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(Please scan the QR code to view the RHP)



# 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: Ulkarsh 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:  
(in ₹ million)

| 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 bidden 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,

Continued on next page...



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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 (₹) <sup>#</sup> | 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           |

<sup>#</sup> 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 <sup>@</sup> | 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  |

<sup>@</sup> 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<sup>#</sup>

\*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 Period shall be one Working Day prior to the Bid/Offer Opening Date.

<sup>#</sup>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.

Continued on next page...



...continued from previous page.

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 the 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. A list of our KPIs along with a brief explanation of the relevance of the KPIs to our business operations are set forth below. All such KPIs have been defined consistently and precisely in **"Definitions and Abbreviations – Conventional and General Terms or Abbreviations"** on page 13 of the RHP.

| Metric  | Explanation for the KPI  |
|---|--|
| Order Book  | Order Book represents the estimated contract value of the unexecuted portion of our existing assigned EPC contracts and is an indicator of visibility of future revenue for the Company.   |
| HAM Order Book  | HAM Order book represents the estimated unexecuted contract value from HAM projects and is an indicator of visibility of future revenue from special purpose vehicle entities created for executing HAM Projects, i.e., related party entities.          |
| Third-Party Order Book                                | Third Party Order Book as the name suggest represents estimated unexecuted contract value from a third party, it is an indicator of visibility of future revenue from third-party customers.   |
| Revenue from operations                               | Revenue from operations represents the scale of our business as well as provides information regarding our overall financial performance.  |
| Book-to-Bill Ratio (x)                                | 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.   |
| EBITDA  | EBITDA provides a comprehensive view of our financial health. It facilitates evaluation of the year on year performance of our business and excludes other income.   |
| EBITDA Margin (%)                                     | EBITDA Margin (%) is an indicator of the profitability of our business and assists in tracking the margin profile of our business and our historical performance, and provides financial benchmarking against peers.                                     |
| Restated profit for the period/year after tax ("PAT") | PAT represents the profit/loss that we make for the financial year or during a given period. It provides information regarding the overall profitability of our business.  |
| PAT Margin (%)  | PAT Margin (%) is an indicator of the overall profitability of our business and provides financial benchmarking against peers as well as to compare against the historical performance of our business.  |
| Cash Profit Margin (%)                                | Cash Profit is an indicator of the profitability of the business ex-depreciation and amortization expenses. Cash Profit Margin provides the financial benchmarking against peers as well as compares against the historical performance of our business. |
| Net Worth (Total Equity)                              | Net Worth is an indicator of our financial standing/ position as of a certain date. Net Worth is also known as Book Value or Shareholders' Equity.   |
| Total Debt  | Total Debt is a financial position metric and it represents the absolute value of borrowings.  |
| Net Debt  | Net Debt is a liquidity metric and it represents the absolute value of borrowings net of cash and cash equivalents, bank balances and other cash and cash equivalents and current investments in the company.  |
| Net Debt to EBITDA                                    | Net Debt to EBITDA ratio enables us to measure the ability and extent to which we can cover our debt in comparison to the EBITDA being generated by us.  |
| Total Debt to Equity                                  | The Total Debt to Equity Ratio is a measure of the extent to which our Company can cover our debt and represents our debt position in comparison to our equity position. It helps evaluate our financial leverage.                                       |
| Return on Equity (RoE) (%)                            | Return on Equity represents how efficiently we generate profits from our shareholders' funds.  |
| Return on Capital Employed (RoCE) (%)                 | Return on Capital Employed represents how efficiently we generate earnings before interest & tax from the capital employed.  |
| Net Working Capital (in days)                         | Net Working Capital Days describes the duration it takes for us to convert our working capital into revenue.   |
| Gross Block   | Gross block represents the total worth of all the assets currently employed in the business.   |
| Fixed Asset Turnover                                  | Fixed Asset Turnover is a measure of our efficiency in utilizing assets to generate revenue.   |
| Employee count  | Employee count shows Employees strength of our Company.  |

