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PURSUIT WITH EXCELLENCE

# CEIGALL INDIA LIMITED

Our Company was originally incorporated as "Ceigall Builders Private Limited" at Ludhiana, Punjab, India under the provisions of the Companies Act, 1956 pursuant to a certificate of incorporation dated July 8, 2002, as a private limited company issued by the Registrar of Companies, Punjab, Himachal Pradesh & Chandigarh at Chandigarh. Upon the conversion of our Company into a public limited company, pursuant to a board resolution dated January 28, 2011 and a shareholders' resolution dated January 29, 2011, the name of our Company was changed to "Ceigall India Limited" and a fresh certificate of incorporation dated February 9, 2011 was issued by the Registrar of Companies, Punjab, Himachal Pradesh & Chandigarh at Chandigarh. For details in relation to the changes in the registered office of our Company, see "History and Certain Corporate Matters - Changes in the registered office of our Company" on page 244 of the red herring prospectus dated July 26, 2024 filed with the RoC ("RHP" or "Red Herring Prospectus").

Corporate Identity Number: U45201PB2002PLC025257

Registered Office: A-898, Tagore Nagar, Ludhiana 141 001, Punjab, India; Corporate Office: 2nd Floor, JMK Towers, Kapashera, Delhi 110 037, India. Contact Person: Uttkarsh Gupta, Company Secretary and Compliance Officer; Tel: +91 161 4623666; E-mail: secretarial@ceigall.com; Website: www.ceigall.com

PROMOTERS OF OUR COMPANY: RAMNEEK SEHGAL, RAMNEEK SEHGAL AND SONS HUF AND RS FAMILY TRUST			
INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF CEIGALL INDIA LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF UP TO [●] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹ 6,842.52 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 14,174,840 EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER FOR SALE").			
THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH, AGGREGATING UP TO ₹ 20.00 MILLION (CONSTITUTING UP TO [●]% OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.			
DETAILS OF THE OFFER FOR SALE BY SELLING SHAREHOLDERS AND THE WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF FACE VALUE OF ₹ 5/- EACH.			
NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Ramneek Sehgal	Promoter Selling Shareholder	Up to 4,248,300 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	Nil
Ramneek Sehgal and Sons HUF	Promoter Selling Shareholder	Up to 7,536,050 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	Nil
Avneet Luthra	Promoter Group Selling Shareholder	Up to 4,950 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	0.02
Mohinder Pal Singh Sehgal	Promoter Group Selling Shareholder	Up to 919,960 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	0.06
Parmjit Sehgal	Promoter Group Selling Shareholder	Up to 548,980 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	Nil
Simran Sehgal	Promoter Group Selling Shareholder	Up to 914,950 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	0.06
Kanwaldeep Singh Luthra	Individual Selling Shareholder	Up to 1,650 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	0.06

\*As certified by Statutory Auditors, by way of their certificate dated July 26, 2024.

We are an infrastructure construction company with experience in undertaking construction of elevated roads, flyovers, bridges, railway over bridges, tunnels, highways, metros, expressways and runways. Our business model is broadly divided into engineering, procurement and construction projects, Hybrid Annuity Model projects and operation and maintenance.

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 Net Offer | Non-Institutional Category: Not less than 15% of the Net Offer | Retail Category: Not less than 35% of the Net Offer

Employee Reservation Portion: Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹20 million

PRICE BAND: ₹380 TO ₹401 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH

THE FLOOR PRICE AND THE CAP PRICE ARE 76.00 TIMES AND 80.20 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY

BIDS CAN BE MADE FOR A MINIMUM OF 37 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH

AND IN MULTIPLES OF 37 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH THEREAFTER

A DISCOUNT OF ₹ 38 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2024

AT THE UPPER END OF THE PRICE BAND IS 20.70 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP PE RATIO OF 18.34

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FULL FINANCIAL YEARS IS 31.05%

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated July 27, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section beginning on page 114 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the "Basis for Offer Price" section on page 124 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 RHP and the terms of the Offer, including the risks involved and not rely on any other external sources of information about the Offer available in any manner.

### RISKS TO INVESTORS:

(For details refer to section titled "Risk Factors" on page 34 of the RHP)

1. Our business is primarily dependent on contracts awarded by governmental authorities. As on June 30, 2024, Fiscal 2024 , 2023 and 2022 the NHAI projects awarded to us constituted 80.31%, 76.66%, 89.72% and 95.05% of our Order Book, while the remaining 19.69%, 23.34%, 10.28%, and 4.95 % of our Order Book was from contracts with other central, state governmental and local departments. Any adverse changes in the central, state or local government policies may lead to our contracts being foreclosed, terminated, restructured or renegotiated, which may have a material affect on our business and results of operations.

