

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", 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, 2015, as amended ("SEBI/ICDR Regulations").



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. 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 28, 2024 filed with the ROC ("RHP" or "Red Herring Prospectus").

Registered Office: A-899, Tagore Nagar, Ludhiana 141 001, Punjab, India. Corporate Office: 2nd Store, BJK Tower, Kasabpura, Jindal Industrial Estate, Sector 17, Gurgaon, Haryana 122 002, India. Contact Numbers: 011-26100000, 011-26100001, 011-26100002, 011-26100003, 011-26100004, 011-26100005, 011-26100006, 011-26100007, 011-26100008, 011-26100009, 011-26100010, 011-26100011, 011-26100012, 011-26100013, 011-26100014, 011-26100015, 011-26100016, 011-26100017, 011-26100018, 011-26100019, 011-26100020, 011-26100021, 011-26100022, 011-26100023, 011-26100024, 011-26100025, 011-26100026, 011-26100027, 011-26100028, 011-26100029, 011-26100030, 011-26100031, 011-26100032, 011-26100033, 011-26100034, 011-26100035, 011-26100036, 011-26100037, 011-26100038, 011-26100039, 011-26100040, 011-26100041, 011-26100042, 011-26100043, 011-26100044, 011-26100045, 011-26100046, 011-26100047, 011-26100048, 011-26100049, 011-26100050, 011-26100051, 011-26100052, 011-26100053, 011-26100054, 011-26100055, 011-26100056, 011-26100057, 011-26100058, 011-26100059, 011-26100060, 011-26100061, 011-26100062, 011-26100063, 011-26100064, 011-26100065, 011-26100066, 011-26100067, 011-26100068, 011-26100069, 011-26100070, 011-26100071, 011-26100072, 011-26100073, 011-26100074, 011-26100075, 011-26100076, 011-26100077, 011-26100078, 011-26100079, 011-26100080, 011-26100081, 011-26100082, 011-26100083, 011-26100084, 011-26100085, 011-26100086, 011-26100087, 011-26100088, 011-26100089, 011-26100090, 011-26100091, 011-26100092, 011-26100093, 011-26100094, 011-26100095, 011-26100096, 011-26100097, 011-26100098, 011-26100099, 011-26100100, 011-26100101, 011-26100102, 011-26100103, 011-26100104, 011-26100105, 011-26100106, 011-26100107, 011-26100108, 011-26100109, 011-26100110, 011-26100111, 011-26100112, 011-26100113, 011-26100114, 011-26100115, 011-26100116, 011-26100117, 011-26100118, 011-26100119, 011-26100120, 011-26100121, 011-26100122, 011-26100123, 011-26100124, 011-26100125, 011-26100126, 011-26100127, 011-26100128, 011-26100129, 011-26100130, 011-26100131, 011-26100132, 011-26100133, 011-26100134, 011-26100135, 011-26100136, 011-26100137, 011-26100138, 011-26100139, 011-26100140, 011-26100141, 011-26100142, 011-26100143, 011-26100144, 011-26100145, 011-26100146, 011-26100147, 011-26100148, 011-26100149, 011-26100150, 011-26100151, 011-26100152, 011-26100153, 011-26100154, 011-26100155, 011-26100156, 011-26100157, 011-26100158, 011-26100159, 011-26100160, 011-26100161, 011-26100162, 011-26100163, 011-26100164, 011-26100165, 011-26100166, 011-26100167, 011-26100168, 011-26100169, 011-26100170, 011-26100171, 011-26100172, 011-26100173, 011-26100174, 011-26100175, 011-26100176, 011-26100177, 011-26100178, 011-26100179, 011-26100180, 011-26100181, 011-26100182, 011-26100183, 011-26100184, 011-26100185, 011-26100186, 011-26100187, 011-26100188, 011-26100189, 011-26100190, 011-26100191, 011-26100192, 011-26100193, 011-26100194, 011-26100195, 011-26100196, 011-26100197, 011-26100198, 011-26100199, 011-26100200, 011-26100201, 011-26100202, 011-26100203, 011-26100204, 011-26100205, 011-26100206, 011-26100207, 011-26100208, 011-26100209, 011-26100210, 011-26100211, 011-26100212, 011-26100213, 011-26100214, 011-26100215, 011-26100216, 011-26100217, 011-26100218, 011-26100219, 011-26100220, 011-26100221, 011-26100222, 011-26100223, 011-26100224, 011-26100225, 011-26100226, 011-26100227, 011-26100228, 011-26100229, 011-26100230, 011-26100231, 011-26100232, 011-26100233, 011-26100234, 011-26100235, 011-26100236, 011-26100237, 011-26100238, 011-26100239, 011-26100240, 011-26100241, 011-26100242, 011-26100243, 011-26100244, 011-26100245, 011-26100246, 011-26100247, 011-26100248, 011-26100249, 