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company in evaluating our business, we consider and use certain KPIs, as presented 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 Consolidated Financial Information. 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. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

#### IV. Comparison of KPIs with listed industry peers

Set forth below is a comparison of our KPIs with our peer group companies listed in India:

| Metric                                | Operational/<br>Financial | Our Company |             |             | KNR Constructions Limited |             |             | J. Kumar Infraprojects Limited |             |             |
|---------------------------------------|---------------------------|-------------|-------------|-------------|---------------------------|-------------|-------------|--------------------------------|-------------|-------------|
|                                       |                           | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 | Fiscal 2024               | Fiscal 2023 | Fiscal 2022 | Fiscal 2024                    | Fiscal 2023 | Fiscal 2022 |
| Order Book                            | Operational               | 92,257.78   | 108,090.43  | 63,461.30   | 53,048.00                 | 88,721.00   | 90,008.00   | 2,10,110                       | 1,18,540    | 1,19,360    |
| HAM Order Book                        | Operational               | 30,302.64   | 61,818.90   | 27,118.70   | 20,688.72                 | 44,360.50   | 40,503.60   | NA                             | NA          | NA          |
| Third Party Order Book                | Operational               | 61,955.14   | 46,271.53   | 36,342.60   | 32,359.28                 | 44,360.50   | 49,504.40   | NA                             | NA          | NA          |
| Revenue from operations               | Financial                 | 30,293.52   | 20,681.68   | 11,337.88   | 44,294.86                 | 40,623.60   | 36,058.22   | 48,792.05                      | 42,031.43   | 35,272.00   |
| Book to Bill Ratio (x)                | Operational               | 3.05        | 5.23        | 5.60        | 1.20                      | 2.18        | 2.5         | 4.31                           | 2.82        | 3.38        |
| EBITDA                                | Financial                 | 5,176.62    | 2,956.29    | 1,859.15    | 10,662.74                 | 9,173.14    | 7,986.55    | 7,040.62                       | 6,275.08    | 5,294.55    |
| EBITDA Margin (%)                     | Financial                 | 17.09%      | 14.29%      | 16.40%      | 24.07%                    | 22.58%      | 22.15%      | 14.43%                         | 14.93%      | 15.01%      |
| Profit after tax ("PAT")              | Financial                 | 3,043.07    | 1,672.72    | 1,258.61    | 7,337.78                  | 4,394.09    | 3,663.93    | 3,307.69                       | 2,743.91    | 2,058.77    |
| PAT Margin (%)                        | Financial                 | 10.05%      | 8.09%       | 11.10%      | 16.57%                    | 10.82%      | 10.16%      | 6.78%                          | 6.53%       | 5.84%       |
| Cash Profit Margin (%)                | Financial                 | 11.72%      | 9.82%       | 12.60%      | 19.47%                    | 15.13%      | 14.55%      | 10.12%                         | 10.14%      | 9.93%       |
| Net Worth (Total Equity)              | Financial                 | 9,064.13    | 5,930.62    | 4,312.51    | 34,976.74                 | 27,478.28   | 25,591.52   | 26,440.93                      | 23,397.28   | 20,866.50   |
| Total Debt                            | Financial                 | 10,611.21   | 7,000.98    | 3,163.09    | 12,582.21                 | 6,464.00    | 14,571.24   | 5,759.88                       | 5,163.72    | 4,312.01    |
| Net Debt                              | Financial                 | 6,930.57    | 3,393.87    | 1,242.01    | 90,18.41                  | 4,262.02    | 11,979.29   | 4,728.06                       | 1,398.45    | 576.96      |
| Net Debt to EBITDA                    | Financial                 | 1.34        | 1.15        | 0.67        | 0.85                      | 0.46        | 1.50        | 0.65                           | 0.22        | 0.11        |
| Total Debt to Equity                  | Financial                 | 1.17        | 1.18        | 0.73        | 0                         | 0.02        | 0.06        | 0.22                           | 0.22        | 0.21        |
| Return on Equity (RoE) (%)            | Financial                 | 33.57%      | 28.20%      | 29.19%      | 20.98%                    | 16.00%      | 14.31%      | 12.51%                         | 11.73%      | 9.87%       |
| Return on Capital Employed (RoCE) (%) | Financial                 | 31.98%      | 28.67%      | 29.84%      | 17.85%                    | 25.48%      | 17.73%      | 15.37%                         | 18.62%      | 17.14%      |
| Net Working Capital (in days)         | Financial                 | 8           | 7           | 12          | NA                        | 400         | 336         | NA                             | 63.09       | 52.27       |
| Gross Block                           | Financial                 | 4256.78     | 3,422.15    | 1,884.92    | NA                        | 16,402.24   | 15,269.43   | NA                             | 17,242.57   | 14,809.86   |
| Fixed Asset Turnover                  | Financial                 | 0.14        | 0.17        | 0.17        | NA                        | 0.4         | 0.42        | NA                             | 0.41        | 0.42        |
| Employee count                        | Operational               | 2,256       | 1,899       | 1,138       | 2,456                     | 5,712       | 5,613       | 7400+                          | 7,434       | 7,021       |