2. Losses and negative cash flow from operating activities in the past: 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. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

Details are as follows:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash generated from/ (used in) operating activities	(2,108.26)	(727.13)	(1,345.89)
Net cash generated from/ (used in) investing activities	(381.58)	(1,337.95)	(1,635.86)
Net cash generated from/ (used in) financing activities	2,749.22	3,259.72	3,096.12

3. Competitive Risk: All, EPC and HAM projects we operate have been awarded primarily through competitive bidding process. Our bids may not always be accepted. We may not be able to qualify for, compete and win projects or identify and acquire new projects, which could adversely affect our business and results of operations. In Fiscal 2024, 2023 and 2022, our Company has bid for 52, 50 and 139 projects and has been awarded 4, 5 and 14 projects. Further Market conditions may affect our ability to complete our HAM and EPC projects at expected profit margin.

4. Operational Risk: Our revenue from execution of projects in the roads and highways sector including specialized structures constituted approximately 92.71%, 96.57% and 97.46% of our total revenue for the Financial Years ended

March 31, 2024, 2023 and 2022, respectively. Our business and our financial condition would be materially and adversely affected if we fail to obtain new contracts or our current contracts are terminated.

5. Risk related to high working capital requirement: We have high working capital requirements. 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 and profitability of our Company. Our working capital requirement was ₹ 5,304.70 in Fiscal 2024, ₹ 4,059.98 in Fiscal 2023 and ₹ 3,080.25 in Fiscal 2022.

6. Risk related to RoC non-compliance: In the past, we have had instances of non-compliance under the Companies Act, 2013, where our Company had filed compounding applications for non-compliance by (i) not constituting nomination and remuneration committee; (ii) not constituting audit committee and (iii) not appointing at least two independent directors on Board. Any such instances of non-compliance may have an adverse effect on our reputation and impact our profitability.

7. Risk related to delay in completion of construction: Delays, such as natural disaster, seasonal impact, delay in land acquisition by authority and others, in the completion of construction of ongoing projects could lead to termination of our contracts or cost overruns or claims for damages, which could have an adverse effect on our business and results of operations.

8. Risk related to operations with Joint venture: Projects sub-contracted or undertaken through a joint venture may be delayed on account of non performance of the joint venture partner, principal or sub-contractor, resulting in delayed payments or non enforcement of performance guarantee issued by us, could lead to material adverse effect on our business and results of operations.

9. Risk related to payment towards royalty charges for mining: We are required to pay royalty charges for mining pursuant to terms of our contracts and specific central and state regulations. Any adverse change in the terms of contract and policies adopted by the government regarding payment of royalty on mining could adversely affect our project cost and profitability. We have paid mining royalty of ₹ 365.60 million in Fiscal 2024, ₹ 65.88 million in Fiscal 2023,

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- ₹ 11.30 million in Fiscal 2022, ₹ 56.59 million in Fiscal 2021 and ₹ 1.03 million in Fiscal 2020.
- 10. Operations related risk:** Our operations are subject to accidents, mishaps, failure of equipment, power supply, labour disputes, natural disasters or other force majeure conditions which are beyond our control and could expose us to material liabilities, loss in revenues and increased expenses, which could have an adverse effect on our business and results of operations.
- 11. Regional Concentration Risk:** Our business is relatively concentrated in north, west and central region of India and any adverse development in these regions may adversely affect our business and results of operations.
- 12. Risk related to arrangement or invocation of performance bank guarantee:** We are required to furnish financial and performance bank guarantees as part of our business. In Fiscal 2024, 2023 and 2022, Our Company has issued bank guarantee (including letter of credit) of ₹ 7,498.97 million, ₹ 5,524.82 million and ₹ 3,358.09 million. Our inability to arrange such guarantees or the invocation of such guarantees may adversely affect our financial condition.
- 13. 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 expenses) and our Company will not receive any part of the proceeds of the Offer.
- 14. We operate in a competitive environment and compete against various domestic and foreign engineering, construction and infrastructure companies and our failure to successfully compete could result in the loss of one or more of our significant customers and may adversely affect our business.**
- 15. We may not be able to always complete our projects ahead of schedule and be eligible for early completion bonus, which could have an adverse effect on our profitability.**
- 16. Weighted average cost of acquisition of primary and secondary issuances as compared to Floor Price and Cap Price:**

Past transactions	Weighted average cost of acquisition per Equity Share (₹)*	Floor Price (₹)	Cap Price (₹)
WACA of Equity Shares based on primary issuances undertaken during the three immediately preceding years	Nil	Nil	Nil
WACA of Equity Shares based on secondary transactions undertaken during the three immediately preceding years	Nil	Nil	Nil

\* As certified by Statutory Auditors, by their certificate dated July 27, 2024.

