

Thursday, August 1, 2024

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Taxman puts Infosys on notice over GST

Byju's move to settle BCCI dues irks US lenders

This is a public announcement for information purposes only and is not a prospectus announcement and does not constitute an invitation or offer to acquire, purchase or subscribe to securities. Not for release, publication or distribution directly or indirectly, outside India. Initial public offer of Equity Shares (as defined below) on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2019, as amended ("SEBI ICDR Regulations").



(Please scan the QR code to view the RHP)

CEIGALL INDIA LIMITED

Our Company was originally incorporated as "Celgall Builders Private Limited" at Ludhiana, Punjab, India under the provisions of the Companies Act, 1956 pursuant to a certificate of incorporation dated July 9, 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 29, 2011 and a shareholders' resolution dated January 29, 2011, the name of our Company was changed to "Celgall 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").

Registered Office: A-698, Tagore Nagar, Ludhiana 141 001, Punjab, India. Corporate Office: 2nd Floor, JMK Towers, Kapashera, Dohi 110 037, India. Contact Person: Vikram Gupta, Company Secretary and Compliance Officer. Tel: +91 161 4823666; E-mail: secretary@celgall.com; Website: www.celgall.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" OR "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 ₹ 8,842.52 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 HERINAFTER 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
Arvind 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
Pamjit 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 ₹20.00 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

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 merits and 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)

- 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.
- 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
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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, ₹ 11.30 million in Fiscal 2022, ₹ 56.59 million in Fiscal 2021 and ₹ 1.03 million in Fiscal 2020.
- 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.
- 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.
- 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.

Continued on next page.

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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:

Table with 4 columns: Past transactions, Weighted average cost of acquisition per Equity Share (₹)*, Floor Price (₹), Cap Price (₹). Rows include WACA of Equity Shares based on primary issuances undertaken during the three immediately preceding years and WACA of Equity Shares based on secondary transactions undertaken during the three immediately preceding years.

*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.

Table with 4 columns: Name, Number of Equity Shares, Average Cost of Acquisition per Equity Share (in ₹)*, Cap Price (₹). Rows include Ramneek Sehgal, Ramneek Sehgal and Sons HUF, Avneet Luthra, Mahaldeep Singh Luthra, Mohinder Pal Singh Sehgal.

Table with 3 columns: Name, Number of Equity Shares, Average Cost of Acquisition per Equity Share (in ₹)*. Rows include Parmjit Sehgal, Simran Sehgal.

*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:

Table with 4 columns: 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 ₹). Rows include Last one year preceding the date of the Red Herring Prospectus, Last 18 months preceding the date of the Red Herring Prospectus, Last three years preceding the date of the Red Herring Prospectus.

*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:

Table with 4 columns: Name of the BRLMs, Total Public Issues, Issues closed below Offer Price on listing date. Rows include ICICI Securities Limited*, IIFL Securities Limited*, JM Financial Limited*, Common Issues handled by the BRLMs, Total.

*Issues handled where there are no common BRLMs.

BID/OFFER PROGRAMME

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

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

Table with 4 columns: Bid/Offer Period (except the Bid/Offer Closing Date), Submission and Revision in Bids, Bid/Offer Closing Date*, Submission of Electronic Applications (Online ASBA through 5-in-1 accounts), Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate ASBA applications made through UPI), Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications), Submission of Physical Applications (Bank ASBA), Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors).

BID/OFFER OPENS TODAY

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

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 Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In case 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 such extension of the 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 terms of the Memorandum of Association and by intimation to Designated Intermediaries and Sponsor/Banks, as applicable. The Offer is being made in terms of Rule 19(2)(c) 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 16 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 50% 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 Portion"). Further, 5% of the Net Offer 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 Offer Portion shall be available for allocation on a proportionate basis only to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, up to 5% of Equity Shares of face value of ₹ 2 each aggregating ₹ 20 million will be available for allocation to Eligible Investors, 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 ₹ 2,00,000 and up to ₹ 1,00,00,000 and the remainder of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 1,00,00,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the Offer. Further, not less than 15% 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 the offer through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI) (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bids will be submitted. The Self-Certified Syndicate Bank ("SCSB") (the Sponsor Bank), 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 Investors 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 14 of the RHP. Bidders/Applicants should ensure that DP ID, PAN and Client 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 (except Anchor Investors) who have beneficiary account noted in the Depository database and are not linked to the PAN, DP ID, Client ID and UPI ID for UPI Bidders bidding through the UPI Mechanism as provided in the Bid Cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