011-26100250, 011-26100251, 011-26100252, 011-26100253, 011-26100254, 011-26100255, 011-26100256, 011-26100257, 011-26100258, 011-26100259, 011-26100260, 011-26100261, 011-26100262, 011-26100263, 011-26100264, 011-26100265, 011-26100266, 011-26100267, 011-26100268, 011-26100269, 011-26100270, 011-26100271, 011-26100272, 011-26100273, 011-26100274, 011-26100275, 011-26100276, 011-26100277, 011-26100278, 011-26100279, 011-26100280, 011-26100281, 011-26100282, 011-26100283, 011-26100284, 011-26100285, 011-26100286, 011-26100287, 011-26100288, 011-26100289, 011-26100290, 011-26100291, 011-26100292, 011-26100293, 011-26100294, 011-26100295, 011-26100296, 011-26100297, 011-26100298, 011-26100299, 011-26100300, 011-26100301, 011-26100302, 011-26100303, 011-26100304, 011-26100305, 011-26100306, 011-26100307, 011-26100308, 011-26100309, 011-26100310, 011-26100311, 011-26100312, 011-26100313, 011-26100314, 011-26100315, 011-26100316, 011-26100317, 011-26100318, 011-26100319, 011-26100320, 011-26100321, 011-26100322, 011-26100323, 011-26100324, 011-26100325, 011-26100326, 011-26100327, 011-26100328, 011-26100329, 011-26100330, 011-26100331, 011-26100332, 011-26100333, 011-26100334, 011-26100335, 011-26100336, 011-26100337, 011-26100338, 011-26100339, 011-26100340, 011-26100341, 011-26100342, 011-26100343, 011-26100344, 011-26100345, 011-26100346, 011-26100347, 011-26100348, 011-26100349, 011-26100350, 011-26100351, 011-26100352, 011-26100353, 011-26100354, 011-26100355, 011-26100356, 011-26100357, 011-26100358, 011-26100359, 011-26100360, 011-26100361, 011-26100362, 011-26100363, 011-26100364, 011-26100365, 011-26100366, 011-26100367, 011-26100368, 011-26100369, 011-26100370, 011-26100371, 011-26100372, 011-26100373, 011-26100374, 011-26100375, 011-26100376, 011-26100377, 011-26100378, 011-26100379, 011-26100380, 011-26100381, 011-26100382, 011-26100383, 011-26100384, 011-26100385, 011-26100386, 011-26100387, 011-26100388, 011-26100389, 011-26100390, 011-26100391, 011-26100392, 011-26100393, 011-26100394, 011-26100395, 011-26100396, 011-26100397, 011-26100398, 011-26100399, 011-26100400, 011-26100401, 011-26100402, 011-26100403, 011-26100404, 011-26100405, 011-26100406, 011-26100407, 011-26100408, 011-26100409, 011-26100410, 011-26100411, 011-26100412, 011-26100413, 011-26100414, 011-26100415, 011-26100416, 011-26100417, 011-26100418, 011-26100419, 011-26100420, 011-26100421, 011-26100422, 011-26100423, 011-26100424, 011-26100425, 011-26100426, 011-26100427, 011-26100428, 011-26100429, 011-26100430, 011-26100431, 011-26100432, 011-26100433, 011-26100434, 011-26100435, 011-26100436, 011-26100437, 011-26100438, 011-26100439, 011-26100440, 011-26100441, 011-26100442, 011-26100443, 011-26100444, 011-26100445, 011-26100446, 011-26100447, 011-26100448, 011-26100449, 011-26100450, 011-26100451, 011-26100452, 011-26100453, 011-26100454, 011-26100455, 011-26100456, 011-26100457, 011-26100458, 011-26100459, 011-26100460, 011-26100461, 011-26100462, 011-26100463, 011-26100464, 011-26100465, 011-26100466, 011-26100467, 011-26100468, 011-26100469, 011-26100470, 011-26100471, 011-26100472, 011-26100473, 011-26100474, 011-26100475, 011-26100476, 011-26100477, 011-26100478, 011-26100479, 011-26100480, 011-26100481, 011-26100482, 011-26100483, 011-26100484, 011-26100485, 011-26100486, 011-26100487, 011-26100488, 011-26100489, 011-26100490, 011-26100491, 011-26100492, 011-26100493, 011-26100494, 011-26100495, 011-26100496, 011-26100497, 011-26100498, 011-26100499, 011-26100500, 011-26100501, 011-26100502, 011-26100503, 011-26100504, 011-26100505, 011-26100506, 011-26100507, 011-26100508, 011-26100509, 011-26100510, 011-26100511, 011-26100512, 011-26100513, 011-26100514, 011-26100515, 011-26100516, 011-26100517, 011-26100518, 011-26100519, 011-26100520, 011-26100521, 011-26100522, 011-26100523, 011-26100524, 011-26100525, 011-26100526, 011-26100527, 011-26100528, 011-26100529, 011-26100530, 011-26100531, 011-26100532, 011-26100533, 011-26100534, 011-26100535, 011-26100536, 011-26100537, 