- 17. Average cost of acquisition of Equity Shares for our Selling Shareholders in the Offer is as stated in the below table and the Offer Price at the upper band of the price band is ₹401.**

Name	Number of Equity Shares	Average Cost of Acquisition per Equity Share (in ₹)*
Ramneek Sehgal	40,859,194	9.30
Ramneek Sehgal and Sons HUF	72,480,000	Nil
Avneet Luthra	48,000	0.02
Kanwaldeep Singh Luthra	16,000	0.06
Mohinder Pal Singh Sehgal	8,848,000	0.06
Parmjit Sehgal	5,280,000	0.06
Simran Sehgal	8,800,000	0.06

\* As certified by Statutory Auditors, by way of their certificate dated July 26, 2024.

- 18. Weighted average cost of acquisition of all shares transacted in the three years, 18 months and one year preceding the date of the Red Herring Prospectus:**

Period	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition®	Range of acquisition price per Equity Share: lowest price– highest price (in ₹)
Last one year preceding the date of the Red Herring Prospectus	Nil	Nil	Nil
Last 18 months preceding the date of the Red Herring Prospectus	Nil	Nil	Nil
Last three years preceding the date of the Red Herring Prospectus	Nil	Nil	Nil

® As certified by Statutory Auditors by way of their certificate dated July 27, 2024.

- 19. The Price to Earnings Ratio based on Basis and Diluted EPS for Fiscal 2024 at the upper end of the Price Band is 20.70 times as compared to the average industry Peer Group PE Ratio of 18.34.**
- 20. Weighted Average Return on Net Worth for the Financial Years 2024, 2023 and 2022 is 31.05%.**
- 21. The three BRLMs associated with the Offer have handled 78 public issues in the past three financial years, out of which 20 issues closed below the Offer Price on listing date:**

Name of the BRLMs	Total Public Issues	Issues closed below Offer Price on listing date
ICICI Securities Limited*	19	5
IIFL Securities Limited*	14	5
JM Financial Limited*	16	3
Common Issues handled by the BRLMs	29	7
Total	78	20

\* Issues handled where there are no common BRLMs.

BID/OFFER PROGRAMME

ANCHOR INVESTOR BID/ OFFER DATE WEDNESDAY, JULY 31, 2024\*

BID/ OFFER OPENS ON THURSDAY, AUGUST 1, 2024

BID/ OFFER CLOSES ON MONDAY, AUGUST 5, 2024#

\*Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI/CDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

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

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company in consultation with the BRLMs, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 5 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should also refer to the sections **"Risk Factors"**, **"Our Business"**, **"Restated Consolidated Financial Information"** and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** on pages 34, 197, 279 and 342 of the RHP, respectively, to have an informed view before making an investment decision.

I. Qualitative Factors

Some of the qualitative factors which form the basis for the Offer Price are:

- **One of the fastest growing EPC companies with an experience in executing specialised structures:** We are one of the fastest growing engineering, procurement and construction ("EPC") company in terms of three-year revenue CAGR as of Fiscal 2024, among the companies with a turnover of over ₹ 10,000 million in Fiscal 2024 (Source: CARE Report). We have achieved one of the highest year-on-year revenue growth of approximately 43.10% in Fiscal 2024. We have grown at a CAGR of 50.13% between Fiscals 2021 to 2024 (Source: CARE Report), as disclosed in the section **"Our Business"** on page 197 of the RHP.
- **Healthy orderbook giving long term revenue visibility:** Our Order Book, as on June 30, 2024 and Fiscals 2024, 2023 and 2022, amounted to ₹ 94,708.42 million, ₹ 92,257.78 million, ₹ 108,090.43 million and ₹ 63,461.30 million, respectively. As on June 30, 2024, projects awarded by NHAI contributed 80.31% to our Order Book. Our Book to Bill Ratio as of Fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022 was 3.05, 5.23 and 5.60 times, respectively, as disclosed in the section **"Our Business"** on page 197 of the RHP.
- **Demonstrated project development, execution and operational capabilities:** As on the date of the RHP, our Company has completed over 34 projects including 16 EPC, one HAM project, five O&M and 12 Item Rate Projects in the roads and highways sector. Currently, our Company has 18 ongoing projects, including 13 EPC projects and five HAM projects which includes elevated corridors, bridges, flyovers, rail over-bridges, tunnels, expressway, metros, runway and multi-lane highways as disclosed under the section **"Our Business"** on page 197 of the RHP.
- **Efficient business model:** Our growth is largely attributable to our efficient business model which involves careful identification of our projects and cost optimisation, which is a result of executing our projects with optimum planning and strategy. This model has facilitated us in maximising our efficiency and increasing our profit margins. On account of efficient utilisation of resources and low working capital cycle, effective control over operational expenses, low emphasis on fixed assets, purchasing majority of equipment used for construction on a buy-back basis, and high external credit rating leading to low finance cost, our Company on consolidated basis has been able to generate RoCE of 31.98%, 28.67% and 29.84% and RoE of 33.57%, 28.20 % and 29.19%, for the Fiscals 2024, 2023 and 2022, respectively, as disclosed in the section **"Our Business"** on page 197 of the RHP; and
- **Experienced management team:** We have seen robust business growth under the vision, leadership and guidance of our individual Promoter and Managing Director, Ramneek Sehgal, who has more than 20 years of experience in the construction industry. In addition to our individual Promoter, our Board of Directors and senior management team includes qualified, experienced and skilled professionals who have experience across various sectors. Our department heads have an average experience of over two decades in the infrastructure construction industry as disclosed under the sections titled **"Our Business"** on page 197 of the RHP.

