लिए)
(प्रतिभूति हित (प्रवर्तन) नियम, 2002 का नियम–8(1) देखें

जबकि,
अधोहस्ताक्षरी **भारतीय लघु उद्योग विकास बैंक (सिडबी)** का प्राधिकृत अधिकारी है। सिडबी वर्ष 1989 के 39 वें अधिनियम अर्थात् भारतीय लघु उद्योग विकास बैंक अधिनियम, 1989 के अंतर्गत स्थापित निगम है। इसका **प्रधान कार्यालय सिडबी टावर, 15, अशोक मार्ग, लखनऊ** 226001 में तथा विशेष परिसंपत्ति वसूली वर्टिकल यूनिट नई दिल्ली में स्थित है। बैंक के प्राधिकृत अधिकारी की हैसियत से वित्तीय आस्ति प्रतिभूतिकरण और पुनर्गठन तथा प्रतिभूति हित प्रवर्तन अधिनियम, 2002 का 54 (अधिनियम) के अधीन तथा प्रतिभूति हित (प्रवर्तन) नियम, 2002 के **नियम 3 के साथ पठित धारा** 13(12) के अधीन प्रदत्त शक्तियों का प्रयोग करते हुए अधोहस्ताक्षरी ने दिनांक 01/08/2019 को उधारकर्ता, अन्य बातों के साथ साथ, नामतः **हाई-टेक ग्रेन प्रोसेसिंग प्राइवेट लिमिटेड** को डिमांड नोटिस जारी कर उससे उक्त नोटिस में उल्लेखित यथा 01/08/2019 **को रु. 4,44,54,876/- (रुपए चार करोड़ चौवालीस लाख चौवन हजार आठ सौ छिहत्तर मात्र)** की राशि तथा उस पर 02/08/2019 से ब्याज की चुकौती उक्त नोटिस के प्राप्त होने की तारीख से 60 दिन के भीतर करने का अनुरोध किया था।
चूंकि उधारकर्ता, बंधककर्ता और गारंटरीकर्ता उक्त राशि चुकाने में विफल रहे हैं, अतः उधारकर्ता, बंधककर्ता और गारंटरीकर्ता और सर्वसाधारण को यह सूचना दी जाती है कि अधोहस्ताक्षरी ने प्रतिभूति हित (प्रवर्तन) नियम, 2002 के नियम 8 के साथ पठित कथित अधिनियम की धारा 13 की उपधारा 4 के अंतर्गत प्रदत्त अपनी शक्तियों का प्रयोग करते हुए वर्ष 2024 की अक्तूबर माह की 11 तारीख को नीचे वर्णित संपत्ति का **भौतिक कब्जा** ले लिया है।
उधारकर्ता, बंधककर्ता और गारंटरीकर्ता को विशेष रूप से और सर्वसाधारण को सामान्यतः सचेत किया जाता है कि इस संपत्ति से संबंधित कोई भी लेन-देन न करें। संपत्ति से संबंधित जो भी लेन-देन होगा वह दिनांक 01/08/2019 को देय रु. 4,44,54,876/- की राशि और उसकी पूर्ण अदायगी तक उस पर ब्याज और खर्चे के लिए भारतीय लघु उद्योग विकास बैंक के प्रभार के अधीन होगा।
"उधारकर्ता, बंधककर्ता और गारंटरीकर्ता का ध्यान प्रतिभूत परिसंपत्तियों के मोचन के लिए उपलब्ध समय के संबंध में अधिनियम की धारा 13 की उपधारा (8) के प्रावधानों की ओर आकर्षित किया जाता है।"

हाई-टेक ग्रेन प्रोसेसिंग प्राइवेट लिमिटेड के स्वामित्व वाली अचल संपत्ति का विवरण

आवासीय फ्लैट नंबर डी1-0302, ब्लॉक नं. डी-1, किंग्सबरी अपार्टमेंट, तीसरी मंजिल, टीडीआई सिटी, गांव कुंडली, नांगल कलां, रसोई, अटेरना, पाटला, बड़ खसरा, झाकोली और सेरसा, तहसील राई, जिला सोनीपत, हरियाणा जिसका प्लॉट एरिया लगभग 2195 वर्ग फीट है और जिसकी चौहद्दी निम्नवत है, के सभी भाग और हिस्से तथा उस पर मौजूद सभी भवन एवं सरचनाएं और संयंत्र एवं मशीनरी जो भूमि से जुड़ी हैं या भूमि से जुड़ी किसी भी चीज से स्थायी रूप से जुड़ी हुई हैं:
उत्तर में: फ्लैट नं. डी1-0304 पूर्व में: खुला स्थान
दक्षिण में: खुला स्थान पश्चिम में: फ्लैट नं. डी1-301,

हस्ता/-
तिथि: 11/10/2024 **प्राधिकृत अधिकारी**
स्थान: कुंडली, सोनीपत (हरियाणा) **भारतीय लघु उद्योग विकास बैंक**

"IMPORTANT"

Whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever.

(राज्य सरकार का उपक्रम) **उ0प्र0 राज्य सेतु निगम लिमिटेड**
कार्यालयः उप परियोजना प्रबन्धक
सेतु निर्माण इकाई–प्रथम
ऐशबाग, भूसामण्डी, लखनऊ–226004

पत्रांकः 1852/E-Tender/2024-25 दि0: 15.10.2024

निविदा सूचना (2nd Calling)

इकाई के अन्तर्गत जनपद रायबरेली में रायबरेली–डलमऊ मार्ग पर स्थित उत्तर रेलवे के सम्पार सं0 22–ए (एम्स के निकट) पर निर्माणाधीन रेल उपरिगामी सेतु के निर्माण हेतु **पी0आर0डब्लू0 (शरिया–शटरिंग)** एवं विधान सभा सलोन के हाजीपुर–मधवापुर मार्ग के मध्य निनैयाघाट पर निर्माणाधीन सई नदी सेतु के निर्माण हेतु **पी0आर0डब्लू0 (शरिया–शटरिंग) एवं अन्य पी0आर0डब्लू0 (लेबर कार्य)** हेतु निविदा ई–टेण्डर पोर्टल https://etender.up.nic.in पर आमन्त्रित की जाती है। **उपरोक्त निविदा दि0 16.10.2024 को 15.00 बजे से वेब पोर्टल पर उपलब्ध हैं।** पूजा श्रीवास्तव, उप परियोजना प्रबन्धक

IS 15700:2018 सेरोत्तम प्रमाणित

उत्तर प्रदेश आवास एवं विकास परिषद
अधीक्षण अभियन्ता, अयोध्या वृत्त
आफिस काम्पलेक्स, प्रथम तल,
अंगूरीबाग योजना, अयोध्या–224001
Email: upavp.ayodhya@gmail.com

भारतीय मानक ब्यूरो IS 15700 Bureau of Indian Standards SQMS

पत्रांकः 2576/M-10/329 दिनांकः 14.10.2024

ई–निविदा सूचना

परिषद की ओर से ई–निविदा सूचना संख्या–2575/एम–10/328 दिनांक 14.10.2024 द्वारा जनपद अम्बेडकरनगर के न्यायालय परिसर स्थित कक्षों में मरम्मत/रंगाई–पुताई का कार्य (अनुमानित लागत रू0 172.00 लाख), जनपद सुलतानपुर के लोहरामऊ मार्ग भूमि विकास एवं गृहस्थान योजना के सेक्टर–2 में आन्तरिक नालियों एवं पुलियों का निर्माण कार्य (अनुमानित लागत रू0 17.00 लाख) एवं जनपद बाराबंकी में प्रधानमंत्री आवास योजना (शहरी) के अन्तर्गत ग्राम बड़ेल में निर्माणाधीन 288 नग (जी+3) भवनों के क्षेत्र में आन्तरिक विकास कार्यों के अन्तर्गत सडक, सीवर, नाली/कल्वर्ट, पार्क, जलापूर्ति एवं रेटेनिंग वाल के निर्माण कार्य (अनुमानित लागत रू0 140.00 लाख) हेतु दिनांक 07.11.2024 को आमंत्रित की गयी है। इस निविदा सूचना से सम्बन्धित शेष नियम व शर्ते परिषद की वेबसाइट www.upavp.in तथा एन0आई0सी0 की वेबसाइट http://etender.up.nic.in पर देखी जा सकती हैं। **अधीक्षण अभियन्ता**

SG FINSERVE LIMITED
(Formerly Moongipa Securities Limited)
CIN: L64990DL1994PLC057941
Registered Office: 37, Hargobind Enclave, Vikas Marg, Delhi-110092
Tel: +91-120-4041400 | Email: compliance@sgfinserve.com | Website: www.sgfinserve.com

EXTRACT OF STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(Rs. in lakhs except earning per share data)

S. No.	Particulars	Quarter ended September 30, 2024 (Unaudited)	Half Year ended September 30, 2024 (Unaudited)	Quarter ended September 30, 2023 (Unaudited)
1	Total Income from Operations	3,089.17	7,443.21	4,386.61
2	EBIDTA	2,079.24	5,942.36	3,790.22
3	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	2,067.38	4,693.23	2,327.91
4	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	2,067.38	4,693.23	2,327.91
5	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	1,412.22	3,351.06	1,749.22
6	Total Comprehensive income for the period	1,412.22	3,351.06	1,749.22
7	Equity Share Capital	5,589.50	5,589.50	5,494.90
8	Other Equity	80,059.63	80,059.63	70,400.95
9	Earnings Per Share (face value of ₹ 10/-not annualised for quarterly figures)			
	Basic:	2.56	6.06	3.60
	Diluted:	2.52	5.97	3.57

Notes:
The above is an extract of the detailed format of Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results are available on the website of the Bombay Stock Exchange "www.bseindia.com" and on the Company's website "www.sgfinserve.com".