011-26100538, 011-26100539, 011-26100540, 011-26100541, 011-26100542, 011-26100543, 011-26100544, 011-26100545, 011-26100546, 011-26100547, 011-26100548, 011-26100549, 011-26100550, 011-26100551, 011-26100552, 011-26100553, 011-26100554, 011-26100555, 011-26100556, 011-26100557, 011-26100558, 011-26100559, 011-26100560, 011-26100561, 011-26100562, 011-26100563, 011-26100564, 011-26100565, 011-26100566, 011-26100567, 011-26100568, 011-26100569, 011-26100570, 011-26100571, 011-26100572, 011-26100573, 011-26100574, 011-26100575, 011-26100576, 011-26100577, 011-26100578, 011-26100579, 011-26100580, 011-26100581, 011-26100582, 011-26100583, 011-26100584, 011-26100585, 011-26100586, 011-26100587, 011-26100588, 011-26100589, 011-26100590, 011-26100591, 011-26100592, 011-26100593, 011-26100594, 011-26100595, 011-26100596, 011-26100597, 011-26100598, 011-26100599, 011-26100600, 011-26100601, 011-26100602, 011-26100603, 011-26100604, 011-26100605, 011-26100606, 011-26100607, 011-26100608, 011-26100609, 011-26100610, 011-26100611, 011-26100612, 011-26100613, 011-26100614, 011-26100615, 011-26100616, 011-26100617, 011-26100618, 011-26100619, 011-26100620, 011-26100621, 011-26100622, 011-26100623, 011-26100624, 011-26100625, 011-26100626, 011-26100627, 011-26100628, 011-26100629, 011-26100630, 011-26100631, 011-26100632, 011-26100633, 011-26100634, 011-26100635, 011-26100636, 011-26100637, 011-26100638, 011-26100639, 011-26100640, 011-26100641, 011-26100642, 011-26100643, 011-26100644, 011-26100645, 011-26100646, 011-26100647, 011-26100648, 011-26100649, 011-26100650, 011-26100651, 011-26100652, 011-26100653, 011-26100654, 011-26100655, 011-26100656, 011-26100657, 011-26100658, 011-26100659, 011-26100660, 011-26100661, 011-26100662, 011-26100663, 011-26100664, 011-26100665, 011-26100666, 011-26100667, 011-26100668, 011-26100669, 011-26100670, 011-26100671, 011-26100672, 011-26100673, 011-26100674, 011-26100675, 011-26100676, 011-26100677, 011-26100678, 011-26100679, 011-26100680, 011-26100681, 011-26100682, 011-26100683, 011-26100684, 011-26100685, 011-26100686, 011-26100687, 011-26100688, 011-26100689, 011-26100690, 011-26100691, 011-26100692, 011-26100693, 011-26100694, 011-26100695, 011-26100696, 011-26100697, 011-26100698, 011-26100699, 011-26100700, 011-26100701, 011-26100702, 011-26100703, 011-26100704, 011-26100705, 011-26100706, 011-26100707, 011-26100708, 011-26100709, 011-26100710, 011-26100711, 011-26100712, 011-26100713, 011-26100714, 011-26100715, 011-26100716, 011-26100717, 011-26100718, 011-26100719, 011-26100720, 011-26100721, 011-26100722, 011-26100723, 011-26100724, 011-26100725, 011-26100726, 011-26100727, 011-26100728, 011-26100729, 011-26100730, 011-26100731, 011-26100732, 011-26100733, 011-26100734, 011-26100735, 011-26100736, 011-26100737, 011-26100738, 011-26100739, 011-26100740, 011-26100741, 011-26100742, 011-26100743, 011-26100744, 011-26100745, 011-26100746, 011-26100747, 011-26100748, 011-26100749, 011-26100750, 011-26100751, 011-26100752, 011-26100753, 011-26100754, 011-26100755, 011-26100756, 011-26100757, 011-26100758, 011-26100759, 011-26100760, 011-26100761, 011-26100762, 011-26100763, 011-26100764, 011-26100765, 011-26100766, 011-26100767, 011-26100768, 011-26100769, 011-26100770, 011-26100771, 011-26100772, 011-26100773, 011-26100774, 011-26100775, 011-26100776, 011-26100777, 011-26100778, 011-26100779, 011-26100780, 011-26100781, 011-26100782, 011-26100783, 011-26100784, 011-26100785, 011-26100786, 011-26100787, 011-26100788, 011-26100789, 011-26100790, 011-26100791, 011-26100792, 011-26100793, 011-26100794, 011-26100795, 011-26100796, 011-26100797, 011-26100798, 011-26100799, 011-26100800, 011-26100801, 011-26100802, 011-26100803, 011-26100804, 011-26100805, 011-26100806, 011-26100807, 011-26100808, 011-26100809, 011-26100810, 011-26100811, 011-26100812, 011-26100813, 011-26100814, 011-26100815, 011-26100816, 011-26100817, 011-26100818, 011-26100819, 011-26100820, 011-26100821, 011-26100822, 011-26100823, 011-26100824, 011-26100825, 011-261008