For further details, see **"Risk Factors"** and **"Our Business – Competitive Strengths"** on pages 34 and 203 of the RHP, respectively.

II. Quantitative Factors

Certain information presented below relating to our Company is based on the on the Restated Consolidated Financial Information. For details, see **"Restated Consolidated Financial Information"** on page 279 of the RHP. Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and diluted earnings per Equity Share ("EPS"):

As derived from the Restated Consolidated Financial Information:

Financial Year ended	Basic and Diluted EPS (₹)	Basic and Diluted EPS (₹)	Weight
March 31, 2024	19.37	19.37	3
March 31, 2023	10.65	10.65	2
March 31, 2022	8.01	8.01	1
Weighted Average	14.57	14.57	

For more information, please refer section titled **"Basis for Offer Price"** on page 114 of the RHP.

2. Price/Earning ("P/E") ratio in relation to the Price Band of ₹ 380 to ₹ 401 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 EPS for Fiscal 2024	19.62	20.70
Based on diluted EPS for Fiscal 2024	19.62	20.70

3. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section, details of the highest, lowest and industry average P/E ratio are set forth below:

Particulars	Name of the Company	P/E ratio
Highest	ITD Cementation India Ltd.	29.39
Lowest	G.R. Infraprojects Ltd.	12.60
Average		18.34

Note: The highest and lowest industry P/E shown above is based on the peer set provided below under **"Comparison with listed industry peers"**. The industry average has been calculated as the arithmetic average P/E of the peer set provided below. For further details, see **"Comparison with listed industry peers"** below.

4. Return on Net Worth ("RoNW")

As derived from the Restated Consolidated Financial Information:

Financial Year ended	RoNW (%)	Weight
March 31, 2024	33.57%	3
March 31, 2023	28.20%	2
March 31, 2022	29.19%	1
Weighted Average	31.05%	

For more information, please refer section titled **"Basis for Offer Price"** on page 114 of the RHP.

5. Net Asset Value per Equity Share

NAV per Equity Share	Consolidated (₹)
As on March 31, 2024	57.68
After the Offer	
- At the Floor Price	90.82
- At the Cap Price	91.31
At Offer Price	[●]

\* Not annualised.

For more information, please refer section titled **"Basis for Offer Price"** on page 114 of the RHP.

6. Comparison with listed Industry Peers

Following is the comparison with our peer group companies listed in India:

Name of Company	Face Value (₹ Per Share)	Closing price on July 12, 2024 (₹)	Revenue, for Fiscal 2024 (in ₹ million)	EPS (₹)		NAV	P/E (₹ per share)	RONW (%)
				Basic	Diluted			
Our Company	5	Not Applicable	30,293.52	19.37	19.37	57.68	Not Applicable	33.57%
Peer Group								
PNC Infratech Limited	2	523.00	86,498.68	35.45	35.45	202.11	14.75	17.54%
G R Infraprojects Limited	5	1,724.80	89,801.50	136.90	136.87	786.27	12.60	17.40%
H.G. Infra Engineering Limited	10	1,688.50	53,784.79	82.64	82.64	376.71	20.43	21.94%
KNR Constructions Limited	2	363.90	44,294.86	27.64	27.64	124.37	13.17	21.51%
ITD Cementation India Limited	1	468.15	77,178.73	15.93	15.93	87.21	29.39	18.30%
J Kumar Infraprojects Limited	5	860.40	48,792.05	43.71	43.71	349.44	19.68	12.51%

For more information, please refer section titled **"Basis for Offer Price"** on page 114 of the RHP.

III. Key Performance Indicators ("KPIs")

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 analyse 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 July 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 investors in the Company and therefore, no KPIs pertaining to our Company have been disclosed to any investors at any point of time during the three years prior to the date of filing of the RHP. Further, the KPIs disclosed herein have been certified by our Statutory Auditors, by their certificate dated July 26, 2024, which has been included as part of the **"Material Contracts and Documents for Inspections"** on page 453 of the RHP. For details of other business and operating metrics disclosed elsewhere in the RHP, see **"Our Business"** and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** beginning on pages 197 and 342 of the RHP, respectively.