For SG Finserve Limited
Sd/-
Asha Anil Agarwal
Director

Place : Ghaziabad
Date : 15 October, 2024

SBI भारतीय स्टेट बैंक
आरबीओ–IV, क्षेत्रीय व्यवसाय कार्यालय, प्रथम तल, जैन भवन, बस स्टैंड के सामने, सीतापुर – 261001, दूरभाष: 0568–23576304

किराये/पट्टे हेतु परिसर की आवश्यकता

भारतीय स्टेट बैंक, आरबीओ-IV, सीतापुर, लखनऊ अंचल भारतीय स्टेट बैंक के शाखा/ कार्यालय हेतु निम्न स्थान पर किराये पर लेने के लिए वाणिज्यिक उपयोगार्थ आवेदन आमंत्रित है:- **1. महमूदाबाद, जिला-सीतापुर, 2. खैराबाद, जिला-सीतापुर, 3. बिसवां खुर्द (3 किमी0 के अन्दर), जिला-सीतापुर में लगभग-150 से 180 वर्ग मी0** (फ्लोर एरिया), पूर्ण दस्तावेज बैंक की वेबसाइट **www.sbi.co.in** पर **"Procurement News"** से डाउनलोड किए जा सकते हैं। उपयुक्त स्थान पर प्लॉट होने पर भी विचार किया जा सकता है। कोई भी शुद्धिकरण/परिवर्तन हुआ तो वह हमारी बैंक की वेबसाइट पर उपलब्ध होगा। आवेदन जमा करने की तिथि **16.10.2024** प्रातः **10:00 बजे** से **28.10.2024** अपरान्ह **03:00 बजे** तक है और निविदा दिनांक **29.10.2024** को अपरान्ह **3:00 बजे** खोली जायेगी।
दिनांकः 16.10.2024 **क्षेत्रीय प्रबन्धक (आरबीओ IV-सीतापुर)**

फॉर्म संख्या 14
[विनियम 33(2) देखें]
रजि.ए/डी, दस्ती द्वारा, ऐसा न करने पर प्रकाशन द्वारा

कार्यालय–वसूली अधिकारी I/ II
ऋण वसूली न्यायाधिकरण चंडीगढ़ (डीआरटी 2)
पहली मंजिल एससीओ 33–34–35 सेक्टर–17ए, चंडीगढ़
(तीसरी और चौथी मंजिल पर भी अतिरिक्त स्थान आवंटित)

मांग नोटिस
ऋण वसूली और दिवालियापन अधिनियम, 1993 की धारा 25 से 28 और आयकर अधिनियम, 1961 की दूसरी अनुसूची के नियम 2 के तहत नोटिस

आरसी/356/2020 **02.07.2024**

भारतीय स्टेट बैंक
बनाम
रजनी ढींगरा और तीन अन्य

सेवा में
(सीडी 1) **रजनी ढींगरा और तीन अन्य,**
साथ ही: रजनी ढींगरा और तीन अन्य
साथ ही: श्री वीरेंद्र ढींगरा अब मृतक
(सीडी 2) मेसर्स ढींगरा जार्डाइन इंफ्रास्ट्रक्चर प्राइवेट लिमिटेड, एस–357, पंचशील पार्क, नई दिल्ली अपने निदेशकों (प्रतिवादी नंबर 1 और 2) के माध्यम से नई दिल्ली, दिल्ली–
साथ ही: मेसर्स ढींगरा जार्डाइन इंफ्रास्ट्रक्चर प्राइवेट लिमिटेड, एस–357, पंचशील पार्क, नई दिल्ली अपने निदेशकों के माध्यम से (प्रतिवादी संख्या 1 और एएमपीय 2)
(सीडी 3) संजीव ढींगरा पुत्र श्री वीरेंद्र ढींगरा निवासी मकान नंबर बी–183, जीएफ, ग्रेटर कैलाश पार्ट–I, नई दिल्ली, नई दिल्ली, दिल्ली इसके अलावा: संजीव ढींगरा पुत्र श्री वीरेंद्र ढींगरा निवासी मकान नंबर बी–183, जीएफ, ग्रेटर कैलाश पार्ट–I, नई दिल्ली

(1) यह सूचित किया जाता है कि पीठासीन अधिकारी, ऋण वसूली न्यायाधिकरण चंडीगढ़ (डीआरटी 2) द्वारा ओए /217/20187 में पारित आदेशों के अनुसरण में जारी वसूली प्रमाण पत्र के अनुसार रु.8576850.00 (पचासी लाख छिहत्तर हजार आठ सौ पचास रुपये मात्र)की राशि के साथ प्राभावी तिथि 02.02.2018 से वसूली तक पेंडेंटलाइट और भविष्य ब्याज / 9.35% साधारण ब्याज वार्षिक साधारण ब्याज और रु. 146105 (एक लाख छियालीस हजार एक सौ पांच रुपये मात्र)की लागत आपके खिलाफ (संयुक्त रूप से और अलग–अलगध्पूरी तरह से/सीमित) देय हो गई है।
(2) आपको नोटिस प्राप्त होने के 15 दिनों के भीतर उपरोक्त राशि का भुगतान करने का निर्देश दिया जाता है, ऐसा न करने पर उक्त वसूली बैंकों एवं वित्तीय संस्थानों के ऋण की वसूली अधिनियम, 1993 और उसके तहत नियमों के अनुसार की जाएगी।
(3) आपको एतद्द्वारा आदेश दिया जाता है कि आप शपथ पत्र पर सुनवाई की अगली तारीख को या उससे पहले अपनी संपत्ति का विवरण घोषित करें।
(4) आपको एतद्द्वारा आगे की कार्यवाही के लिए 02.11.2024को पूर्वाह्न 10:30 बजे अधोहस्ताक्षरी के समक्ष उपस्थित होने का आदेश दिया जाता है।
(5) पूर्वोक्त राशि के अलावा, आप निम्नलिखित का भुगतान करने के लिए भी उत्तरदायी होंगे:
(क) प्रमाण पत्र/निष्पादन कार्यवाही के इस नोटिस के तुरंत बाद शुरू होने वाली अवधि के लिए देय ऐसे ब्याज।
(ख) इस नोटिस एवं वारंट और अन्य प्रक्रियाओं और देय राशि की वसूली के लिए की गई अन्य सभी कार्यवाही की सेवा के संबंध में किए गए सभी लागत, शुल्क एवं व्यय।

मेरे हाथ और न्यायाधिकरण की मुहर के तहत, इस तिथि को दिया गया आदेश : **02.07.2024**

हस्ता./-
वसूली अधिकारी
ऋण वसूली न्यायाधिकरण चंडीगढ़ (डीआरटी 2)

स्वरल फिनटेक प्राइवेट लिमिटेड
पंजीकृत कार्यालय पताः 33, कमर्शियल शॉपिंग कॉम्प्लेक्स आनंद निकेतन, पूर्वी दिल्ली, नई दिल्ली, दिल्ली, भारत, 110021;
CIN: U65900DL2016PTC300178;
ईमेल: info@sqrrl.in;
टेली नं. +91 86578 58668

फार्म नं. आइएनसी–26
कंपनीज (इनकार्पोरेशन) नियमों, 2014 के नियम 30 के अनुवर्ती]
केन्द्र सरकार (क्षेत्रीय निदेशक)
उत्तरी क्षेत्र, नई दिल्ली के समक्ष
कंपनीज (इनकार्पोरेशन) नियमों, 2014 के नियम 30 के उप–नियम (5) के खंड (ए) तथा कंपनीज अधिनियम, 2013 की धारा 13 की उप–धारा (4) के विषय में।
तथा
स्वरल फिनटेक प्राइवेट लिमिटेड जिसका पंजीकृत कार्यालय 33, कमर्शियल शॉपिंग कॉम्प्लेक्स आनंद निकेतन, पूर्वी दिल्ली, नई दिल्ली, दिल्ली, भारत, 110021 के विषय में
.....याचिकाकर्ता

सामान्य जनता को एतद्द्वारा सूचना दी जाती है कि कंपनी ने अपना पंजीकृत कार्यालय राष्ट्रीय राजधानी क्षेत्र दिल्ली, कंपनी रजिस्ट्रार, नई दिल्ली के अधिकार क्षेत्र में, से महाराष्ट्र राज्य, कंपनी रजिस्ट्रार, मुंबई के अधिकार क्षेत्र में बदलने के लिए कंपनी को सक्षम बनाने के लिए बुधवार, 9 **अक्तूबर, 2024** को आयोजित कंपनी की **असाधारण सामान्य बैठक** में पारित विशेष प्रस्ताव के अनुसार मेमोरंडम ऑफ असोसीएशन के परिवर्तन की पुष्टि मांगने के लिए कंपनीज अधिनियम, 2013 की धारा 13 के अंतर्गत केंद्र सरकार को आवेदन करना प्रस्तावित है।
कंपनी के पंजीकृत कार्यालय के प्रस्तावित परिवर्तन द्वारा प्रभावित होने वाले कोई व्यक्ति, अपनी आपत्ति इस सूचना के प्रकाशन की तिथि से 14 **दिनों के अन्दर क्षेत्रीय निदेशक, उत्तरी क्षेत्र, नई दिल्ली, बी–2 विंग, द्वितीय तल, पं. दीनदयाल अंत्योदय भवन, द्वितीय तल, सीजीओ कॉम्प्लेक्स, नई दिल्ली**–110003 को विरोध के कारण तथा हित की प्रकृति वर्णित करने वाले शपथ–पत्र द्वारा समर्थित आपत्तियों को पंजीकृत डाक द्वारा या कारणों को भेजें या **निवेशक शिकायत प्रपत्र भरने द्वारा एमसीए–21 पोर्टल (www.mca.gov.in)** पर डिलीवर करने के साथ उसकी प्रति आवेदक के नीचे वर्णित पंजीकृत कार्यालय पर भेजनी है:
स्वरल फिनटेक प्राइवेट लिमिटेड
33, कमर्शियल शॉपिंग कॉम्प्लेक्स आनंद निकेतन, पूर्वी दिल्ली, नई दिल्ली, दिल्ली, भारत, 110021– याचिकाकर्ता

हिते एवं कृते स्वरल फिनटेक प्राइवेट लिमिटेड (आवेदक)
हस्ता./- **हस्ता./-**
यशोराज त्यागी **दीपक नायर**
निदेशक **निदेशक**
डीआईएनः 06745867 **डीआईएनः** 10787063
दिनांकः 9 अक्टूबर, 2024
स्थानः नई दिल्ली

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA. INITIAL PUBLIC OFFER OF EQUITY SHARES ON THE MAIN BOARD OF BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE, AND TOGETHER WITH BSE, THE STOCK EXCHANGES ") IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS".)

DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

(Please use this QR Code to view this Red Herring Prospectus)

DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

Corporate Identity Number: U45309DL2017PLC323467

Our Company was originally incorporated as 'Deepak Builders & Engineers India Private Limited', a private limited company under provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated September 11, 2017 issued by the Registrar of Companies, Central Registration Centre on behalf of Jurisdictional Registrar of Companies. Our Company then acquired the business of M/s. Deepak Builders, a partnership firm, vide a Business Takeover Agreement dated March 1, 2018. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our shareholders at an extraordinary general meeting held on May 25, 2022 and a fresh certificate of incorporation dated October 12, 2022 was issued by the Registrar of Companies, Delhi, recording the change in the name of our Company to 'Deepak Builders & Engineers India Limited'.

Registered Office: Ahluwalia Chambers, 1st Floor, Plot No. 16 &17, Local Shopping Centre, Madangir, near Pushpa Bhawan, South Delhi, New Delhi – 110 062, India
Corporate Office: Near Lodhi Club, Shaheed Bhagat Singh Nagar, Ludhiana – 141 012, Punjab, India
Contact Person: Anil Kumar, Company Secretary and Compliance Officer; **Tel.:** +91 98759 09242
E-mail: investor@deepakbuilders.co.in; **Website:** www.deepakbuilders.co.in

OUR PROMOTERS: DEEPAK KUMAR SINGAL AND SUNITA SINGAL

INITIAL PUBLIC OFFERING OF UP TO 12,810,000 *EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF DEEPAK BUILDERS & ENGINEERS INDIA LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹[•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[•] MILLION COMPRISING A FRESH ISSUE OF UP TO 10,700,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹[•] MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 2,110,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [•] MILLION ("OFFERED SHARES") BY THE SELLING SHAREHOLDERS, COMPRISING UP TO 1,920,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [•] MILLION BY DEEPAK KUMAR SINGAL AND UP TO 190,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹[•] MILLION BY SUNITA SINGAL (COLLECTIVELY THE "SELLING SHAREHOLDERS" OR "PROMOTER SELLING SHAREHOLDERS"), ("OFFER FOR SALE", TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER WILL CONSTITUTE [•] % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.
***SUBJECT OF FINALIZATION OF BASIS OF ALLOTMENT.**
THE FACE VALUE OF THE EQUITY SHARES IS ₹10 EACH

DETAILS OF THE SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Deepak Kumar Singal	Promoter Selling Shareholder	1,920,000 Equity Shares having face value of ₹10 each aggregating up to ₹[•] million	9.87
Sunita Singal	Promoter Selling Shareholder	190,000 Equity Shares having face value of ₹10 each aggregating up to ₹[•] million	10.00

**As certified by our Statutory Auditor - Parmod G Gupta & Associates, Chartered Accountants, by way of their certificate dated October 12, 2024.*

We are an integrated engineering and construction company, specializing in execution and construction of administrative & institutional buildings, hospitals and medical colleges, industrial building, memorial complex, sports complex, and residential complex. We have diversified in undertaking structural work such as flyovers, approach roads, and development and redevelopment of railway stations. We undertake Construction & Infrastructure Projects both, as EPC services on a fixed-sum turnkey basis as well as on an item-rate basis/percentage basis and also derive revenue from sale of residue construction products. We started our business operations primarily in Punjab and have gradually expanded to other States such as Haryana, Rajasthan and Uttarakhand and the Union Territory of Chandigarh and the National Capital Territory of Delhi.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.
QIB Portion: Not more than 50% of the offer | Non-Institutional Portion: Not less than 15% of the offer | Retail Portion: Not less than 35% of the offer

PRICE BAND: ₹192 TO ₹203 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH
THE FLOOR PRICE IS 19.2 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 20.3 TIMES THE FACE VALUE OF THE EQUITY SHARES
THE PRICE/EARNINGS RATIO BASIC AND DILUTED EPS FOR FISCAL 2024 AT THE FLOOR PRICE IS 11.40 TIMES AND AT THE CAP PRICE IS 12.05 TIMES
BIDS CAN BE MADE FOR A MINIMUM OF 73 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AND IN MULTIPLES OF 73 EQUITY SHARES OF FACE VALUE OF ₹10 EACH THEREAFTER
THE UPPER END OF THE PRICE BAND IS 8.11TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP PE RATIO OF 25.03
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FULL FINANCIAL YEARS IS 39.86%

In accordance with the recommendation of Committee of Independent Directors of our Company, pursuant to their resolution dated October 14, 2024 the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for offer Price' section of the RHP. The price band is in line with the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the 'Basis for offer Price' section on pages 128 of the RHP and provided below in this advertisement.

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.

RISKS TO INVESTOR

1. Our revenue is majorly concentrated from projects undertaken or awarded by government, semi-government and government-controlled entities. As of June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, the Revenue from projects undertaken for Government, Semi-Government and Government related entities amounts to 74.66%, 92.30%, 80.13%, 82.68%. Any adverse changes in the government policies may lead to our contracts being foreclosed, terminated, restructured or renegotiated, which may have a material effect on our business and results of operations.

2. Our project portfolio has historically been concentrated in Punjab. As on June 30, 2024, our ongoing projects amounts to ₹13,803.89 million out of which ₹4,261.91 million representing 30.87% of our ongoing projects is concentrated in the state of Punjab. Any changes affecting the policies, laws and regulations or the political and economic environment in the region may adversely impact our business, financial condition and results of operations.

3. Historically, our EBITDA margin and Profit after Tax margin was below 12% and 5% respectively. However, recently we have witnessed growth in our EBIDTA margin and Profit after Tax margin in the recent past. Our EBITDA margin increased from 12.20% in Fiscal 2023 to 22.98% in Fiscal 2024 and 29.92% during the three months period ended June 30, 2024 and our Profit after Tax margin increased from 4.94% in Fiscal 2023 to 11.81% in Fiscal 2024 and 13.52% during the three months period ended June 30, 2024. There can be no assurance that we will continue to witness such growth or maintain the present level in our Profit after Tax margin and EBIDTA margin in future.

4. Our business is working capital intensive involving relatively long implementation periods. If we experience insufficient cash flows to enable us to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our results of operations. As on June 30, 2024, Fiscal 2024, Fiscal 2023, Fiscal 2022, our Company's net working capital requirement consisted of ₹2,536.08 million, ₹2,404.44 million, ₹1,323.91 million and ₹1,044.83 million constituting 241.28%, 47.02%, 30.54% and 28.78% of revenue from operations, respectively for such period.

5. Our Company's credit rating issued in Fiscal 2021 by CARE Rating was downgraded from CARE BB-; stable (Issuer not Cooperating) assigned in Fiscal 2020 by CARE Rating to CARE B+ stable (Issuer not Cooperating). Although, post Fiscal 2021, our rating has not been downgraded by the credit rating agencies, our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business and results of operations.

6.In past, our Promoter, Deepak Kumar Singal have been subject to penalty for contravention of Foreign Exchange Management Act, 1999 and certain search operations were carried out by the Income Tax Department under section 132(1) of the Income-tax Act against our Company and the Promoters. Our Promoters and Company are also subject to certain litigations and any adverse order or direction in such cases by the concerned authorities, even though not quantifiable, may have an adverse effect on our reputation, brand, business, results of operations and financial condition.

7.We have sustained negative cash flows from operating activities in the past and may experience earnings declines or operating losses or negative cash flows from operating activities in the future. There can be no assurances that cash flows will be positive in the future thereby creating an adverse impact on our ability to meet working capital expenditure, repay loans without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations. Information relating to our cash flows during the three months period ended June 30, 2024, and for the Fiscals 2024, 2023 and 2022 are follows: (₹ in million)

Particulars	For three months period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash generated from/ (used in) operating activities	64.26	(268.46)	128.82	6.01

8. As on June 30, 2024, our order book was ₹13,803.89 million. However, our order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our order book due to any reason such as project delays, modifications in the scope or cancellations of projects, delay in payments by our customers or our own defaults, incidents of force majeure, adverse cash flows, regulatory delays and other factors beyond our control. Any such factor could adversely affect our business, financial condition, results of operations and prospects

9. We derive a significant portion of our revenues from a limited number of government clients. For the three months period ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, our revenue from top ten (10) clients constitutes ₹784.70 million, ₹4,720.02 million, ₹3,473.43 million, ₹2,999.31 million representing 74.66%, 92.30%, 80.13%, 82.61% of revenue from operations. The loss of any significant clients may have an adverse effect on our business, financial condition, results of operations, and prospects.

10. We operate in the construction industry where there are low entry barriers and is highly competitive. Construction & Infrastructure Projects are typically awarded to us on satisfaction of prescribed qualification criteria and following a competitive bidding process. During the three months period ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, we participated in 44 bids out of which 9 of our bids were accepted, 23 of the bids were lost and 12 bids were cancelled by government. Our business and our financial condition may be adversely affected if new Construction & Infrastructure Projects are not awarded to us or if contracts awarded to us are prematurely terminated.

