RED HERRING PROSPECTUS
Dated July 26, 2024
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Offer

(Please scan this QR code to view the RHP)

CEIGALL INDIA LIMITED

CORPORATE IDENTITY NUMBER: U45201PB2002PLC025257

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND E-MAIL	WEBSITE
A-898, Tagore Nagar Ludhiana Punjab 141 001, India	2nd Floor, JMK Towers, Kapashera Delhi 110 037, India	Utkarsh Gupta, Company Secretary and Compliance Officer	+91 161 4623666 secretarial@ceigall.com	www.ceigall.com

PROMOTERS OF OUR COMPANY: RAMNEEK SEHGAL, RAMNEEK SEHGAL AND SONS HUF AND RS FAMILY TRUST

DETAILS OF THE OFFER

Type	Fresh Issue size	Offer for Sale size	Total Offer size	Eligibility and Reservation
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 6,842.52 million	Up to 14,174,840 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "***Other Regulatory and Statutory Disclosures – Eligibility for the Offer***" on page 387. For details in relation to share reservation among QIBs, NIIs, RIIs and Eligible Employees, see "***Offer Structure***" on page 408.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

Name of the Selling Shareholders	Type	Number of Equity Shares Offered	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.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 5 per Equity Share. The Floor Price, the Cap Price and the Offer Price, as determined by our Company, in consultation with the book running lead managers ("**BRLMs**"), on the basis of the assessment of market demand for the Equity Shares by way of the book building process, in accordance with the SEBI ICDR Regulations, and as stated in "***Basis for Offer Price***" beginning on page 114, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" beginning on page 34.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms that the statements made or confirmed by such Selling Shareholders in this Red Herring Prospectus to the extent of information specifically pertaining to it and/or its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholder assumes no responsibility for any other statement in this Red Herring Prospectus, including, *inter alia*, any of the statements made by or relating to our Company or our Company's business or any other Selling Shareholders.

LISTING
The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE,** and together with the BSE, the "**Stock Exchanges**"). For the purposes of the Offer, the Designated Stock Exchange shall be NSE.

BOOK RUNNING LEAD MANAGERS

NAME AND LOGO		CONTACT PERSON	TELEPHONE AND E-MAIL
	ICICI Securities Limited	Gaurav Mittal / Nikita Chirania	+ 91 22 6807 7100 ceigall.ipo@icicisecurities.com
	IIFL Securities Limited	Aditya Raturi/ Pawan Jain	+91 22 4646 4728 ceigall.ipo@iiflcap.com
	JM Financial Limited	Prachee Dhuri	+91 22 6630 3030 ceigall.ipo@jmfl.com

REGISTRAR TO THE OFFER

NAME OF REGISTRAR	CONTACT PERSON	TELEPHONE AND E-MAIL
Link Intime India Private Limited	Shanti Gopalkrishnan	+91 810 811 4949 ceigall.ipo@linkintime.co.in

BID/OFFER PERIOD

ANCHOR INVESTOR BID/OFFER DATE	Wednesday, July 31, 2024*	**BID/ OFFER OPENS ON**	Thursday, August 1, 2024	**BID/ OFFER CLOSES ON**	Monday, August 5, 2024#

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

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

RED HERRING PROSPECTUS
Dated July 26, 2024
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Offer

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.

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: Utkarsh 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"), COMPRISING UP TO 4,248,300 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ [●] MILLION BY RAMNEEK SEHGAL, UP TO 7,536,050 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ [●] MILLION BY RAMNEEK SEHGAL AND SONS HUF (TOGETHER "PROMOTER SELLING SHAREHOLDERS"), UP TO 4,950 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ [●] MILLION BY AVNEET LUTHRA, UP TO 919,960 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ [●] MILLION BY MOHINDER PAL SINGH SEHGAL, UP TO 548,980 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY PARMJIT SEHGAL, UP TO 914,950 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ [●] MILLION BY SIMRAN SEHGAL (COLLECTIVELY REFERRED TO AS THE "PROMOTER GROUP SELLING SHAREHOLDERS") AND UP TO 1,650 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ [●] MILLION BY KANWALDEEP SINGH LUTHRA ("INDIVIDUAL SELLING SHAREHOLDER" AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS AND THE PROMOTER GROUP SELLING SHAREHOLDERS REFERRED TO AS THE "SELLING SHAREHOLDERS").