(Source: CARE Report)

| Metric                                | Operational/<br>Financial | ITD Cementation India Limited |             |             | PNC Infratech Limited |             |             |
|---------------------------------------|---------------------------|-------------------------------|-------------|-------------|-----------------------|-------------|-------------|
|                                       |                           | Fiscal 2024                   | Fiscal 2023 | Fiscal 2022 | Fiscal 2024           | Fiscal 2023 | Fiscal 2022 |
| Order Book                            | Operational               | 1,99,180.00                   | 200,443.00  | 155,500.00  | 1,54,900.00           | 1,56,760.00 | 1,46,630.00 |
| HAM Order Book                        | Operational               | NA                            | NA          | NA          | NA                    | NA          | NA          |
| Third Party Order Book                | Operational               | NA                            | NA          | NA          | NA                    | NA          | NA          |
| Revenue from operations               | Financial                 | 77,178.73                     | 50,909.11   | 38,090.17   | 86,498.68             | 79,560.83   | 72,080.36   |
| Book to Bill Ratio (x)                | Operational               | 2.58                          | 3.94        | 4.08        | 1.79                  | 1.97        | 2.03        |
| EBITDA                                | Financial                 | 8,089.13                      | 4,627.79    | 3,379.10    | 20,045.29             | 16,000.48   | 15,344.74   |
| EBITDA Margin (%)                     | Financial                 | 9.86%                         | 9.09%       | 8.87%       | 23.17%                | 20.11%      | 21.29%      |
| Profit after tax ("PAT")              | Financial                 | 2,741.88                      | 1,247.28    | 693.41      | 9,094.21              | 6,584.51    | 5,804.30    |
| PAT Margin (%)                        | Financial                 | 3.55%                         | 2.45%       | 1.82%       | 10.51%                | 8.28%       | 8.05%       |
| Cash Profit Margin (%)                | Financial                 | 6.21%                         | 4.65%       | 4.50%       | 12.44%                | 11.34%      | 13.30%      |
| Net Worth (Total Equity)              | Financial                 | 14,961.35                     | 12,414.88   | 11,346.71   | 51,848.20             | 42,850.43   | 36,278.72   |
| Total Debt                            | Financial                 | 8,620.30                      | 7,247.41    | 5,151.06    | 80,164.58             | 62,713.30   | 47,788.37   |
| Net Debt                              | Financial                 | 2,532.55                      | 951.60      | 236.11      | 70,148.22             | 55,649.80   | 40,315.40   |
| Net Debt to EBITDA                    | Financial                 | 0.33                          | 0.21        | 0.07        | 3.50                  | 3.48        | 2.63        |
| Total Debt to Equity                  | Financial                 | 0.58                          | 0.58        | 0.45        | 1.55                  | 0.15        | 0.13        |
| Return on Equity (RoE) (%)            | Financial                 | 18.30%                        | 10.14%      | 6.11%       | 17.54%                | 15.37%      | 15.99%      |
| Return on Capital Employed (RoCE) (%) | Financial                 | 28.87%                        | 23.62%      | 18.23%      | 11.75%                | 13.30%      | 23.77%      |
| Net Working Capital (in days)         | Financial                 | NA                            | (3)         | (3)         | 314                   | 428         | 36          |
| Gross Block                           | Financial                 | NA                            | 12,229.00   | 9,495.00    | NA                    | 11,729.81   | 11,287.71   |
| Fixed Asset Turnover                  | Financial                 | NA                            | 0.24        | 0.25        | NA                    | 0.15        | 0.16        |
| Employee count                        | Operational               | NA                            | 14,545      | 6,088       | 8,879                 | 8,320       | 8,796       |