11. There were certain instances of secretarial non-compliances in our Company, wherein our Company filed compounding application for settlement of non-compliance for (i) delay in appointment of cost auditor; (ii) delay in appointment of company secretary. Any such instance of non-compliance may have an adverse effect on our reputation and impact our profitability.

12. As on June 30, 2024, we have contingent liabilities amounting to ₹ 2932.82 million which majorly consist of bank guarantee provided by our Company in favour of our government clients under the respective contracts for our projects. Our financial condition and profitability may be adversely affected if any of these contingent liabilities materialize.

13. 4,015,952 Equity Shares of face value of ₹10 each held by our Promoters, Deepak Kumar Singal and Sunita Singal, representing 11.19% of our pre-Offer paid up share capital are pledged and invocation of such pledge in the event of any default by our Company may reduce our Promoters shareholding in the Company.

14. Any defects in construction quality during the construction of our projects, could give rise to claims, liabilities, costs and expenses. We may further face delays in the estimated project completion schedule in respect of such projects on account of additional works required to be undertaken towards rectifying such construction faults, which may result in increased expenditure for our Company and we may not be able to pass on to our clients.

15. Our operations are subject to hazards inherent in providing engineering and construction services, such as risk of equipment failure, work accidents, fire or explosion, including hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage. Any such event could expose us to material liabilities, loss in revenues and increased expenses.

16. The Offer comprises an Offer for Sale by the Selling Shareholders. The Selling Shareholders will receive the entire proceeds from the Offer for Sale (after deducting applicable Offer related expenses) and our Company will not receive any part of the proceeds of the Offer for sale.

17. Weighted average cost of acquisition of primary and secondary issuance compared to Floor Price and Cap Price:

Past Transaction	*Weighted average cost of acquisition per Equity Shares(in ₹)**	*Floor Price* i.e. ₹192	*Cap Price* i.e. ₹203
WACA Of Equity Shares based on primary issuance undertaken during the three immediately preceding years	Nil	Nil	Nil
WACA Of Equity Shares based on secondary transaction undertaken during the three immediately preceding years	₹0.01	19200	20300

** As certified by our Statutory Auditor- Parmod G Gupta & Associates, Chartered Accountants, pursuant to their certificate dated October 12, 2024.*

18. Weighted average price at which the Equity Shares were acquired by the Selling Shareholders in the Offer is as stated in the below table and the Offer Price at the upper band of the Offer Price is ₹ 203.

Name of the Promoter	*Number of equity shares of having face value of ₹10 each*	*Weighted average price per Equity Share (₹)*
Deepak Kumar Singal	32,305,970	9.87
Sunita Singal	3,564,890	10.00

**As certified by our Statutory Auditor - Parmod G Gupta & Associates, Chartered Accountants, pursuant to their certificate dated October 12, 2024.*

19. Weighted average cost of acquisition of all shares transacted in (i) last one (1) year; (iii) last eighteen (18) months and (iii) last three (3) years preceding the date of this Red Herring Prospectus

Continue on next Page...

...Continue from previous Page...

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition**	Range of acquisition price: lowest price – highest price (in ₹)
Last one (1) year preceding the date of this Red Herring Prospectus	Nil ^	Nil	Nil
Last eighteen (18) months preceding the date of this Red Herring Prospectus	Nil ^	Nil	Nil
Last three (3) years preceding the date of this Red Herring Prospectus	₹0.01	20300	Nil-18

*As certified by our Statutory Auditor - Parmod G Gupta & Associates, Chartered Accountants, pursuant to their certificate dated October 12, 2024.
^ Since shares received by way of gift

20. The Price Earning Ratio based on Basis and Diluted EPS for Fiscal 2024 at the upper end of the Price Band is 8.11 times as compared to average Industry Peer Group PE Ratio of 25.03 .

21. Weighted average return on Net Worth for Fiscal 2024, Fiscal 2023 and Fiscal 2022 is 39.86%.

22. This is the second Main Board Public Offer being handled by BRLM associated with Offer. The BRLM has handled 1 Main Board Issue and 26 SME Issues in the past three Fiscal, out of which 4 issues closed below the Issue Price on the listing date.

BID/OFFER PROGRAMME

ANCHOR OPENING DATE : FRIDAY, 18 OCTOBER 2024*

BID/OFFER OPENS ON : MONDAY, 21 OCTOBER 2024

BID/OFFER CLOSES ON : WEDNESDAY, 23 OCTOBER 2024#**

**Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be 1 (one) Working Day prior to the Bid/Offer Opening Date.*
***Our Company may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs 1(one) Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*
#The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

BASIS FOR OFFER PRICE

Qualitative Factors

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

1) Established presence and proven track record - Our Promoter, Deepak Kumar Singal, has been instrumental in completion of over sixty (60) Construction & Infrastructure Projects. Since the acquisition of business from Deepak Builders Partnership Firm, our Company has completed seventeen (17) Construction & Infrastructure Projects which majorly includes projects such four (4) hospitals, three (3) Road Projects, six (6) Developmental and other Construction Activity, one (1) Stadium and Sports Complex, one (1) Residential Complex and two (2) Administrative & Institutional building. Of the seventeen (17) projects, we have executed ten (10) projects for the Government of Punjab, one (1) project for Government of Haryana and (6) six projects of the government-controlled entities aggregating to a total value of ₹15,206.14 million.

2) Decent order book with a government client base - Our order book for three month period ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, amounts to ₹13,803.89 million, ₹11,126.88 million, ₹16,578.79 million and ₹7,196.32 million, respectively. As on June 30, 2024, our order book consists of twelve (12) Construction & Infrastructure Projects aggregating to the total value of ₹13,803.89 million which includes; (i) six (6) Construction Projects comprising of four (4) hospital and medical college building projects, one (1) institutional and administrative building projects, one (1) industrial building projects; and; (ii) six (6) Infrastructure Projects comprising of two (2) Road projects and four (4) Railway projects relating to upgradation / development / redevelopment of Railway Station and related work.

3) Strong financial performance - The revenue from operations of our Company has grown at a rate of 17.98% year-on-year and 19.39%, year-on-year in Fiscal 2024 and Fiscal 2023 , respectively, EBITDA has grown at a rate of 122.22% year-on-year and 20.56%, year-on-year in Fiscal 2024 and Fiscal 2023, respectively and PAT has grown at a rate of 182.36% year-on-year and 21.12%, year-on-year in Fiscal 2024, and Fiscal 2023, respectively.

4) Experienced Promoters and Strong Senior Management Expertise - Our Promoters and Chairman cum Managing Director, Deepak Kumar Singal has extensive experience, significant knowledge, and understanding of the business segments in which we operate and has been in the construction business for over 30 years with over sixty (60) completed Construction & Infrastructure Projects.

For details, see ***"Our Business – Our Strengths"*** on page 186.

Quantitative Factors

Some of the information presented below, relating to us, is derived from the Restated Financial Statement. For details, see ***"Restated Financial Statement" and "Other Financial Information"*** on pages 234 and 279, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings Per Share ("EPS"):

Year / Period ended	Basic EPS and Diluted EPS	Weights
March 31, 2024	16.84	3
March 31, 2023	5.96	2
March 31, 2022	4.92	1
Weighted Average	11.23	
For three months period ended June 30, 2024*	3.96	

**Not annualized*

Notes:

(1) Earnings per Equity Share (Basic & Diluted) = Restated profit for the period/year attributable to the Equity Shareholders /number of Equity Shares outstanding during the period/year.

(2) Earnings per share calculations are in accordance with Ind AS - 33 (earnings per share) prescribed by the Companies (Indian Accounting Standards) Rules, 2015

(3) The above statement should be read with significant accounting policies and notes on Restated Financial Statement as appearing in the Restated Financial Statement.

(4) The face value of the Equity Shares is ₹10 each.

(5) The figures disclosed above are derived from the Restated Financial Statement.

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹192 to ₹203 per Equity Share

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic and diluted EPS for the year ended March 31, 2024	11.40	12.05

Industry P/E ratio

Particulars	Industry P/E (no. of times)	Name of the peer company	Face value per equity shares (₹)
Highest	37.04	ITD Cementation Limited	1
Lowest	19.16	PSP Projects Limited	10
Average	25.03	NA	NA

Note: 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 of P/E for industry peer set disclosed in this section. All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2024, as available on website of stock exchanges.

3. Return on Net worth (RoNW)

Note: 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 of P/E for industry peer set disclosed in this section. All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2024, as available on website of stock exchanges.

Return on Net Worth (RoNW) derived from the Restated Financial Statement:

Year Ended	RONW (%)	Weight
March 31, 2024	52.39	3
March 31, 2023	26.80	2
March 31, 2022	28.40	1
Weighted Average	**39.86**	
For three months period ended June 30, 2024*	9.57	

**Not annualised*

Note:

(1) Net worth attributable to the Equity Shareholders of our Company has been defined as the average aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, including legal reserve and after deducting, if any the aggregate value of the accumulated losses, prepaid expenses, deferred expenditure and miscellaneous expenditure not written off as per the Restated Financial Statement, but does not include reserves created out of revaluation of assets and write-back of depreciation as on March 31, 2022, March 31, 2023, March 31, 2024 and three months period ended June 30, 2024 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended.

(2) Return on Net worth attributable to the Equity Shareholders of our Company (%) = Restated net profit for the period/year attributable to Equity Shareholders of our Company / Restated Average Net worth attributable to the Equity Shareholders of our Company as at the end of the period/year. Return on Net worth attributable to the Equity Shareholders of the company is a non-GAAP measure.

(3) Weighted average = Aggregate of year-wise weighted Return on Net worth attributable to the Equity Shareholders of our Company divided by the aggregate of weights i.e. (Return on Net worth attributable to the Equity Shareholders of our Company x Weight) for each period/year / Total of weights

(4) The figures disclosed above are derived from the Restated Financial Statement of our Company.