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. OUR COMPANY MAY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMS"), OFFER A DISCOUNT OF UP TO ₹ [●] ON THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

THE PRICE BAND, EMPLOYEE DISCOUNT AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS, AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AND PUNJAB EDITION OF DAILY SURAJ (A WIDELY CIRCULATED PUNJABI DAILY NEWSPAPER, PUNJABI BEING THE REGIONAL LANGUAGE OF PUNJAB WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

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 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 ₹ [●] 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.

RISKS IN RELATION TO FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 5. The Offer Price/ Floor Price/ Cap Price, as determined and justified by our Company, in consultation with the BRLMs in accordance with the SEBI ICDR Regulations and as stated in "***Basis for Offer Price***", beginning on page 114, should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/ or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" beginning on page 34.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Each of the Selling Shareholder severally and not jointly, accepts responsibility for and confirms only the statements made by it in this Red Herring Prospectus to the extent of information specifically pertaining to it, and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholder assumes no responsibility for any other statement in this Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business or any other Selling Shareholders.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated June 5, 2024. For the purposes of the Offer, NSE shall be the Designated Stock Exchange. A signed copy of this Red Herring Prospectus has been filed with the Registrar of Companies, Punjab and Chandigarh at Chandigarh and the signed copy of Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus until the Bid/ Offer Closing Date, see "***Material Contracts and Documents for Inspection***" on page 453.

BOOK RUNNING LEAD MANAGER			REGISTRAR TO THE OFFER
ICICI Securities	IIFL SECURITIES	JM FINANCIAL	LINKIntime
ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel:** + 91 22 6807 7100 **E-mail:** ceigall.ipo@icicisecurities.com **Investor grievance e-mail:** customercare@icicisecurities.com **Contact Person:** Gaurav Mittal/ Nikita Chirania **Website:** www.icicisecurities.com **SEBI Registration No.:** INM000011179	**IIFL Securities Limited** 24th Floor, One Lodha Place Senapati Bapat Marg, Lower Parel (West) Mumbai 400 013, Maharashtra, India **Tel:** +91 22 4646 4728 **E-mail:** ceigall.ipo@iiflcap.com **Investor grievance e-mail:** ig.ib@iiflcap.com **Contact person:** Aditya Raturi/ Pawan Jain **Website:** www.iiflcap.com **SEBI Registration No.:** INM000010940	**JM Financial Limited** 7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel:** +91 22 6630 3030 **E-mail:** ceigall.ipo@jmfl.com **Investor grievance e-mail:** grievance.ibd@jmfl.com **Contact person:** Prachee Dhuri **Website:** www.jmfl.com **SEBI Registration No.:** INM000010361	**Link Intime India Private Limited** C-101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli West Mumbai 400 083, Maharashtra, India **Tel:** +91 810 811 4949 **E-mail:** ceigall.ipo@linkintime.co.in **Investor grievance e-mail:** ceigall.ipo@linkintime.co.in **Contact person:** Shanti Gopalkrishnan **Website:** www.linkintime.co.in **SEBI Registration No.:** INR000004058

BID/OFFERPROGRAMME

ANCHOR INVESTOR BID/ OFFER DATE	Wednesday, July 31, 2024*	BID/ OFFER OPENS ON	Thursday, August 1, 2024	BID/ OFFER CLOSES ON	Monday, August 5, 2024#

* *Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors. The Anchor Investors shall Bid during the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Offer Opening Date.*
\# *UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