(Source: CARE Report)

For further details, please see "BASIS FOR OFFER PRICE" beginning on page 114 of the RHP.

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

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Day after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 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 one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The 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 Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLMs. In accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, up to [●] Equity Shares of face value of ₹ 5 each aggregating to ₹ 20 million will be available for allocation to Eligible Employees, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors ("Non-Institutional Category") of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two subcategories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors ("Retail Category"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. For details, see "Offer Procedure" beginning on page 414 of the RHP.

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 UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories.

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 March 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

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

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



UNITED PAYMENTS INTERFACE

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 414 of the RHP. The process is also available on the website of Association of Investment Banks of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFPI=yes&intmid=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFPI=yes&intmid=35) and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFPI=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). UPI Bidders bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and ICICI Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Managers ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 1800201740 and mail id: [ipo.upi@npci.org.in](mailto:ipo.upi@npci.org.in).

| Metric                                | Operational/<br>Financial | G R Infraprojects Limited |             |             | H.G. Infra Engineering Limited |             |             |
|---------------------------------------|---------------------------|---------------------------|-------------|-------------|--------------------------------|-------------|-------------|
|                                       |                           | Fiscal 2024               | Fiscal 2023 | Fiscal 2022 | Fiscal 2024                    | Fiscal 2023 | Fiscal 2022 |
| Order Book                            | Operational               | 1,67,806.00               | 1,95,290.00 | 1,31,039.00 | 1,24,340.00                    | 125,953.00  | 79,729.00   |
| HAM Order Book                        | Operational               | NA                        | 66,398.60   | 52,415.60   | 49,663.00                      | 56,678.85   | 43,850.95   |
| Third Party Order Book                | Operational               | NA                        | 1,28,891.40 | 78,823.40   | 74,677.00                      | 69,274.15   | 35,878.05   |
| Revenue from operations               | Financial                 | 89,801.50                 | 94,815.15   | 84,583.48   | 53,784.79                      | 46,220.08   | 37,514.31   |
| Book to Bill Ratio (x)                | Operational               | 1.87                      | 2.06        | 1.55        | 2.31                           | 2.73        | 2.13        |
| EBITDA                                | Financial                 | 24,350.38                 | 25,537.02   | 17,354.43   | 10,799.51                      | 8,953.66    | 7,101.02    |
| EBITDA Margin (%)                     | Financial                 | 27.12%                    | 26.93%      | 20.52%      | 20.08%                         | 19.37%      | 18.93%      |
| Profit after tax ("PAT")              | Financial                 | 13,229.66                 | 14,544.27   | 8,319.14    | 5,385.86                       | 4,931.91    | 3,800.36    |
| PAT Margin (%)                        | Financial                 | 14.73%                    | 15.34%      | 9.84%       | 10.01%                         | 10.67%      | 10.13%      |
| Cash Profit Margin (%)                | Financial                 | 17.25%                    | 17.77%      | 13.06%      | 12.60%                         | 12.71%      | 12.37%      |
| Net Worth (Total Equity)              | Financial                 | 75,201.93                 | 62,651.34   | 48,108.67   | 24,550.31                      | 19,218.75   | 14,359.75   |
| Total Debt                            | Financial                 | 38,027.61                 | 56,789.77   | 52,505.36   | 15,044.20                      | 19,067.51   | 11,832.39   |
| Net Debt                              | Financial                 | 32,688.88                 | 48,996.78   | 41,558.02   | 13,891.30                      | (7978.49)   | (4617.11)   |
| Net Debt to EBITDA                    | Financial                 | 1.34                      | 1.92        | 2.39        | 1.27                           | (0.89)      | (0.65)      |
| Total Debt to Equity                  | Financial                 | 0.53                      | 0.09        | 0.11        | 0.61                           | 0.10        | 0.08        |
| Return on Equity (RoE) (%)            | Financial                 | 17.40%                    | 23.21%      | 17.29%      | 21.94%                         | 25.66%      | 26.46%      |
| Return on Capital Employed (RoCE) (%) | Financial                 | 24.87%                    | 20.71%      | 15.93%      | 20.57%                         | 23.60%      | 25.98%      |
| Net Working Capital (in days)         | Financial                 | NA                        | 290         | 420         | NA                             | 149         | 224         |
| Gross Block                           | Financial                 | NA                        | 25,443.98   | 23,876.20   | NA                             | 10,339      | 8,083       |
| Fixed Asset Turnover                  | Financial                 | NA                        | 0.27        | 0.28        | NA                             | 0.22        | 0.22        |
| Employee count                        | Operational               | 14,432                    | 16,157      | 17,735      | NA                             | 4,034       | 1,866       |