4. Net Asset Value per Equity Share of face value of ₹10 each, as adjusted (NAV)(i)

Particulars	(₹)
As on March 31, 2024	39.37
As on March 31, 2023	24.90
As on March 31, 2022	19.60
As on June 30, 2024	43.42
After the Offer	
-At Floor Price	77.55
-At Cap Price	80.08
Offer Price per equity share (ii)	[]

Notes:

(I) Net Asset Value per Equity Share is calculated as net worth attributable to the Equity Shareholders of our Company as at the end of financial period/year divided by the number of Equity Shares used in calculating basic earnings per share.

"Net Worth attributable to the Equity Shareholders of our Company" means the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, including legal reserve and after deducting, if any the aggregate value of the accumulated losses, prepaid expenses, deferred expenditure and miscellaneous expenditure not written off as per the Restated Financial Statement, but does not include reserves created out of revaluation of assets and write-back of depreciation as on March 31, 2022, March 31, 2023, March 31, 2024 and three months period ended June 30, 2024 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended. It also excludes OCI, NCI and deeply subordinate debt.

(ii) To be decided upon finalisation of Offer Price per Equity Share.

5. Comparison of accounting ratios with listed industry peers

Comparison of accounting ratios with listed industry peers

Companies (As on March 31, 2024)	CMP	EPS (Basic in ₹)	EPS (Diluted in ₹)	PE Ratio	RONW (%)	NAV (Per Share)	Face Value in ₹
Deepak Builders & Engineers India Limited*(ii),(iv) and (vi)	[•]	16.84	16.84	[•]	52.39	39.37	10
Peer Group							
IRCON International Limited	226.22	9.17	9.17	24.67	15.76	61.37	2
Ahluwalia Contracts (India) Limited	1079.30	56.06	56.06	19.25	23.44	239.17	2
PSP Projects Limited	659.55	34.42	34.42	19.16	13.55	254.06	10
ITD Cementation Limited	590.10	15.93	15.93	37.04	20.00	86.95	1

**Offer Price of our Company is considered as CMP*

Source: All the financial information for listed industry peers mentioned above is on a standalone and consolidated basis and is sourced from the filings made with stock exchanges, available on www.bseindia.com and www.nseindia.com for the Fiscal 2024.

Notes:

(I) Considering the nature and size of the business of our Company, the peers are not strictly comparable. However, above company is included for broad comparison.

(ii) The figures for Deepak Builders & Engineers India Limited are based on the restated financial statements for the year ended March 31, 2024.

(iii) The figures for the peer group are for the year ended March 31, 2024 and are based on their respective financial statements filed with BSE Ltd and NSE.

(iv) NAV is computed as the closing net worth divided by the closing outstanding number of equity shares. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserves) and as attributable to the owners of the Company.

(v) P/E Ratio for the peer has been computed based on the closing market price of respective equity shares as on October 11, 2024 sourced from website of NSE as divided by the Basic/diluted EPS as applicable.

(vi) RoNW is computed as net profit after tax (excluding comprehensive income), as attributable to the owners of the Company divided by closing net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserves) and as attributable to the owners of the Company.

For further details, please see ***"Risk Factors"*** on page 37 and the financials of the Company including important profitability and return ratios, as set out in the chapter titled ***"Restated Financial Statements"*** on page 273 to have more informed view about the investment proposition. The Face Value is ₹10.00/- per Equity Share and the Offer Price ₹[•]/- has been determined by the Company in consultation with the BRLM and is justified by the company in consultation with the BRLM on the basis of above information.

6.Key Performing Indicators

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyses the business performance, which in result, help us in analysing the growth of various verticals segments in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, 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 and confirmed by a resolution of our Audit Committee dated September 26, 2024. Further, the members of our Audit Committee have verified the details of all KPIs pertaining to the Company and 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 prior to the date of filing of this Red Herring Prospectus. Further, the KPIs disclosed herein have been certified by our Statutory Auditors, by their certificate dated September 26, 2024, which has been included as part of the ***"Material Contracts and Documents for Inspections"*** on page 456. For details of other business and operating metrics disclosed elsewhere in this Red Herring Prospectus, see ***"Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 210 and 321, respectively.

Details of our KPIs for the three months period ended June 30, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022 is set out below:

(₹ in millions, other than ratios)

Metrics	For the three months period ended June 30, 2024	Fiscal 2024	Fiscal 2023#	Fiscal 2022#
Financial				
Revenue from operations[1]	1,051.08	5,114.02	4,334.55	3,630.52
Growth in revenue from operations (%)[2]		17.98%	19.39%	16.83%
Gross Profit[3]	398.56	1,566.50	772.42	642.55
Gross Profit Margin(%)[4]	37.92%	30.63%	17.82%	17.70%
EBITDA[5]	314.44	1,175.39	528.93	438.71
EBITDA Margin(%)[6]	29.92%	22.98%	12.20%	12.08%
Adjusted EBITDA[7]	302.15	1,121.99	508.88	419.36
Adjusted EBITDA Margin(%)[8]	28.75%	21.94%	11.74%	11.55%
Restated Profit after tax (PAT)[9]	142.12	604.10	213.95	176.64
PAT Margin[10]	13.52%	11.81%	4.94%	4.87%
RoE(%)[11]	8.48%	39.39%	23.06%	24.72%
RoCE(%)[12]	8.97%	41.72%	26.10%	27.26%
Net Debt / EBITDA Ratio[13]	4.83	1.30	1.77	1.81
Debt Equity Ratio[14]	0.91	1.00	1.04	1.11
Operational				
Order Book[15]	1,3803.89	1,1126.88	16,578.79	7,196.32
Book to Bill ratio[16]	14.91	2.00	4.05	2.11
Category wise				
Construction Projects[17]	388.98	2,868.52	23,283.85	2,592.78
Construction Projects (as a % of operating revenue)	37.01%	56.09%	75.76%	71.42%
Infrastructure Projects[18]	395.72	1,851.51	189.58	408.76
Infrastructure Projects (as a % of operating revenue)	37.65%	36.20%	4.37%	11.26%
#Type wise				
EPC projects[19]	471.61	2,091.71	829.20	757.30
EPC projects (as a % of operating revenue)	44.87%	40.90%	19.13%	20.86%
Item-rate / Percentage rate[20]	313.09	2,628.32	2,644.23	2,244.24
Item-rate / Percentage rate (as a % of operating revenue)	29.79%	51.39%	61.00%	61.82%
Key working capital parameters (in days)				
Working Capital Days[21]	220	172	111	105
Inventory Days[22]	208	152	143	69
Trade Receivable Days[23]	86	52	82	96
Trade Payable Days[24]	119	83	99	83

As certified by our Statutory Auditor M/s. Parmod G Gupta & Associates, Chartered Accountants, pursuant to their certificate dated September 26, 2024.

Notes:

#Certain numbers have been re-grouped

*KPIs and metrics for the period are not annualized. Growth rate from Fiscal 2024 to three months period ended June 30, 2024 is not disclosed as the periods are not comparable.

1. Revenue from Operations means the revenue from operations as appearing in the Restated Financial Statement.

Continue on next Page...

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2. *Gross Profit is calculated as revenue from operations less cost of materials consumed and construction expenses.*
3. *Gross Profit Margin refers to the percentage margin derived by dividing Gross Profit by revenue from operations.*
4. *EBITDA is calculated as restated profit / (loss) for the period / year, plus finance costs, total taxes, and depreciation and amortisation expense.*
6. *EBITDA Margin (%) is calculated as EBITDA divided by revenue from operations.*
7. *Adjusted EBITDA is calculated as EBITDA less other income.*
8. *Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by the revenue from operations.*
9. *Profit after Tax means restated profit / (loss) for the period/year as appearing in the Restated Financial Statement.*
10. *Profit after Tax Margin refers to the percentage margin derived by dividing Profit after Tax by revenue from operations.*
11. *Return on Equity (%) refers to restated profit after tax divided by Equity for the year/period less revaluation surplus. Restated profit after tax means restated profit / (loss) for the period/year as appearing in the Restated Financial Statement.*
12. *Return on Capital Employed is calculated as adjusted EBITDA less depreciation and amortisation / Average Capital Employed. Capital Employed is calculated as total equity less revaluation surplus plus total borrowings plus total lease liabilities and deferred tax liabilities(net) minus deferred tax assets (net). Average capital employed is opening capital employed plus closing capital employed divided by 2 (two).*
13. *Net Debt to EBITDA Ratio is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA.*
14. *Debt Equity ratio is calculated as total borrowings divided total equity less revaluation surplus available to the equity shareholders of the Company.*
15. *Our order book as of a particular date comprises of anticipated revenues from uncompleted portion of existing contracts (signed contract for which all pre-conditions to entry have been met, including letters of intents issued by the client).*
16. *Book to Bill ratio is calculated as Book at a particular period divided by the Revenue from operations for that period.*
17. *Construction Projects comprises of construction and development of institutional & administrative buildings, hospitals and medical colleges, industrial building, historical memorial complex, stadium and sports complex, residential complex.*
18. *Infrastructure Projects comprises of structural work such as, flyovers, approach roads, road under bridge, bridges and railway over bridges and development and redevelopment of railway stations.*
19. *EPC Projects comprises of project executed under EPC contract.*
20. *Item-rate basis / percentage rate basis comprises of project executed on an item-rate basis / percentage rate basis.*
21. *Working Capital Days refers to total current assets days minus total current liabilities days.*
22. *Inventory days have been calculated as inventory divided by revenue from operations multiplied by ninety-one (91) (to annualize) for the three months period ended June 30, 2024 and 365 days for the complete fiscal years.*
23. *Trade Receivables days have been calculated as Trade Receivables divided by revenue from operations multiplied by ninety-one (91) (to annualize) for the three months period ended June 30, 2024 and 365 days for the complete fiscal years.*
24. *Trade Payables days have been calculated as Trade Payables divided by revenue from operations multiplied by ninety-one (91) (to annualize) for the three months period ended June 30, 2024 and 365 days for the complete fiscal years.*

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 210 and 321, respectively. All such KPIs have been defined consistently and precisely in ***'Definitions and Abbreviations – Conventional and General Terms and Abbreviations'*** on pages 3.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for 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, or until the utilization of Offer Proceeds, whichever is later, on the Stock Exchanges pursuant to the Offer, or for such other period as may be required under the SEBI ICDR Regulations.