Details of our KPIs for the Fiscals 2024, 2023 and 2022 is set out below:

Metric	Operational/ Financial	Our Company		
		Fiscal 2024	Fiscal 2023	Fiscal 2022
Order Book	Operational	92,257.78	108,090.43	63,461.30
HAM Order Book	Operational	30,302.64	61,818.90	27,118.70
Third Party Order Book	Operational	61,955.14	46,271.53	36,342.60
Revenue from operations	Financial	30,293.52	20,681.68	11,337.88
Book to Bill Ratio (x)	Operational	3.05	5.23	5.60
EBITDA	Financial	5,176.62	2,956.29	1,859.15
EBITDA Margin (%)	Financial	17.09%	14.29%	16.40%
Profit after tax ("PAT")	Financial	3,043.07	1,672.72	1,258.61
PAT Margin (%)	Financial	10.05%	8.09%	11.10%
Cash Profit Margin (%)	Financial	11.72%	9.82%	12.60%
Net Worth (Total Equity)	Financial	9,064.13	5,930.62	4,312.51
Total Debt	Financial	10,611.21	7,000.98	3,163.09
Net Debt	Financial	6,930.57	3,393.87	1,242.01
Net Debt to EBITDA	Financial	1.34	1.15	0.67
Total Debt to Equity	Financial	1.17	1.18	0.73
Return on Equity (RoE) (%)	Financial	33.57%	28.20%	29.19%
Return on Capital Employed (RoCE) (%)	Financial	31.98%	28.67%	29.84%
Net Working Capital (in days)	Financial	8	7	12
Gross Block	Financial	4256.78	3,422.15	1,884.92
Fixed Asset Turnover	Financial	0.14	0.17	0.17
Employee Count	Operational	2,256	1,899	1,138

For more information, please refer section titled **"Basis for Offer Price"** on page 114 of the RHP.

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**AVAILABILITY OF THE RHP:** Investors are advised to refer to the RHP and the **"Risk Factors"** beginning on page 34 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](http://www.sebi.gov.in) and is available on the websites of the BRLMs, ICICI Securities Limited at [www.icicisecurities.com](http://www.icicisecurities.com), IIFL Securities Limited at [www.iiflcap.com](http://www.iiflcap.com) and JM Financial Limited at [www.jmfi.com](http://www.jmfi.com) respectively, the website of the Company, Ceigall India Limited at [www.ceigall.com](http://www.ceigall.com) and the websites of the Stock Exchanges, for BSE at [www.bseindia.com](http://www.bseindia.com) and for NSE Limited at [www.nseindia.com](http://www.nseindia.com).

**AVAILABILITY OF THE ABRIDGED PROSPECTUS:** A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at [www.ceigall.com](http://www.ceigall.com); [www.icicisecurities.com](http://www.icicisecurities.com); [www.iiflcap.com](http://www.iiflcap.com); [www.jmfi.com](http://www.jmfi.com); [ceigall ipo@linkintime.co.in](mailto:ceigall ipo@linkintime.co.in)

**AVAILABILITY OF BID CUM APPLICATION FORM:** Bid cum Application Form can be obtained from the Registered Office of our Company. **CEIGALL INDIA LIMITED:** Tel: +91 161 4623666; **BRLMs:** ICICI Securities Limited, Tel: + 91 22 6807 7100; IIFL Securities Limited, Tel: +91 22 4646 4728 and JM Financial Limited, Tel: +91 22 6630 3030 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

**SUB-SYNDICATE MEMBERS:** Almondz Global Securities Ltd.; Anand Rathi Share & Stock Brokers Ltd.; Axis Capital Ltd.; Bajaj Financial Securities Ltd.; Centrum Wealth Management Ltd.; Choice Equity Broking Private Limited.; DB(International) Stock Brokers Ltd.; Eureka Stock & Share Broking Services Ltd.; Globe Capital Markets Ltd.;

HDFC Securities Ltd.; ICICI Securities Limited; IDBI Capital Markets and Securities Ltd.; IIFL Securities Limited; JM Financial Services Limited; Jobanputra Fiscal Services Pvt. Ltd.; Keynote Capital Limited; KJMC Capital Markets Ltd.; Kotak Securities Limited; LKP Secuties Ltd.; Inventure Growth & Securities Ltd.; Motilal Oswal Financial Services Limited; Nuvama Wealth and Investment Limited (Formerly known as Edelweiss Broking Limited); Prabhudas Lilladher P. Ltd.; Pravin Ratilal Share & Stock Brokers Ltd.; Religare Broking Ltd.; RR Equity Brokers Pvt. Ltd.; SBICAP Securities Ltd.; Sharekhan Ltd.; SMC Global Securities Ltd.; Systematix Shares and Stocks (India) Limited; Tradebulls Securities Limited and YES Securities Ltd.

**Escrow Collection Bank:** ICICI Bank Limited | **Public Offer Account Bank:** HDFC Bank Limited | **Refund Bank:** ICICI Bank Limited | **Sponsor Bank:** HDFC Bank Limited and ICICI Bank Limited.