*The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Securities Contracts (Regulation) Act, 1956, as amended ("**SCRA**"), the Depositories Act, 1966, as amended or the rules and regulations made thereunder. Unless the context otherwise requires, all references to 'we', 'us' and 'our' are to our Company and our Subsidiaries, on a consolidated basis.*

*Notwithstanding the foregoing, terms in "**Statement of Possible Special Tax Benefits**", "**Industry Overview**", "**Key Regulations and Policies in India**", "**Financial Information**", "**Outstanding Litigation and Material Developments**" and "**Main Provisions of the Articles of Association**", beginning on pages 127, 137, 237, 279, 373, and 437, respectively, will have the meaning ascribed to such terms in those respective sections.*

General Terms

Term	Description
Company or Issuer	Ceigall India Limited, a public limited company incorporated under the Companies Act, 1956.

Company Related Terms

Term	Description
Articles or Articles of Association	The articles of association of our Company, as amended from time to time.
Audit Committee	The audit committee of our Board, as described in "***Our Management - Committees of the Board – Audit Committee***" on page 265.
Auditors or Statutory Auditors	The current statutory auditors of our Company, namely, B D Bansal & Co., Chartered Accountants.
Board or Board of Directors	The board of directors of our Company (including any duly constituted committee thereof). For details, see "***Our Management***" on page 259.
CARE Report	Industry report titled "*Indian Infrastructure Industry*" dated July 2024, prepared by CARE Research, appointed by our Company on November 27, 2023, exclusively commissioned by and paid for in connection with the Offer and shall be available on the website of our Company at https://www.ceigall.com/other-compliance.html, from the date of this Red Herring Prospectus till the Bid/Offer Closing Date.
CARE Research	CARE Analytics and Advisory Private Limited.
CBDHPL	Ceigall Bathinda Dabwali Highways Private Limited.
Ceigall VRK 11	Ceigall VRK 11 Private Limited.
Ceigall VRK 12	Ceigall VRK 12 Private Limited.
Chief Financial Officer or CFO	The chief financial officer of our Company, namely Kapil Agarwal. For details, see "***Our Management***" on page 259.
CIL - VRC	VRC Constructions-Varindera Construction-Ceigall.
CIL-IMCPL	Ceigall-Inderjeet Mehta Constructions Private Limited.
CIL-JC-SBIPL	Ceigall-Jiangxi Construction-Shiv Build India Private Limited.
CIL-PEL	Ceigall-PEL.
CIL-RIPL	Ceigall-Rajinder Infrastructure Private Limited.
CIL-SBIPL	Ceigall-Shiv Build India Private Limited.
CIL-SBPL	Ceigall-Shiva Buildtech Private Limited.
CIP	Ceigall Infra Projects.
CIPPL	Ceigall Infra Projects Private Limited.
CJSGHPL	Ceigall Jalbehra Shahbad Greenfield Highway Private Limited.
CLBGHPL	Ceigall Ludhiana Bathinda Greenfield Highway Private Limited.
CLRGHPL	Ceigall Ludhiana Rupnagar Greenfield Highway Private Limited.
CMASHPL	Ceigall Malout Abohar Sadhuwali Highway Private Limited.

