



Corporate Identity Number: U45201PB2002PLC025257

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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 HEREAFTER 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.

^a As certified by Statutory Auditors, by way of their certificate dated July 26, 2024

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

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.

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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	8,600,000	0.06

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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

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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 CLOSURES ON MONDAY, AUGUST 5, 2024*

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

*Our mandate and time and date shall be at 8:00 pm on the Bid/ Offer Closing Date.

The Price Band and Offer Price will be determined by our Company in consultation with BRLML, 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 value of the Offer Price is 5 and each Offer Price is 1/5 times the face value of the Offer Share and (a) 1/5 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 187, 279 and 342 of the RHP, respectively, to have an informed view regarding an investment decision.

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 average CAGR of Fiscal 2024, among the companies with a turnover of over ₹ 10,000 million in Fiscal 2024 (Source: CARE Rating). We have achieved one of the highest year-on-year revenue growth of approximately 43.10% in Fiscal 2024. We grew at a CAGR of 50.10% between Fiskals 2023 to 2024 (Source: CARE Rating), as disclosed in the section "Our Business" on page 197 of the RHP.

Efficient business model giving long term revenue visibility: Our Order Book, as on June 30, 2024 and Fiscal 2024, 2023 and 2022, amounted to ₹ 74,708.42 million, ₹ 62,527.78 million, ₹ 1,108.09.43 million and ₹ 5,341.30 million, respectively. As on June 30, 2024, projects awarded by NHAI contributed 80.31% to our Order Book. Our Book Ratio of Bids of Fiskals ended March 31, 2024, March 31, 2023 and March 31, 2022 is 3.05, 3.23 and 5.60 times, respectively, as disclosed in the section "Our Business" on page 197 of the RHP.

Operational excellence and development of operational capabilities: As per the RHP, Our Company has completed over 34 projects including 15 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 15 EPC projects and five HAM projects, which include and extend into bridge, flyovers, flyovers, flyovers, tunnels, expressways, metro, railway and multi-lane highways as disclosed under "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 optimism planning and strategy. This model has facilitated us in maintaining our efficiency and increasing our profit margins. On account of efficient execution of low working capital projects, effective control over operational expenses, low emphasis on fixed assets, purchasing majority of equipment, materials and services on construction on a buy-back basis, and high external credit rating leading to low finance cost, our Company on disclosed has been able to generate ROCE of 31.98%, 28.20% and 28.84% and ROE of 33.57%, 28.20% and 28.10%, for the Fiskals 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, Ramesh Sehgal, which has more than 20 years of experience in the construction industry. In addition to our individual Promoter, Board of Directors and senior management team, we have a strong management team with extensive experience across various sectors. Our management team has 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.

4. Qualitative 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:

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

As per our 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.

B. Price Earnings ("P/E") ratio in relation to the Base Band of ₹ 4 to ₹ 140 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 of Fiscal 2024	19.62	20.70
Based on diluted EPS of Fiscal 2024	19.62	20.70

5. Industry Peer Group P/E ratio

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

Particulars	Company P/E Ratio
Highest	ITD Cementation India Ltd. 29.39
Lowest	G R Infra Projects Ltd. 12.60
Average	18.34

Our highest and lowest industry P/E stream above is the base as per the period provided below in "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average of the P/E ratio as per the period provided. For further details, see "Comparison with listed industry peers" below.

4. Return on Net Worth ("RoNW")

As per our Restated Consolidated Financial Information:

Financial Year ended	RoNW (%)	Weight
March 31, 2024	33.57%	3
March 31, 2023	28.20%	2
March 31, 2022	28.10%	1
Weighted Average	31.85%	

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 As on March 31, 2024	Consolidated (₹)
As on March 31, 2024	97.68
After the Offer	
At the Floor Price	90.92
At the Cap Price	91.31
At the Offer Price	[*]
Not announced	

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 (₹ million)	EPS (₹)	NAV (₹ per share)	P/E (times)	ROWN (%)
Our Company	5	Not Applicable	30,293.52	19.37	19.37	57.68	Not Applicable
Peer Group							
PNC Infra Ltd.	2	523.00	86,698.68	35.45	35.45	202.11	14.75
G R Infra Projects Limited	5	1,724.80	89,801.50	136.50	136.87	786.27	12.60
H.G. Infra Engineering Limited	10	1,688.50	53,784.79	82.64	82.64	376.71	20.43
NVR Constructions Limited	2	363.90	44,294.96	27.64	27.64	124.37	13.17
ITO Constructions India Limited	1	468.15	77,176.73	15.93	15.93	87.21	29.18
J Kumar Infra Projects Limited	5	860.40	48,792.05	43.71	43.71	349.44	19.68

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

7. 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, helps 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 investments 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 Investors" on page 420 of the RHP. For details of all businesses 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 Fiscal 2024, 2023 and 2022 is set out below:

Metric	Operational Financial	Fiscal 2024	Our Company	Fiscal 2023	Fiscal 2022
Order Book	Operational	92,257.78	108,990.43	63,461.30	
HAM Order Book	Operational	30,302.64	61,516.90	29,316.30	
Third Party Order Book	Operational	61,955.14	46,271.20	36,342.00	
Revenue from operations	Financial	30,293.52	20,681.68	11,337.88	
Cost to Bill ratio (%)	Operational	3.05	3.23	5.60	
EBITDA	Financial	5,174.82	2,996.29	1,899.15	
EBITDA Margin (%)	Financial	17.09%	14.29%	16.40%	
Preferential tax ("PAT")	Financial	3,043.07	1,679.72	1,256.81	
PAT Margin (%)	Financial	10.02%	8.09%	11.05%	
Cash Profit Margin (%)	Financial	11.72%	9.82%	12.80%	
Net Worth (Total Equity)	Financial	9,064.13	5,936.62	4,312.51	
Total Debt	Financial	10,611.21	7,003.36	3,163.09	
Net Debt	Financial	6,530.57	3,333.87	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%	29.89%	
Return on Capital Employed (ROCE) (%)	Financial	31.90%	28.07%	28.84%	
Net Working Capital (in days)	Financial	8	7	12	
Gross Book	Financial	42,967.78	3,422.15	1,884.92	
Fixed Asset Turnover	Financial	0.14	0.17	0.17	
Employee Count	Operational	2,256	1,859	1,138	

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

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