(Source: CARE Report)

#### V. Weighted average cost of acquisition, Floor Price and Cap Price

1. Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the RHP, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

There have been no Primary Issuances.

2. Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group, any of the Selling Shareholders or other Shareholders of the Company with rights to nominate directors during the 18 months preceding the date of filing of the RHP, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions"))

There have been no Secondary Transactions.

3. Price of Equity Shares for last five primary or secondary transactions (where Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of the RHP irrespective of the size of transactions

Since there are no such transactions to report to under (1) and (2) above, therefore information based on last five primary or secondary transactions (secondary transactions where our Promoters / members of our Promoter Group or Selling Shareholders or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of the RHP irrespective of the size of transactions, is as below:

| Date of allotment/<br>transaction                             | No. of equity<br>shares | Face value per<br>Equity Share (₹) | Issue/Transaction<br>price per equity share (₹) | Nature of<br>allotment/transaction   | Nature of<br>consideration | Total<br>consideration (₹) |
|---|-------------------------|------------------------------------|---|--|----------------------------|----------------------------|
| Primary issuances   |                         |                                    |   |  |                            |                            |
| March 24, 2022  | 76,603,800              | 5                                  | N. A  | Bonus issue in the ratio of 39 Equity Share for every one Equity Share held. | N. A                       | Nil                        |
| August 28, 2023   | 78,568,000              | 5                                  | N. A  | Bonus issue in the ratio of 1 Equity Share for every one Equity Share held.  | N. A                       | Nil                        |
| Weighted Average Cost of Acquisition (primary transactions)   |                         |                                    |   |  |                            | Nil                        |
| Secondary transactions  |                         |                                    |   |  |                            |                            |
| September 16, 2021  | 300                     | 5                                  | N.A   | Transmission from Mohinder Pal Singh HUF                                     | N.A                        | Nil                        |
| September 16, 2021  | 453,000                 | 5                                  | N.A   | Transmission from Mohinder Pal Singh HUF                                     | N.A                        | Nil                        |
| March 31, 2022  | 10,402,403              | 5                                  | N.A   | Transfer of Equity Shares by way of gift from Ramneek Sehgal                 | N.A                        | Nil                        |
| February 1, 2024  | 20,804,806              | 5                                  | N.A   | Transfer of Equity Shares by way of gift from Parmjit Sehgal                 | N.A                        | Nil                        |
| Weighted Average Cost of Acquisition (secondary transactions) |                         |                                    |   |  |                            | Nil                        |



...continued from previous page.

**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.jmfl.com](http://www.jmfl.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.jmfl.com](http://www.jmfl.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.;

**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.jmfl.com](http://www.jmfl.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.

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.**

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

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

CONCEPT

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