Term	Description
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely Utkarsh Gupta. For details, see "***Our Management***" on page 259.
Corporate Office	The corporate office of our Company situated at 2nd Floor, JMK Towers, Kapashera South-West Delhi 110 037, Delhi, India.
CSLBPL	Ceigall Southern Ludhiana Bypass Private Limited.
CSR Committee	The corporate social responsibility committee of our Board, as described in "***Our Management – Board Committees – CSR Committee***" on page 269.
Delhi-Amritsar-Katra Project	Construction of four-lane Greenfield Delhi-Amritsar-Katra Expressway from Junction with Patiala-Bathinda road (NH-7) near Bhawanigarh to Junction with Ludhiana-Malerkotla road (SH-11) near Bhogiwal village (Km 188+830 to km 225+770) on EPC mode under Bharatmala Pariyojna.
Delhi-Saharanpur Project	Development of six lane access controlled in Uttar Pradesh portion of Delhi-Saharanpur Highway from Delhi/UP Border to EPE Junction (Ch. 14.750 to 31.600) in the state of Uttar Pradesh under Economic Corridor in Phase-1 of Bharatmala Pariyojna).
Director(s)	The director(s) on our Board. For details, see "***Our Management***" on page 259.
Equity Shares	The equity shares of our Company of face value of ₹ 5 each.
Executive Director	The executive director(s) on our Board. For details, see "***Our Management***" on page 259.
Gonde-Vadape Project	O&M of 4 lane divided carriageway for Vadape-Gonde (Km 539.500 to Km 440.000) section of NH-3 (New Nh-848) in the state of Maharashtra – Construction of 4 Nos. (3 LVUPs + 1 Flyover) of Standalone structures on EPC basis.
Independent Director(s)	The independent director(s) on our Board, namely, Arun Goyal, Vishal Anand, Gurpreet Kaur and Anisha Motwani. For details, see "***Our Management***" on page 259.
Individual Selling Shareholder	Kanwaldeep Singh Luthra.
IPO Committee	The IPO committee of our Board constituted to facilitate the process of the Offer.
Ismailabad Dhand PKG I Project	Construction of six lane access-controlled highway NH-152 D starting from Ismailabad on NH-152 to junction with Karnal Pehowa road (SH-9) near Dhand ch 0+000 to Ch 23+0 length 23 km.
Joint Ventures	The joint ventures* of our Company as described under "***History and Certain Corporate Matters – Joint Ventures***" on page 256. **As per Ind AS 111, a joint arrangement is an arrangement of which two or more parties have joint control. A joint arrangement is either a joint operation or a joint venture. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Basis the given provisions, in the Restated Consolidated Financial Information of our Company, our Company has classified its investments in joint arrangements as follows:* *<u>Investment in joint operation</u>: CIL-SBPL, CIL-IMCPL and Ceigall-PEL.* *<u>Investment in joint venture</u>: CIL-RIPL, CIL - VRC, CIL-JC-SBIPL, CIL-SBIP, CIP and M/s. R.K. Infra.*
Kartarpur Sahib Project	Construction of Dera Baba Nanak – Kartarpur Corridor (India Territory) under change of scope in Gurdaspur Ramdas road stretch of NH-354 (Pkg-V) under Bharatmala Scheme in the State of Punjab.
Key Managerial Personnel	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in "***Our Management – Key Managerial Personnel and Senior Management – Key Managerial Personnel***" on page 272.
Khemkaran-Amritsar Project	Rehabilitation and augmentation of New NH-354 (old SH-21) of section Khemkaran town to start of Amritsar Bypass from Design Chainage Km 22.673 (existing Km 65.477 of SH) to Design Chainage Km 71.496 (existing Km 16.351 of SH) for length of 48.823 Km into Two lane with the paved shoulder/ Four Laning under Bharatmala Scheme in the state of Punjab on EPC mode (PKG-II).
Kirtarpur-Nerchowk Project	Balance Work for four laning of Kiratpur to Nerchowk section of NH-21 (from Km 0+000 to Km 12+750 & Km 158+500 to Km 182+215 excluding Sunder Nagar Bypass) (Pkg-1) in the state of Punjab and Himachal Pradesh on EPC basis.
Ludhiana Bathinda Greenfield Highway HAM Project	Development of 6-lane access controlled Ludhiana – Bathinda Greenfield highway section of NH-754AD from junction with Moga - Barnala Road (NH-703) near village Tallewal to junction with Delhi – Katra Expressway (NE-5) near Ludhiana (village Ballowal) (from km 30+300 to km 75+543) as a part of Ludhiana - Ajmer Economic Corridor in the state of Punjab on Hybrid Annuity Mode under Bharatmala Pariyojana Phase - I (Package -2).
Ludhiana-Rupnagar Project	Construction of Four/Six Lane Greenfield Ludhiana-Rupnagar NH-205K from Junction with NE-5 village near manewal Ludhiana to junction with NH-205 near Bheora village Rupnagar incl Spur to Kharar with Ludhiana Bypass.
Makhu-Arifke Project	Rehabilitation and Up-gradation of Makhu (On NH-54 Near Makhu Town) at Design Ch 0+000 (Existing Km 0+000) to Arifke at Design Ch 24+600 (Existing Km 24+740) including Construction of proposed ROB at LC No. 3- B1/2-E near village Padhri at Design Ch 4+070 and LC No. 102-S/2-E near village Sudhara at Design Ch 12+280 via Mallanwala to two lane with paved shoulders of in-principally approved NH (Project