...continued from previous page.

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

10. Operations related risk: Our operations are subject to accidents, mishaps, failure of equipment, power supply, labour disputes, natural disasters or other force majeure conditions which are beyond our control and could expose us to material liabilities, loss in revenues and increased expenses, which could have an adverse effect on our business and results of operations.

11. Regional Concentration Risk: Our business is relatively concentrated in north, west and central region of India and any adverse development in these regions may adversely affect our business and results of operations.

12. Risk related to arrangement or invocation of performance bank guarantee: We are required to furnish financial and performance bank guarantees as part of our business. In Fiscal 2024, 2023 and 2022, Our Company has issued bank guarantee (including letter of credit) of ₹ 7,498.97 million, ₹ 5,524.82 million and ₹ 3,358.09 million. Our inability to arrange such guarantees or the invocation of such guarantees may adversely affect our financial condition.

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

14. We operate in a competitive environment and compete against various domestic and foreign engineering, construction and infrastructure companies and our failure to successfully compete could result in the loss of one or more of our significant customers and may adversely affect our business.

15. We may not be able to always complete our projects ahead of schedule and be eligible for early completion bonus, which could have an adverse effect on our profitability.

16. Weighted average cost of acquisition of primary and secondary issuances as compared to Floor Price and Cap Price:

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

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

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

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

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

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

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

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

19. The Price to Earnings Ratio based on Basis and Diluted EPS for Fiscal 2024 at the upper end of the Price Band Is 20.70 times as compared to the average Industry Peer Group PE Ratio of 18.34.

20. Weighted Average Return on Net Worth for the Financial Years 2024, 2023 and 2022 is 31.05%.

21. The three BRLMs associated with the Offer have handled 78 public issues in the past three financial years, out of which 20 issues closed below the Offer Price on listing date:

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

* Issues handled where there are no common BRLMs.

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

BID/ OFFER PROGRAMME

BID/ OFFER OPENS ON THURSDAY, AUGUST 1, 2024

BID/ OFFER CLOSURES ON MONDAY, AUGUST 5, 2024†

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

† Our mandate and time and date shall be at ₹500 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 (a) times the face value at the lower end of the Price Band and (b) 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 24, 197, 273 and 281 of the RHP, respectively, to have informed view before making an investment decision.