**UPI:** UPI Bidders can also Bid through UPI Mechanism.

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


**For CEIGALL INDIA LIMITED**  
On behalf of the Board of Directors  
Sd/-  
Utkarsh Gupta  
Company Secretary & Compliance Officer

**Place:** Punjab  
**Date:** July 27, 2024

CEIGALL 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](http://www.sebi.gov.in) as well as on the websites of the Stock Exchanges i.e. BSE and NSE at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, on the website of the Company at [www.ceigall.com](http://www.ceigall.com) and the BRLMs i.e., ICICI Securities Limited at [www.icicisecurities.com](http://www.icicisecurities.com), IIFL Securities Limited at [www.iiflcap.com](http://www.iiflcap.com) and JM Financial Limited at [www.jmfi.com](http://www.jmfi.com). Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled **"Risk Factors"** beginning on page 34 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 an exemption from, or in a transaction not subject to, the registration requirements 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 transactions as defined in and in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made. There will be no public offering of the Equity Shares in the United States.

CONCEPT



**यूनियन बैंक ऑफ इंडिया**  
**Union Bank of India**  
A Government of India Undertaking

**Credit Recovery and Legal Service Department**  
REGIONAL OFFICE : 411 & 412, 4th Floor, Connaught Place, Bundgarden Road, Near Wadia College, Pune- 411001, Maharashtra.  
Mob.: 9420755841 / 9391315006

**Mega E-auction For Sale of Movable / Immovable Properties**

**E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rule, 2002.**

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor (s) that the below described immovable property mortgaged / charged to the Secured Creditor, the symbolic / physical possession of which has been taken by the Authorized Officer of **Union Bank of India** (secured creditor), will be sold on **"As is where is", "As is what is" and "Whatever there is"** on the date mentioned below, for recovery of dues as mentioned hereunder to Union Bank of India from the below mentioned Borrower (s) & Guarantor (s). The Reserve Price and the Earnest Money Deposit are also mentioned hereunder:

Sr. No	Name of the Branch, Name & Contact No. of Branch Manager	Name of the Borrowers / Guarantors (Type of Possession)	Amount Due	Description of the Properties	Reserve Price	Earnest Money Deposit	Min. Bid Increment By which the Bid is to be Increased
1	Korhale Branch (55010) Mr. Varun Soni Contact: 7389925557	Mr. Mahadev Anna Masal (Borrower) (Physical Possession)	Rs.4,83,071.60 (Rs. Four Lakh Eighty-Three Thousand Seventy One and Sixty Paise Only) with further interest, cost & expenses.	All that part of the NA land property admeasuring 109.25 Sqm. consisting of Plot. No. 40 in Survey No. 645, Near Engineering College, Malegaon at Village Malegaon Bk within the registration Taluka Baramati and District Pune. <b>Bounded: North:</b> Plot No 40 and part property of Mr. Dhaygude, <b>South:</b> Plot No 41, <b>East:</b> Plot No 46, <b>West:</b> 18 feet Road	Rs.7,09,000/- (Rupees Seven Lakh Nine Thousand only)	Rs.70,900/- (Rupees Seventy Thousand Nine Hundred only)	Rs.8,000/- (Rupees Eight Thousand only)
2	Agri Market Yard Branch (43890) Mr. Diwakar Kumar Contact: 9374795405	Mr. Pravin Champalal Oswal (Borrower) (Physical Possession)	Rs.23,87,000/- (Rupees Twenty-Three Lakhs Eighty-Seven Thousand Only) with further interest, cost & expenses.	All that piece and parcel of Flat No 3, First Floor, Bhagwant Estate, Survey No 55A/1A, CTS No 714, Off Mundhwa-Hadapsar Bypass, Opposite Bhaji Mandal, Mundhwa, Pune- 411036. <b>Bounded: North:</b> Entrance, <b>South:</b> Side Margin, <b>East:</b> Adj. Flat, <b>West:</b> Side Margin	Rs.27,90,000/- (Rupees Twenty-Seven Lakhs Ninety Thousand Only).	Rs.2,79,000/- (Rupees Two Lakhs Seventy-Nine Thousand Only)	Rs. 28,000/- (Rupees Twenty Eight Thousand only)
3	Katraj Branch (74470) Mr. Bharat Sonwane Contact: 7020443101	Mr. Nagarao Murlidhar Jadhav (Borrower) (Physical Possession)	Rs.15,44,656.67/- (Rupees Fifteen Lakhs Forty-Four Thousand Six Hundred and Fifty-Six and Sixty-seven Paise) with further interest, Cost & expenses.	All that piece and parcel of FLAT No 102,1ST FLOOR, TORAN SPARSH, GAT No.602, NEAR FLORA ENGINEERING COLLEGE, KHOPI, TALUKA BHOR, PUNE-412206. (Property description as specified in the 1972/2015 Deed dated 01-06-2015) <b>Bounded: North:</b> Plot of Indalkar, <b>South:</b> Plot of Indalkar, <b>East:</b> Road Leading Towards Village Khopi, <b>West:</b> Plot of Indalkar and Shivganga River	Rs. 21,06,000/- (Rupees Twenty One Lakhs Six Thousand Only).	Rs.2,10,600/- (Rupees Two Lakh Ten Thousand Six Hundred Only)	Rs. 22,000/- (Rupees Twenty Two Thousand Only)
4	Katraj Branch (74470) Mr. Bharat Sonwane Contact: 7020443101	Mr. Sapna Dinesh Kundaram (Borrower) (Symbolic Possession)	Rs.13,56,074.99/- (Rupees Thirteen Lakhs Fifty-Six Thousand Seventy-Four & Paise Ninety-Nine Only) with further interest, cost & expenses	All that piece & parcel of the property bearing Flat no 408, Gat No 602, Toransparsh, 4th Floor, Near Khed shivapur Toll Plaza, village Khopi Tal Bhore Dist Pune 412205 <b>Bounded: North:</b> flat No 407, <b>South:</b> staircase& Flat no 401, <b>East:</b> Open Space, <b>West:</b> entrance	Rs. 14,22,000/- (Rupees Fourteen Lakhs Twenty Two Thousand Only).	Rs.1,42,200/- (Rupees One Lakh Forty Two Thousand Two Hundred Only)	Rs.15,000/- (Rupees Fifteen Thousand Only)