Term	Description
	Length = 24.600 Km).
Material Subsidiaries	Namely, Ceigall Malout Abohar Sadhuwali Highway Private Limited, Ceigall Bathinda Dabwali Highways Private Limited and Ceigall Infra Projects Private Limited.
Materiality Policy	Policy for identification of (i) material companies to be disclosed as group companies; (ii) material outstanding civil litigation proceedings involving our Company, our Subsidiaries, our Promoters and our Directors; and (iii) material creditors of our Company, pursuant to the disclosure requirements under SEBI ICDR Regulations, as adopted by the Board pursuant to its resolution dated March 2, 2024.
Memorandum of Association	The memorandum of association of our Company, as amended from time to time.
Moga-Makhu Project	Rehabilitation and upgradation of Moga (Lohara Chowk on NH-05) at Design Ch. 0+000 (Existing km 0+000 to Makhu (at Junction with NH-703A) at Design Ch.33+611 (Existing km. 33+622) (Design Length = 33.611 km including construction of ROB at LC 81-S/2 – E at Design 32+240) via Kot Ise Khan and Harike (on NH-54 near Harike Town) at Design Ch. 44+680, (Existing Km 44+680) to Khalra (Upto International Border) at Design Ch 86+236 (Existing Km 86+203) (Design length=41.556 km including construction of ROB at B/53 /E2 at Design Ch. 59+007) via Bhikhiwind to two lane with paved shoulders of NH-703B (Project Length = 75.167 km in the state of Punjab on EPC mode.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in "***Our Management – Board Committees – Nomination and Remuneration Committee***" on page 267.
Non-Executive Director	The non-executive director(s) on our Board, namely, Arun Goyal, Vishal Anand, Gurpreet Kaur and Anisha Motwani. For details, see "***Our Management***" on page 259.
Promoter Group	The individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For details, see "***Our Promoters and Promoter Group***" on page 275.
Promoter Group Selling Shareholders	Collectively, Avneet Luthra, Mohinder Pal Singh Sehgal, Parmjit Sehgal and Simran Sehgal.
Promoter Selling Shareholders	Ramneek Sehgal and Ramneek Sehgal and Sons HUF.
Promoters	The promoters of our Company, namely, Ramneek Sehgal, Ramneek Sehgal and Sons HUF and RS Family Trust.
Ramban-Banihal PKG II Project	Construction of Four Laning of part of Ramban to Banihal Section of NH-1A (Now NH-44), from Ch.158+675 to Ch.164+660 (North Bound) and Ch.160+282 to Ch.163+368 (South Bound connecting with Existing Tunnel-T4) excluding Ch.161+544 to Ch.164+100 (North Bound) including construction of Twin Tube Tunnel (Package-II) in the union territory of Jammu and Kashmir on EPC mode.
Ramban-Banihal PKG III	Construction of Four Laning of part of Ramban to Banihal Section of NH-1A (Now NH-44), from Ch.165+092 to Ch.171+855 (North Bound) and from Ch.166+895 to Ch.173+638 (South Bound), excluding section from Ch.166+610 to Ch.167+150 (North Bound), Ch.168+425 to Ch.168+935 (South Bound) and Section from Ch.167+960 to Ch.168+168 (North Bound), Ch.169+745 to Ch.169+951 (South Bound) (Package-III) in the state of Jammu and Kashmir on EPC made.
Ramdas Gurdaspur Project	Rehabilitation and augmentation of new NH-354 (Old SH-25) of section Ramdas to Gurdaspur from design chainage km 140.00 (existing km 46.320 of SH) to design chainage km 187.492 (existing km 3.185 of SH) for length of 47.492 km into two lane with paved shoulder/Four-lane under Bharatmala scheme in the state of Punjab EPC mode (Package-V).
Registered Office	The registered office of our Company situated at A-898, Tagore Nagar, Ludhiana 141 001 Punjab, India.
Registrar of Companies or RoC	The Registrar of Companies, Punjab and Chandigarh at Chandigarh.
Restated Consolidated Financial Information	The restated consolidated financial information of our Company and our Subsidiaries and joint operations* as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 comprising the restated consolidated statement of assets and liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated cash flow statement for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of material accounting policies and other explanatory information prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended and e-mail dated October 28, 2021 from Securities and Exchange Board of India to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide consolidated financial statements prepared