1. 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 outlook beyond 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, ₹ 1,08,204.00 million and ₹ 63,491.30 million, respectively, as on June 30, 2024, projects awarded by NHAI contributed 80.31% to our Order Book. Our Book to Bill Ratio of "Fiscal 2024" as of June 30, 2024 was 1.05, 1.23 and 1.50 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 bridges, flyovers, toll-overs/bridges, tunnels, expressways, metro, 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 cost response and low working capital cycle, efficient cost control over operational expenses, low error basis on fixed assets, purchasing strategy 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 31.89%, 28.07% and 29.94% and RoE of 33.57%, 28.20% and 28.19%, 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 section "Our Business" on page 197 of the RHP.

For further details, see "Risk Factors" and "Business - Competitive Strengths" on pages 34 and 20 of the RHP, respectively.

2. Quantitative Factors

Certain information presented below relating to our Company is based 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 form the basis for calculating the Offer Price are as follows:

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

As disclosed in 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

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

2. Price/Earnings ("P/E") ratio in relation to the Price Bands of ₹ 300 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	18.62	20.70
Based on diluted EPS for Fiscal 2024	18.62	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 Construction India Ltd	16.38
Lowest	G.R. Infra Projects Ltd	12.80
Average		16.34

Note: The highest and lowest industry P/E 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 disclosed 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	28.19%	1

Weighted Average 31.85%

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

5. Net Asset Value per Equity Share

NAV per Equity Share	Consolidated (₹)
As on March 31, 2024	57.68
After the Offer	90.32
At the Floor Price	91.37
At the Cap Price	91.31
At Offer Price	91.31

* Not audited.
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 (₹ per share)	P/E (Not Applicable)	RoNW (%)
			Booked	Divided	Booked	Divided			
Our Company	5	Not Applicable	30,283.52	19.37	19.37	57.68	Not Applicable	33.57%	
Peer Group									
PNV Infra Ltd	2	523.00	68,498.68	35.45	35.45	202.11	14.75	17.54%	
G R Infra Projects Limited	5	1,724.80	89,801.50	136.50	136.87	785.27	12.60	17.40%	
H.G. Infra Engineering Limited	10	1,688.50	53,784.79	82.84	82.84	376.71	20.43	21.94%	
NHF Constructors Limited	2	383.90	44,294.96	27.84	27.84	124.37	13.17	21.51%	
ITD Construction India Limited	1	468.15	77,173.73	15.93	15.93	87.61	28.39	18.30%	
JKumar Infra Projects Limited	5	860.40	48,792.05	43.71	43.71	348.44	19.68	12.51%	

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

Key Performance Indicators ("KPIs")

The table below sets forth the details of the KPIs that our Company considers have a bearing for analyzing the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse the business performance, which in result, helps us in setting the growth of various verticals segments in comparison to our peers. The KPIs 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 the 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 20, 2024, which has been included as part of the "Material Contracts and Documents for Investors" on page 420 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.

For details of the KPIs for the Fiscals 2024, 2023 and 2022 is set out below:

Metric	Operational/ Financial	Our Company (in ₹ million)		
		Fiscal 2024	Fiscal 2023	Fiscal 2022
Order Book	Operational	92,257.78	1,08,204.03	63,491.30
Handwritten Book	Operational	30,302.64	61,615.90	27,716.20
This Party Only Book	Operational	61,955.14	46,271.20	36,342.90
Revenue from operations	Financial	30,283.52	20,681.68	11,337.88
Book to Bill Ratio (x)	Operational	3.09	5.23	5.50
EBITDA	Financial	5,176.82	2,996.29	1,859.15
EBITDA Margin (%)	Financial	17.09%	14.29%	16.40%
Profit after tax ("PAT")	Financial	3,043.07	1,679.72	1,296.81
PAT Margin (%)	Financial	10.03%	8.09%	11.09%
Cash Profit Margin (%)	Financial	11.72%	9.62%	12.80%
Net Worth (Total Equity)	Financial	6,064.13	5,930.62	4,312.51
Total Debt	Financial	10,611.21	7,003.39	3,163.09
Net Debt	Financial	6,309.57	3,333.87	1,242.01
Net Debt to EBITDA	Financial	1.34	1.15	0.97
Total Debt to Equity	Financial	1.17	1.18	0.73
Return on Equity (ROE) (%)	Financial	33.57%	28.20%	28.19%
Return on Capital Employed (RoCE) (%)	Financial	31.85%	28.07%	28.04%
Net Working Capital (in days)	Financial	8	7	12
Gross Book	Financial	42,976.78	3,422.15	1,894.92
Fixed Asset Turnover	Operational	0.14	0.17	0.17
Employee Cost	Operational	2,256	1,659	1,138

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