For detailed terms and condition of the sale, Branch contact detail. Registration and Login and Bidding Rules visit <https://ebkray.in>  
Note : All bidders are requested to visit the above site & complete the registration. KYC updation & payment 3 to 4 days before date of E-auction to avoid last minute rush.

**Date & Time of E-Auction: 14.08.2024 (12:00 Noon to 5:00 PM)**

Date : 22.07.2024  
Place : Pune


The English version shall be final if any question of interpretatio arises.

Authorized Officer,  
Union Bank of India



**बैंक ऑफ महाराष्ट्र**  
**Bank of Maharashtra**  
A GOVT. OF INDIA UNDERTAKING  
**एक परिचय एक बैंक**

**Mumbai South Zonal Office, Legal Department, 2nd Floor, Janamangal, 45/47, Mumbai Samachar Marg, Fort, Mumbai - 400001. Tel : 022-22675899 E-mail : legal\_mcr@mahabank.co.in**  
**Head Office:** Lokmangal,1501, Shivajinagar, Pune-5



**SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES (Appendix - IV –A)**

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower/s and Guarantor/s that the below described immovable properties mortgaged/charged to the Bank of Maharashtra, the possession of which have been taken by the Authorised Officer of Bank of Maharashtra, will be sold on "As is where is", "As is what is", and "Whatever there is" on **06.09.2024 between 11.00 a.m. to 3.00 p.m.**, for recovery of the balance due to the Bank of Maharashtra from the Borrower (s) and Guarantor(s) as mentioned in the table. Details of the Borrower/s and Guarantor/s, amount due, Short description of the immovable property and encumbrances known thereon, possession type, reserve price and the earnest money deposit are also given as under –