Term	Description
	in accordance with Indian Accounting Standards (Ind-AS) as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022. **As per Ind AS 111, a joint arrangement is an arrangement of which two or more parties have joint control. A joint arrangement is either a joint operation or a joint venture. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Basis the given provisions, in the Restated Consolidated Financial Information of our Company, our Company has classified its investments in joint arrangements as follows:* *Investment in joint operation: CIL-SBPL, CIL-IMCPL and Ceigall-PEL.* *Investment in joint venture: CIL-RIPL, CIL - VRC, CIL-JC-SBIPL, CIL-SBIP and, CIP.*
Risk Management Committee	The risk management committee of our Board, as described in "***Our Management– Board Committees – Risk Management Committee***" on page 270.
Selling Shareholders	Together, the Promoter Selling Shareholders, the Promoter Group Selling Shareholders and the Individual Selling Shareholder.
Senior Management	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in "***Our Management – Key Managerial Personnel and Senior Management – Senior Management***" on page 271.
Shareholders	The shareholders of our Company from time to time.
SPV	Special Purpose Vehicles
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board, as described in "***Our Management– Board Committees – Stakeholders' Relationship Committee***" on page 270.
Subsidiaries	The subsidiaries of our Company, namely, Ceigall Infra Projects Private Limited, Ceigall Malout Abohar Sadhuwali Highway Private Limited, Ceigall Ludhiana Rupnagar Greenfield Highway Private Limited, Ceigall Ludhiana Bathinda Greenfield Highway Private Limited, Ceigall Bathinda Dabwali Highway Private Limited, Ceigall Jalbehra Shahbad Greenfield Highway Private Limited, Ceigall Southern Ludhiana Bypass Private Limited, Ceigall VRK 11 Private Limited and Ceigall VRK 12 Private Limited. For details, see "***History and Certain Corporate Matters – Subsidiaries of our Company***" on page 249.
Talwandi Bhai – Ferozpur Project	Four Laning of Existing Two Lanes with Paved Shoulder Road from Talwandi Bhai to Ferozepur NH-05 (Old NH-95) from Km 170.380 to Km 194.040 in the state of Punjab on EPC basis.

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to the Bidder as proof of registration of the Bid cum Application Form.
Allot or Allotment or Allotted	Unless the context otherwise requires, allotment or transfer, as the case may be of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders.
Allotment Advice	Advice or intimation of Allotment sent to the successful Bidders who have Bid in the Offer or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	A successful Bidder to whom an Allotment is made.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and this Red Herring Prospectus, and who has Bid for an amount of at least ₹ 100 million.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of this Red Herring Prospectus, which will be decided by our Company in consultation with the BRLMs during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of this Red Herring Prospectus and under the SEBI ICDR Regulations.
Anchor Investor Bid/ Offer Period or Anchor Investor Bidding Date	The date, one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The price at which the Equity Shares will be Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price.