Explanation for the KPI metrics

KPI	Explanations
Revenue from Operations (₹ in million)	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 the Company and size of the business
Growth in revenue from operations (%)	Growth in Revenue from operations provides information regarding the growth of the business for the respective period.
Gross Profit (₹ in million)	Gross Profit provides information regarding the profits from manufacturing of products by the Company.
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the profitability on sale of products manufactured sold by the Company.
EBITDA (₹ in million)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability of the business before interest, depreciation, amortisation, and taxes and financial performance of the business.
Adjusted EBITDA (₹ in million)	Adjusted EBITDA provides information regarding the operational efficiency of the business after adjusting for other income, which is non-core income
Adjusted EBITDA Margin (%)	Adjusted EBITDA Margin is a further indicator of the operational profitability and financial performance of the business after negating the impact of non-operating income
Restated Profit after Tax (PAT) (₹ in million)	Restated Profit after Tax is an indicator of the overall profitability and financial performance of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of the business as a percentage to the revenue from operations.
Return on Equity **("RoE")** (%)	RoE provides how efficiently our Company generates profits from the shareholders' funds.
Return on Capital Employed **("RoCE")** (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Order Book	Our order book as of a particular date comprises of anticipated revenues from uncompleted portion of existing contracts (signed contract for which all pre-conditions to entry have been met, including letters of intents issued by the client).
Book to Bill ratio	Book-to-Bill Ratio is an indicator of the size of the order book as of a particular period to the revenue generated for that period.
Net Debt / EBITDA Ratio	It represents how many years it would take for our Company to pay back its debt if net debt and EBITDA are held constant.
Debt Equity ratio	This gearing ratio compares shareholders' equity to company debt to assess the company's amount of leverage and financial stability.
Working Capital Days	Working capital days indicates the working capital requirements of our Company in relation to revenue generated from operations, it defines the number of days taken by the company for converting the purchase to collection.
Inventory Days	Inventory Days provides number of days in which inventory turnaround in particular period / year.
Trade Receivable Days	Trade Receivable Days is the number of days that a customer invoice is outstanding before it is collected.
Trade Payable Days	Trade Payable Days is the number of days that a company takes to pay its bills and invoices to its trade creditors.

As certified by our Statutory Auditor M/s. Parmod G Gupta & Associates, Chartered Accountants, pursuant to their certificate dated September 26, 2024. This certificate has been designated a material document for inspection in connection with the Offer. See **"Material Contracts and Documents for Inspection" on page 456.*

Description on the historic use of the KPIs by us to analyze, track or monitor our operational and/or financial performance

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Statement. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

Comparison of KPIs with Listed Industry Peers

Particulars	IRCON International Limited				Ahluwalia Contracts (India) Limited				PSP Projects Limited				ITD Cementation Limited			
	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Order book	NA	2,72,080	3,32,280	4,37,580	NA	1,97,067	1,39,307	1,30,336	NA	31,20,240	50,520	43,240	NA	1,92,820	1,92,330	1,43,920
Revenue from operations (1)	26256.40	1,19,504.00	99,212.00	69,101.50	9,193.48	38,552.97	28,383.93	26,924.69	6,118.92	24,624.98	19,266.49	17,487.59	23,764.88	75,420.00	46,749.20	32,495.27
Growth in Revenue from Operations (2)	-	20.45%	43.57%	39.43%	-	35.83%	5.42%	35.83%	-	27.81%	10.17%	40.93%	-	61.33%	43.86%	47.15%
EBITDA (3)	238.34	12,013.60	8,960.20	6,479.40	712.28	6,201.61	3,336.92	2,857.44	772.02	2,859.03	2,521.08	2,777.63	2,365.08	7,960.00	4,458.35	3,093.49
EBITDA Margin% (4)	0.91%	10.05%	9.03%	9.38%	7.75%	16.09%	11.76%	10.61%	12.62%	11.61%	13.09%	15.88%	9.95%	10.55%	9.54%	9.52%
PAT	1616.6	8,629.00	7,768.30	5,443.20	306.00	3,755.46	1,941.62	1,552.59	342.80	1,238.99	1,330.18	1,624.04	1,001.89	2,740.00	1,242.46	688.14
PAT Margin %(5)	6.16%	7.22%	7.83%	7.88%	3.33%	9.74%	6.84%	5.77%	5.60%	5.03%	6.90%	9.29%	4.22%	3.63%	2.66%	2.12%
NAV (6)	NA	61.37	55.06	49.13	NA	239.17	183.59	154.73	NA	254.06	222.17	190.2	NA	86.95	72.04	65.85
RoE% (8)	NA	15.76%	15.85%	11.78%	NA	23.44%	15.79%	14.98%	NA	13.55%	16.63%	23.72%	NA	20.00%	10.04%	6.08%
RoCE % (9)	NA	15.12%	15.06%	13.52%	NA	27.91%	23.98%	24.33%	NA	18.22%	26.52%	35.88%	NA	27.40%	22.90%	17.05%

Comparison of KPIs based on additions or dispositions to our business

Dispositions

Our Company has not made any dispositions to our business in the last three Fiscals and the three months period ended June 30, 2024.

Acquisition

Our Company has not acquired / made any in investment in the last three Fiscals and the three months period ended June 30, 2024.

Our Company has not undertaken material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

7. Weighted average cost of acquisition

(a) The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme and issuance of equity shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days.

There has been no issuance of Equity Shares or convertible securities, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer 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.

(b) The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the secondary sale / acquisition of Equity Shares or convertible securities involving Promoter, Promoter Group during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

There has been no secondary sale / acquisition of Equity Shares or convertible securities involving Promoter, Promoter Group during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

For the purpose of disclosure under part (a) and (b) above, 'primary transaction' refers to a primary issue of Equity Shares or securities convertible into Equity Shares, excluding shares issued under a bonus issuance and sub-division of shares and 'secondary transactions' refer to any secondary sale or acquisition of Equity Securities (excluding gifts)

(c) Since there are no eligible transaction of our Company reported in (a) and (b) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoter /Promoter Group entities or Shareholders having the right to nominate director on the Board are a party to the transaction) not older than 3 years prior to the date of filing of this Red Herring Prospectus has been computed as under:

Date of Transfer	Name of Transferor	Name of Transferee	No. Equity Shares Allotted / Transferred	Face value per Equity Share (`)	Price per Specified Security (`)	Nature of transaction	Nature of consideration	Total consideration (in `) (B)
September 4, 2023	Sunita Singal	Deepak Kumar Singal	400,000	10.00	NIL	Gift	NA	NA
March 28, 2022	Deepak Kumar Singal	Henna Singal	6,200	10.00	NIL	Gift	NA	NA
March 28, 2022	Sunita Singal	Akash Singal	3,500	10.00	NIL	Gift	NA	NA
March 28, 2022	Sunita Singal	Harnam Singh Khosa	100	10.00	18	Sale*	Cash	1,800
March 28, 2022	Sunita Singal	Ashok Kumar	100	10.00	18	Sale*	Cash	1,800
March 28, 2022	Sunita Singal	Jaswant Lal Verma	100	10.00	18	Sale*	Cash	1,800
	Weighted Average						**0.01**	

**for complying with minimum number of members requirement as per the Companies Act, 2013.*

Weighted average cost of acquisition, floor price and cap price

Based on the transaction described in (a), (b) and (c) above, the weighted average cost of acquisition, as compared with the Floor Price and Cap Price is set forth below:

Date of transfer	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. ₹ 192)(1)	Cap price (i.e. ₹ 203)(1)
Weighted average cost of acquisition of primary / new issue as per paragraph 7(a) above.	NA ^	Nil	Nil
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 7(b) above.	NA ^	Nil	Nil
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 7(c) above	₹0.01	19200	20300

Note:

^ There were no primary / new issue of shares (equity/convertible securities).

^ there were no secondary sales / acquisition of shares (equity/ convertible securities) transactions in last 18 months from the date of this Red Herring Prospectus, the detail as required under paragraph (b) above is thus applicable

Explanation for Offer Price/Cap Price being 20300 times price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in VIII above) along with our Company's key performance indicators and financial ratios for the three months period ended June 30, 2024 and the Fiscals 2024, 2023 and 2022 and in view of the external factors which may have influenced the pricing of the Offer.

- Established presence and proven track record of completing Construction and Infrastructure projects awarded by government, semi-government and government-controlled entities with focus on non-highway projects.
- Decent order book with diversified project such as hospital and medical college building projects, Railway projects relating to upgradation / development / redevelopment of Railway Station and related work etc and book to bill ratio of 14.91 times for three months period ended June 30, 2024.
- Strong financial performance with CAGR growth of 18.69% in revenue from operation and 63.68% in EBITDA and 84.93% in Profit after Tax for the Fiscal 2022 to Fiscal 2024.
- Our Promoter Deepak Kumar Singal who has extensive experience of more than 30 years in the construction industry and has been intimately involved in our business since incorporation and experience of completion of 60 Construction & Infrastructure Projects

8. The Offer Price is [•] times of the face value of the Equity Shares.

The Offer Price of ₹ [•] has been determined by our Company in consultation with the BRLM, on the basis of assessment of market demand from Bidders for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

The trading price of Equity Shares could decline due to factors mentioned in ***"Risk Factors"***, on page 37 and you may lose all or part of your investments, Bidders should read the above-mentioned information along with ***"Our Business", "Management's Discussion and Analysis of Financial Position and Results of Operations"*** and ***"Restated Financial Statement"*** on pages, 210, 321 and 273, respectively, to have a more informed view before making an investment decision

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

ASBA* **Simple, Safe, Smart way of Application - Make use of it!!!**

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

UPI UNITED PAYMENTS INTERFACE

UPI-Now avilable in ASBA for Retail Individual and Non Institutional Investor applying in public issue where the application amount is upto 500,000, appliying through Registered Brokers, Syndicate, CDPs 7 RTAs. Retail Individual Investors and Non-Insitutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facllity of linked online trading, demat and bank account. Investors are required to ensure that bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar aand 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 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be avalied (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 deatils given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 414 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 BSE Limited ("BSE") and National Stock Exchange of Indai Limited ("NSE", and together with BSE, the "Stock Exchanges") and can be obtained from the list of bank 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, respectivly 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 my aaply through the SCSBs and mobile applications whose names appear on the wbsite of SEBI, as updated from time to time. HDFC Bank Limited and ICIC 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 contect the Book Running Lead Managers ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free numbber: 18001201740 and mail Id: ipo.upi@npco.org.in.