Sr. No.	Name of Borrower	Name of Guarantor	Amount Due in Actual	Short description of the immovable property with known encumbrances / Possession Type	Reserve Price / Earnest Money Deposit/ Bid Increment (Rs. In Lacs)
1	M/s. Girish Pharmaceutical Distributors (Proprietor Mr. Girish Kirit Shah)	Mr. Girish Kirit Shah	Rs. 5,00,69,650.33/- (Rupees Five Crore Sixty Nine Lakh Six Hundred Fifty and Paise Thirty Three only) plus unapplied interest of Rs.14,99,331/- thereon upto 01/09/2023 further interest as applicable + expenses and other charges incurred till date of realization	<b>Property – I,</b> Flat No. A4/105 Gagan Akanksha Phase I Housing Complex, Gut No. 524 Koregaon Mul, Urli Kanchan Pune - 412202. Admeasuring 623 Sq. Ft. (Carpet Area) <b>Encumbrances Not known (Constructive Possession)</b>	<b>Reserve Price:</b> 16.83 Lakhs <b>EMD :</b> 1.68 Lakhs <b>Bid increment Amount:</b> 0.50 Lakhs
				<b>Property –II,</b> Flat No. A5/205 Gagan Akanksha Phase I Housing complex, Gut No. 524 Koregaon Mul, Urli Kanchan Pune - 412202 Admeasuring 622 Sq. Ft. (Carpet Area) <b>Encumbrances Not known (Constructive Possession)</b>	<b>Reserve Price:</b> 16.80 Lakhs <b>EMD :</b> 1.68 Lakhs <b>Bid increment Amount:</b> 0.50 Lakhs
				<b>Property - III,</b> Flat No. A1/208 Gagan Akanksha Phase I Housing Complex, Gut No. 524 Koregaon Mul, Urli Kanchan Pune - 412202. Admeasuring 622 Sq. Ft. (Carpet Area) <b>Encumbrances Not known (Constructive Possession)</b>	<b>Reserve Price:</b> 16.80 Lakhs <b>EMD :</b> 1.68 Lakhs <b>Bid increment Amount:</b> 0.50 Lakhs
				<b>Property - IV,</b> Flat No. A5/602 Gagan Akanksha Phase I Housing Complex, Gut No. 524 Koregaon Mul, Urli Kanchan Pune - 412202. Admeasuring 428 Sq. Ft. (Carpet Area) <b>Encumbrances Not known (Constructive Possession)</b>	<b>Reserve Price:</b> 11.56 Lakhs <b>EMD :</b> 1.16 Lakhs <b>Bid increment Amount:</b> 0.50 Lakhs
				<b>Property - V,</b> Flat No. A5/603 Gagan Akanksha Phase I Housing Complex, Gut no 524 Koregaon Mul, Urli Kanchan Pune 412202. Admeasuring 428 Sq. Ft. (Carpet Area) <b>Encumbrances Not known (Constructive Possession)</b>	<b>Reserve Price:</b> 11.56 Lakhs <b>EMD :</b> 1.16 Lakhs <b>Bid increment Amount:</b> 0.50 Lakhs
				<b>Property - VI,</b> Flat No. A1/207 Gagan Akanksha Phase I Housing complex, Gut No. 524 Koregaon Mul, Urli Kanchan Pune - 412202. Admeasuring 437 Sq. Ft. (Carpet Area) <b>Encumbrances Not known (Constructive Possession)</b>	<b>Reserve Price:</b> 11.80 Lakhs <b>EMD :</b> 1.18 Lakhs <b>Bid increment Amount:</b> 0.50 Lakhs
2	Mr. Santosh Dubey	NA	Rs. 1,09,57,760/- (Rupees One Core Nine Lakh Fifty-Seven Thousand Seven Hundred and Sixty Only) plus unapplied interest Rs. 4,91,450/- (Rupees Four Lakh Ninety-One Thousand Four Hundred and Fifty Only) upto 26/02/2024 along with further interest as applicable + expenses and other charges incurred till date of realization	<b>Property I,</b> Flat No. B-503, 5th Floor, B Wing, Marvela, Survey No.- 43/9/1 & Survey No.- 43/9/2, Village- Punavale Malwadi, Tal.- Mulshi, Dist.- Pune, Maharashtra- 411033. Admeasuring 911 Sq. Ft. <b>Encumbrances Not known (Constructive Possession)</b>	<b>Reserve Price:</b> 54.66 Lakhs <b>EMD :</b> 5.47 Lakhs <b>Bid increment Amount:</b> 0.50 Lakhs
				<b>Property- II,</b> Flat No. B-504, 5th Floor, B Wing, Marvela, Survey No.- 43/9/1 & Survey No.- 43/9/2, Village- Punavale Malwadi, Tal.- Mulshi, Dist.- Pune, Maharashtra- 411033. Admeasuring 949 Sq. Ft. <b>Encumbrances Not known (Constructive Possession)</b>	<b>Reserve Price:</b> 56.94 Lakhs <b>EMD :</b> 5.69 Lakhs <b>Bid increment Amount:</b> 0.50 Lakhs
3	M/s. Brainer Impex Ltd. Though Directors	<u>Directors/Guarantors</u> 1. Mr. Malay Biswas, 2. Mr. Pankaj Yadav, 3. Mr. Shashank Gokhale, 4. Mr. Surinder Sharma, 5. Mr. Sanjay Tamhane, 6. Omega Premises Pvt. Ltd, 7. Tataya Saheb Kore Warma Sugar Sahkari Karkhana Ltd.	Rs. 9,18,37,495.00 (Nine Crore Eighteen Lakhs Thirty Seven Thousand four Hundred Ninety Five Only) plus unapplied interest wef 17.04.2015 and expenses or other incidental charges thereof and less recovery if any.	Office No. 6, CTS No. 997, FP No. 341, 6th Floor, Mantri Sterling, Near Doctor Homi Bhabha Hospital, Model Colony, Bhamburda, Shivajinagar, Pune - 411004 (Carpet Area -3306 Sq. Ft.). (Encumbrances not known) (Physical Possession)	<b>Reserve Price:</b> 362.00 <b>EMD:</b> 36.20 <b>Bid increment Amount:</b> 1.00

For detailed terms and conditions of the sale, please refer to the link <https://bankofmaharashtra.in/asset-for-sales-search> provided in the Bank's website and also on E-bikray portal. <https://ebkray.in>  
Date : 29.07.2024  
Place : Mumbai

Sd/-  
Chief Manager & Authorised Officer, Bank of Maharashtra

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