Term	Description
	The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLMs.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLMs, 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. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.
ASBA or Application Supported by Blocked Amount	An application, whether physical or electronic, used by ASBA Bidders, other than Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and will include amounts blocked by UPI Bidders using the UPI mechanism.
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI mechanism to the extent of the Bid Amount of the ASBA Bidder.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidder(s)	Any Bidder (other than an Anchor Investor) in the Offer who intends to submit a Bid.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus.
Banker(s) to the Offer	Collectively, the Escrow Collection Bank, the Refund Bank, the Public Offer Account. Bank and the Sponsor Banks, as the case may be.
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, described in "***Offer Procedure***" on page 414.
Bid(s)	An indication by a ASBA Bidder to make an offer during the Bid/Offer Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of this Red Herring Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable. In the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form. However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid Amount shall be Cap Price net of Employee Discount, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000 (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of Employee Discount). Only in the event of an undersubscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000 (net of Employee Discount) subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount).
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
Bidder or Applicant	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, *i.e.*, Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Lot	[●] Equity Shares of face value of ₹ 5 each.
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all

Term	Description
	editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Punjab edition of Daily Suraj (a widely circulated Punjabi daily newspaper, Punjabi being the regional language of Punjab where our Registered Office is located) and in case of any revision, the extended Bid/Offer Closing Date shall also be notified on the website and terminals of the Members of the Syndicate and communicated to the designated intermediaries and the Sponsor Bank, as required under the SEBI ICDR Regulations.
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Punjab edition of Daily Suraj (a widely circulated Punjabi daily newspaper, Punjabi being the regional language of Punjab where our Registered Office is located) and in case of any revision, the extended Bid/ Offer Opening Date also to be notified on the website and terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Bank, as required under the SEBI ICDR Regulations.
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of this Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of one Working Day for all categories of Bidders, other than Anchor Investors.
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
Book Running Lead Managers or BRLMs	The book running lead managers to the Offer, being ICICI Securities, IIFL Securities and JM Financial.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that Retail Individual Investors may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com.
CAN or Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The agreement dated July 26, 2024 entered into amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Bank, and the Refund Bank(s) for, among other things, collection of the Bid Amounts from the Anchor Investors and where applicable, refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof.
CDP or Collecting Depository Participant	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the lists available on the websites of the BSE and the NSE.
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account.
Cut-Off Price	Offer Price, which shall be any price within the Price Band, finalised by our Company in consultation with the BRLMs. Only Retail Individual Bidders and Eligible Employees Bidding under the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation, bank account details and UPI ID, as applicable.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively) as updated from time to time.
Designated Date	The date on which the Escrow Collection Bank(s) transfers funds from the Escrow Account, and funds blocked by the SCSBs and Sponsor Bank are transferred from the

Term	Description
	ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, after finalisation of the Basis of Allotment, in terms of this Red Herring Prospectus following which the Equity Shares will be Allotted in the Offer.
Designated Intermediary(ies)	SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorised to collect ASBA Forms from the ASBA Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs, Non-Institutional Bidders Bidding with an application size of up to ₹ 500,000 (not using the UPI Mechanism) and the Eligible Employees Bidding in the Employee Reservation Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively) as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited.
Draft Red Herring Prospectus or DRHP	The draft red herring prospectus March 3, 2024 issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer.
Eligible Employee(s)	Permanent employees of our Company and its Subsidiaries (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing of this Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company until the submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form; or Director of our Company, whether a whole-time Director or otherwise, who is eligible to apply under the Employee Reservation Portion under applicable law as of the date of filing of this Red Herring Prospectus with the RoC and who continues to be a Director of our Company until submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; and (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000 (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of Employee Discount). Only in the event of an under-subscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000 (net of Employee Discount) subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount).
Eligible NRI	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
Employee Discount	Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees which shall be announced at least two Working Days prior to the Bid / Offer Opening Date.
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 20.00 million which shall not exceed 5% of the post Issue Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis.
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid.
Escrow Collection Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Escrow Account(s) will be opened, in this case being ICICI Bank