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

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

Table with 2 columns: Modification/Revision/Cancellation of Bids, Upward/Revision of Bids by QIBs and Non-Institutional Bidders categories*, Upward or downward Revision of Bids or cancellation of Bids by RIBs. Includes UPI mandate end time and date shall be at 5:00 pm on Bid/Offer Closing Date.

Table with 2 columns: Event, Indicative Date. Rows include Finalisation of Basis of Allotment with the Designated Stock Exchange, Initiation of Refunds (if any, for Anchor Investors) /unblocking of funds from ASBA Account, Commencement of trading of the Equity Shares on the Stock Exchanges.

BOOK RUNNING LEAD MANAGERS

ICICI Securities, IIFL SECURITIES, JM FINANCIAL, Link Intime. Includes contact information for each firm and details about the Registrar to the Offer and Company Secretary and Compliance Officer.

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 and is available on the websites of the BRLMs, ICICI Securities Limited, at www.icicisecurities.com; IIFL Securities Limited at www.iifl.com; and JM Financial Limited at www.jmfi.com respectively, the website of the Company, CEGILL India Limited, at www.cegill.com and the websites of the Stock Exchanges, to BSE at www.bseindia.com and NSE at www.nseindia.com. AVAILABILITY OF THE ABBRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company and the Registrar to the Offer at www.cegill.com; www.icicisecurities.com; www.iifl.com; www.jmfi.com; www.sebi.gov.in; www.bseindia.com; www.nseindia.com; www.upi.gov.in; www.upi.gov.in; www.upi.gov.in. AVAILABILITY OF BID CUM APPLICATION FORM: Bid Cum Application Form can be obtained from the Registered Office of our Company, CEGILL INDIA LIMITED: Tel: +91 161 423626; 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 CDDP Locations for participating in the Offer. Bid Cum Application Form will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI. SUB-SYNDICATE MEMBERS: Almond; Goda Securities Ltd., Anand Rath & Stock Brokers Ltd., Anand Capital Ltd., Bajaj Financial Securities Ltd., Centrum Wealth Management Ltd., Chaitanyal Broking Private Limited, DBS International Stock Brokers Ltd., Gavea Capital Markets Ltd., Gavea Capital Markets Ltd., HDFC Securities Ltd., ICICI Securities Limited, IDBI Capital Markets and Securities Ltd., IIFL Securities Limited, JM Financial Services Limited, Jobanpura Fiscal Services Pvt. Ltd., Keynote CEGILL INDIA LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the RHP with the RoC. The RHP shall be available on the website of the SEBI at www.sebi.gov.in as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.cegill.com and the BRLMs i.e., ICICI Securities Limited at www.icicisecurities.com, IIFL Securities Limited at www.iifl.com and JM Financial Limited at www.jmfi.com. Any potential investor should note that investment in equity shares involves a high degree of risk and is subject to market fluctuations. The Offer is being made in accordance with the provisions of the Companies Act, 2013 and the Securities Act, 1956 and the Securities and Exchange Board of India (SEBI) Regulations, 1957 and the Securities and Exchange Board of India (SEBI) Regulations, 2002 and the Securities and Exchange Board of India (SEBI) Regulations, 2011 and the Securities and Exchange Board of India (SEBI) Regulations, 2012 and the Securities and Exchange Board of India (SEBI) Regulations, 2013 and the Securities and Exchange Board of India (SEBI) Regulations, 2014 and the Securities and Exchange Board of India (SEBI) Regulations, 2015 and the Securities and Exchange Board of India (SEBI) Regulations, 2016 and the Securities and Exchange Board of India (SEBI) Regulations, 2017 and the Securities and Exchange Board of India (SEBI) Regulations, 2018 and the Securities and Exchange Board of India (SEBI) Regulations, 2019 and the Securities and Exchange Board of India (SEBI) Regulations, 2020 and the Securities and 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