Continue on next Page...

સેન્સેક્સ-નિફ્ટી આરઆઇએલમાં ભારે વેચવાલીના કારણે ગગડ્યા

પીટીઆઈ
મુંબઈ, તા.૧૫

સપ્ટેમ્બર મહિનામાં છૂટક ફુગાવો નવ મહિનાની ટોચે પહોંચતા અને અગ્રણી શેરોમાંથી એક રિલાયન્સ ઈન્ડસ્ટ્રીઝમાં જંગી વેચવાલી થતા મંગળવારે બેન્ચમાર્ક ઈક્વિટી ઈન્ડેક્સ સેન્સેક્સ અને નિફ્ટી ઘટાડા સાથે બંધ રહ્યા હતાં. ૩૦ શેરોનો બીએસઈ સેન્સેક્સ ૧૫૨.૯૩ પોઈન્ટસ અથવા ૦.૧૯ ટકાના ઘટાડા સાથે ૮૧,૮૨૦.૧૨ પર બંધ રહ્યો હતો. દિવસ દરમિયાન સેન્સેક્સ ૩૩૭.૪૮ પોઈન્ટસ અથવા ૦.૪૧ ટકાના ઘટાડા સાથે ૮૧,૬૩૫.૫૭ના નીચા સ્તરે પહોંચ્યો હતો. એનએસઈ નિફ્ટી ઈન્ડેક્સ ૭૦.૬૦ પોઈન્ટસ અથવા ૦.૨૮ ટકાના ઘટાડા સાથે ૨૫,૦૫૭.૩૫ પર બંધ રહ્યો હતો. સેન્સેક્સની કંપનીઓમાં બજાજ ફાયનાન્સ, રિયાલન્સ ઈન્ડસ્ટ્રીઝ, તાતા સ્ટીલ, જેએસડબ્લ્યુ સ્ટીલ, ટેક મહિન્દ્રા, તાતા મોટર્સ, કોટક મહિન્દ્રા બેન્ક અને મારૂતિ સુઝુકીમાં ઘટાડો જોવા મળ્યો હતો. દેશની સૌથી મૂલ્યવાન કંપનીઓમાંથી રિલાયન્સ ઈન્ડસ્ટ્રીઝ લિમિટેડે જુલાઈથી સપ્ટેમ્બરના ત્રિમાસિકગાળા માટેના ચોખ્ખા નફામાં પાંચ ટકાનો ઘટાડો નોંધાવ્યો હતો. ઉલ્લેખનીય છે કે, ફૂડ તેલના નબળા ભાવ અને પેટ્રોકેમિક્લ્સ વ્યવસાય પર પ્રતિકૂળ અસર થવાને કારણે કંપનીની નફાકારકતા પર પ્રતિકૂળ અસર થઈ હતી. બીજી બાજુ આઈસીઆઈસીઆઈ બેન્ક, ભારતી એરટેલ, એશિયન પેઈન્ટસ અદાણી પોર્ટસ, અલ્ટ્રાટેક સિમેન્ટ અને એચસીએલ ટેકનોલોજીસમાં વધારો થયો હતો.

આઈટી સેવા ક્ષેત્રની અગ્રણી કંપની એચસીએલ ટેકનોલોજીસે સોમવારે ૧૦.૫૧ ટકાના વધારા સાથે રૂપિયા ૪,૨૩૫ કરોડનો સંકલિત ચોખ્ખો નફો હાંસલ કર્યો હતો. આ ત્રિમાસિકગાળામાં એચસીએલ ટેક અપેક્ષા કરતા સારા ત્રિમાસિકગાળાના પરિણામ દર્શાવ્યા છે.

સેબીએ એમએમઆઇ શેરહોલ્ડિંગ પર દેખરેખ માટે માળખું રજૂ કર્યું

પીટીઆઇ
નવી દિલ્હી, તા. ૧૫

મૂડી બજારના નિયમનકાર સેબીએ માળખું દાખલ કર્યું છે જે માર્કેટ ઇન્ફ્રાસ્ટ્રકચર ઇન્સ્ટિટ્યૂશન્સ (એમઆઇઆઇ) માટે શેરહોલ્ડિંગ લિમિટ, શેરહોલ્ડિંગ જરૂરિયાતો અને ક્રૉસ ફટ એન્ડ પ્રોપર માપદંડ પર દેખરેખ રાખશે, જેમાં શેરબજારો, ક્લિયરિંગ કોર્પોરેશન્સ અને ડિપોઝિટરીઝનો સમાવેશ થાય છે. આ માળખું બન્ને લિસ્ટેડ અને અનલિસ્ટેડ એમઆઇઆઇને લાગુ પડે છે, જેઓને તેઓની વેબલસાઇટસ પર સેબીના લિસ્ટિંગ ઓબ્લિગેશન્સ (એલઓડીઆર) ધોરણો મુજબ તેઓમા રોકાણ વલણોને જાહેર કરવાની જરૂર રહેશે, તેમ નિયામકે એક પરિપત્રમાં જણાવ્યું છે. પ્રત્યેક એમઆઇઆઇએ નોન-એસોસિએટેડ ડેઝિગ્નેટેડ ડિપોઝિટરી (ડીડી)ની નિમણૂંક કરવાની જરૂર રહેશે જે શેરહોલ્ડિંગ મર્યાદાના પાલન પર દેખરેખ રાખશે. ડિપોઝીટરીઝ માટે, અન્ય ડિપોઝીટરી તેઓના ડીડી તરીકે કામ કરશે. ડીડી પાંચ ટકા કે ૧૫ ટકા મર્યાદાનો ભંગ થતો નથીને તેના પર દેખરેખ રાખશે, જે એસઇસીસી નિયમના-૨૦૧૮ અને ડીએન્ડ પી રેગ્યુલેશન્સ ૨૦૧૮ હેઠળ અનુક્રમે લાગુ પડે છે અને જરૂરી પગલા લેશે. આ ઉપરાંત, ડીડી એમઆઇઆઇ અને શેરબજારો પર દેખરેખ રાખશે અને તેઓને તેના લિસ્ટેડ શેરોની માહિતી આપશે (લિસ્ટેડ એમઆઇઆઇના કેસમાં), જ્યારે ભારત બહાર વસતી તમામ વ્યક્તિઓના સંયુક્ત હોલ્ડિંગની ૪૯ ટકાની મર્યાદા (પ્રત્યક્ષ કે પરોક્ષ રીતે, વ્યક્તિગત કે કોન્સર્ટમાં કામ કરતી વ્યક્તિઓની સંયુક્ત રીતે)એમઆઇઆઇની ભરપાઇ મૂડીની મર્યાદામાં ભંગ થતો હોય તો અને યોગ્ય પગલા લેશે.

સેબીએ શેરબજારોને એ વાતની ખાતરી રાખવા જણાવ્યું છે કે ટ્રેડિંગ મેમ્બર્સ (ટીએમએસ), તેઓના સહયોગીઓ, અને એજન્ટસનું સામૂહિક હોલ્ડિંગ ૪૯ ટકાની મૂડી કરતા વધે નહીં.

આઇટી હાર્ડવેર કંપનીઓની સાથે આવનારા સપ્તાહે બેઠક : સરકાર

પીટીઆઇ
નવી દિલ્હી, તા. ૧૫

ઇલેક્ટ્રોનિક્સ અને આઇટી મંત્રાલય ટેબલેટ, પર્સનલ કોમ્પ્યુટર માટે આયાતને લગતા નિયમો પર કામ કરવા માટે આઇટી હાર્ડવેર કંપનીઓ સાથે આગામી સપ્તાહે બેઠક યોજવાની યોજના ઘડી રહી છે, તેમ સત્તાવાર સૂત્રોએ જણાવ્યું હતું. સરકારે ૩૦ સપ્ટેમ્બરથી ૩૧ ડિસેમ્બર સુધી ત્રણ મહિના માટે લેપટોપ અને ટેબલેટ સહિત ચોક્કસ આઇટી હાર્ડવેર ઉત્પાદનોની આયાત માટે હાલની મંજૂરી પદ્ધતિ વિસ્તારી છે. મેઇટી આગામી સપ્તાહે આઇટી હાર્ડવેર કંપનીઓને આઇટી હાર્ડવેરની આયાત માટેની યોજના આપવા માટે કોલ કરશે. આઇટી હાર્ડવેર આયાત ૨૦૨૩-૨૪માં ૯.૫ અબજ ડોલરની અધિકૃતતા સામે ૨૦૨૩-૨૪માં ૮.૪ અબજ ડોલર નોંધાઇ હતી. આમાં મોટાભાગની આયાત ચીનમાંથી થઇ હતી. ૩ ઓગસ્ટ, ૨૦૨૩ના રોજ સરકારે સૌપ્રથમ લેપટોપ, ટેબલેટ, ઓલ ઇન વન પર્સનલ કોમ્પ્યુટર, અલ્ટ્રા સ્મોલ ફોર્મ ફેક્ટર કોમ્પ્યુટર અને સર્વર્સ પર આયાત પ્રતિબંધો લાદ્યા હતા.

ઉદ્યોગ દ્વારા નિયંત્રણો અંગે ચિંતા વ્યક્ત કર્યા પછી સરકારે ગયા વર્ષે ઓક્ટોબરમાં આ ઉત્પાદનનું આયાત સંચાલન શરૂ કર્યું હતું.

ભારતીય ડેટા દેશના ડેટા સેન્ટરોમાં જ રહેવો જોઈએ : આકાશ અંબાણી

પીટીઆઈ
નવી દિલ્હી, તા. ૧૫

ભારતે મહત્તમ આત્મનિર્ભર પ્રયાસોથી પ્રેરિત સર્વગ્રાહી રણનીતિ સાથે એઆઈને તાકીદે અપનાવવું જોઈએ, એમ રિલાયન્સ જીયો ઈન્ફોકોમના ચેરમેન આકાશ મુકેશ અંબાણીએ મંગળવારે જણાવ્યું હતું. આ સાથે તેમણે ભારતનાં ડેટા સેન્ટર્સમાં ભારતીય ડેટા રહે, એ માટે હિમાયત કરી હતી.આઈએમસી અને આઈટીયુડબલ્યૂટીએસએ, ૨૦૨૪ના ઉદ્ઘાટન પ્રસંગે વક્તવ્ય આપતાં અંબાણીએ સરકારને ડેટા સેન્ટર પોલિસી, ૨૦૨૦ અપડેટ કરવાની પ્રક્રિયા ઝડપી બનાવવા માટે અનુરોધ કર્યો હતો, જેથી ભારતીય ડેટા ભારતનાં ડેટા કેન્દ્રોમાં રહે.

ભારતમાં બહુભાષી ડેટા જનરેશનની ગતિ તથા વ્યાપમાં અનેકગણો વધારો થશે. અમે સરકારને ડેટા સેન્ટર પોલિસીના ૨૦૨૦ના મુસદ્દાને અપડેટ કરવાની પ્રક્રિયા ઝડપી બનાવવાની વિનંતી કરીએ છીએ, એમ તેમણે કહ્યું હતું.

અંબાણીએ એઆઈને હેલ્થકેર, શિક્ષણ, કૃષિ તથા ઉત્પાદન સહિતના તમામ ક્ષેત્રની કાયાપલટ માટે એઆઈને ક્રાંતિકારી સાધન ગણાવ્યું હતું.

આથી, ભારતીય કંપનીઓ એઆઈ પ્રસ્થાપિત કરવા માટે તૈયાર છે અને મશીન લર્નિંગ ડેટા સેન્ટર્સને વીજ વપરાશ માટેના લાભો સહિતના તમામ આવશ્યક લાભો મળવા જોઈએ, એમ તેમણે કહ્યું હતું.

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In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least 1(one) additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 (ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of 1 (one) Working Days, subject to the Bid/ Offer Period not exceeding 10 (ten) 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 public notice, and also by indicating the change on the 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 SEBI ICDR Regulations. The Offer is being made for at least 25% of the post-Offer paid-up Equity Share capital of our Company. 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"** and such portion the **"QIB Portion"**), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations (**"Anchor Investor Portion"**). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the 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 QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹0.2 million and up to ₹1 million and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and 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 at or above the Offer Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount (**"ASBA"**) process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (**"SCSBs"**) or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 398 of the Red Herring Prospectus.

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 bidding through the UPI Mechanism) 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 RIBs and NIIs 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, 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.

For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see ***"Material Contracts and Documents for Inspection"*** on page 456 of the Red Herring Prospectus.

CONTENTS OF THE MEMORANOUM OF ASSOCIATION OFOUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company , investors are requested to see ***"History and Certain Corporate Matters"*** beginning on page 242 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"*** beginning on page 456 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 authorized share capital is ₹ 550,000,000 divided into 55,000,000 Equity Shares of face value of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 358,808,600 divided into 35,880,860 Equity Shares of face value of ₹10 each. For further details, see ***"Capital Structure"*** beginning on page 103 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 10,000 Equity Shares of face value of ₹ 10 each to Deepak Kumar Singal and 10,000 Equity Shares f face value of ₹ 10 each to Sunita Singal. For details Equity Share Capital history and capital structure of our Company see ***"Capital Structure"*** beginning on page 103 of the RHP.

LISTING: The Equity Shares offered through the RHP are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters each dated July 26, 2024. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of this Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus until the Bid/Offer Closing Date, see ***"Material Contracts and Documents for Inspection"*** on page 456 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 375 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 378 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange): 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 page 378 of the RHP 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 the Offer unless they can afford to take the risk of losing their 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 Issuer have not been recommended or approved by the Securities and Exchange Board of India (**"SEBI"**), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to ***"Risk Factors"*** on page 37 of the Red Herring Prospectus.

CORRIGENDUM TO THE RED HERRING PROSPECTUS

This corrigendum (**"Corrigendum"**) is with reference to the Red Herring Prospectus dated October 12, 2024 (**"RHP"**) filed in relation to the proposed Offer of Up to 12,810,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [•] million comprising a fresh issue of up to 10,700,000 Equity Shares aggregating up to ₹ [•] million by our Company (**"Fresh Issue"**) and an Offer For Sale of up to 2,110,000 Equity aggregating up to ₹ [•] million ("Offered Shares") by the selling shareholders This Corrigendum forms a part of the RHP, supplements the information in the RHP and the below changes are to be read in conjunction with the RHP. Accordingly, relevant references in the RHP stand updated pursuant to the disclosure in this Corrigendum. In this regard, please note the following: Page 456 of the RHP inadvertently reflects the date of the Syndicate Agreement to be October 7, 2024. As disclosed on page 14 of the RHP, the Syndicate Agreement is dated October 11, 2024. Accordingly, hereinafter, the disclosure on page 456 of the RHP should be read as: "Syndicate Agreement dated October 11, 2024 entered into between the BRLM, members of the Syndicate, our Company, the Selling Shareholders and the Registrar to the Offer"

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
FEDEX SECURITIES PRIVATE LIMITED **Address:** B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai, Maharashtra - 400 057, India **Tel:** +91 81049 85249 **Email:** mb@fedsec.in **Investor Grievance Email:** mb@fedsec.in **Website:** www.fedsec.in **Contact Person:** Saipan Sanghvi / Prashant Patankar **SEBI Registration No:** INM000010163	KFINTECH EXPERIENCE TRANSFORMATION **KFIN TECHNOLOGIES LIMITED** **Address:** Selenium, Tower B, Plot No. 31 and 32 Financial District Nanakramguda, Serilingampally Mandal Hyderabad 500 032 Telangana, India **Tel:** +91 40 6716 2222 **Contact Person:** M. Murali Krishna **Website:** www.kfintech.com **E-mail:** deepakbuilders.ipo@kfintech.com **SEBI Registration No.:** INR000000221 **Investor Grievance E-mal:** einward.ris@kfintech.com	**Anil Kumar** **DEEPAK BUILDERS AND ENGINEERING INDIA LIMITED** Near Lodhi Club, Shaheed Bhagat Singh Nagar Ludhiana - 141 012, Punjab, India 81. **Telephone:** +91 98759 09242 **Email Id:** cs@deepakbuilders.co.in Investors may contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of Allotment Advice, 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.

AVAILABILITY OF THE RHP: Investor are advised to refer to the RHP and the ***"Risk Factors"*** beginning on page 37 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 website of the BRLM, Fedex Securities Private Limited at www.fedsec.in and the website of the Company, Deepak Builders & Engineers India Limited at www.deepakbuilders.co.in and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLM, and the Registrar to the Offer at www.deepakbuilders.co.in, www.fedsec.in

AVAILABILITY OF BID CUM APPLICATION FORM: The bid cum Application Form can be obtained from the Registered Office and Corporate Office of our Company, DEEPAK BUILDERS & ENGINEERS INDIA LIMITED: Tel:• 98759 09241; BRLM: Fedex Securities Private Limited, Tel:• 81049 85249; and at selected locations of Syndicate Member(as given below),Registered Broker, 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 an the Designated Branches of SCSBs. The list of which is available on the websites of the Stock Exchanges and SEBI.

SYNDICATE MEMBER: Khandwala Securities Limited | **ESCROW Collection Bank :** ICICI Bank Limited | **Public Offer Account Bank :** HDFC Bank Limited | **Refund Bank :** ICICI Bank | **Sponsor Banks:** HDFC Bank Limited and ICICI Bank Limited | **UPI :** UPI Bidders can also bid through UPI Mechanism

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

For DEEPAK BUILDERS & ENGINEERS INDIA LIMITED
On behalf of the Board of Directors
Sd/-
Anil Kumar

Place: New Delhi
Date: October 15, 2024

DEEPAK BUILDERS & ENGINEERS INDIA 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 RHP with the RoC. The RHP shall be available on the website of the SEBI at www sebi gov.in as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.deepakbuilders.co.in and the BRLM i.e. Fedex Securities Private Limited at www.fedsec.in, Any potential investor should note that investment in equity shares involve a high degree of risk and for details relating to such risks, please see the section titled ***"Risk Factors"*** beginning on page 37 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision but can only rely on the information included in the RHP.

The Equity Shares have not been and will not be registered under the U S. Securities Act of 1933, as amended (the ***"U.S. Securities Act"***) or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States except pursuant to exemption from or in transaction not subject to the registration requirement of the U S Securities Act and applicable U S state securities laws. Accordingly the Equity shares are being offered and sold outside the United States in 'offshore transaction' as defined in and in reliance on Regulations and applicable laws of each jurisdiction where such offer and sales are made. There will be no public offering of the equity shares in the United States