Term	Description
	Limited.
First or sole Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.
Fresh Issue	The issue of up to [●] Equity Shares of face value of ₹ 5 each at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 6,842.52 million by our Company.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
General Information Document	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs.
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company.
ICICI Securities	ICICI Securities Limited.
IIFL Securities	IIFL Securities Limited.
JM Financial	JM Financial Limited.
Monitoring Agency	ICRA Limited.
Monitoring Agency Agreement	The agreement dated July 26, 2024 entered into between our Company and the Monitoring Agency prior to filing of this Red Herring Prospectus.
Mutual Fund Portion	The portion of the Offer being 5% of the Net QIB Portion consisting of [●] Equity Shares of face value of ₹ 5 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Net Offer	The Offer less the Employee Reservation Portion.
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see "***Objects of the Offer***" beginning on page 104.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
NBFC-SI	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Non-Institutional Bidder(s) or Non-Institutional Investor(s) or NII(s) or NIB(s)	Bidders that are not QIBs or RIIs and who have Bid for Equity Shares for an amount more than ₹ 200,000.
Non-Institutional Portion	The portion of the Offer being not more than 15% of the Net Offer consisting of [●] Equity Shares of face value of ₹ 5 each which shall be available for allocation to Non-Institutional Bidders, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000, and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of, subject to valid Bids being received at or above the Offer Price.
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
Offer	Initial public offering of up to [●] Equity Shares of face value of ₹ 5 each for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] million comprising the Fresh Issue and the Offer for Sale. The Offer comprises the Net Offer and Employee Reservation Portion.
Offer Agreement	The agreement dated March 3, 2024 read with the amendment agreement dated July 13, 2024 executed amongst our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer for Sale	The offer for sale of up to 14,174,840 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders in the Offer. For further information, see "***The Offer***" beginning on page 76.
Offer Price	The final price at which Equity Shares will be Allotted to successful Bidders other than Anchor Investors in terms of this Red Herring Prospectus. The Offer Price will be decided by our Company in consultation with the BRLMs on the Pricing Date, in accordance with the Book-Building Process and in terms of this Red

Term	Description
	Herring Prospectus. A discount of up to [●] % on the Offer Price (equivalent of ₹ [●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion. This Employee Discount, if any, will be decided by our Company in consultation with the BRLMs.
Offered Shares	Up to 14,174,840 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million being offered for sale by the Selling Shareholders in the Offer.
Price Band	The price band ranging from the Floor Price of ₹ [●] per Equity Share to the Cap Price of ₹ [●] per Equity Share, including any revisions thereof. The Price Band and minimum Bid Lot, as decided by our Company in consultation with the BRLMs will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Punjab edition of Daily Suraj (a widely circulated Punjabi daily newspaper, Punjabi being the regional language of Punjab where our Registered Office is located), where our Registered Office is located**)** at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. Provided that the Cap Price shall be at least 105% of the Floor Price and shall not be greater than 120% of the Floor Price.
Pricing Date	The date on which our Company in consultation with the BRLMs, will finalise the Offer Price.
Prospectus	The Prospectus to be filed with the RoC after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account	The bank account opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date.
Public Offer Account Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account(s) has been opened, in this case being, HDFC Bank Limited.
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Bidders	QIBs who Bid in the Offer.
QIB Bid/ Offer Closing Date	In the event our Company in consultation with the BRLMs, decide to close Bidding by QIBs one day prior to the Bid/Offer Closing Date, the date one day prior to the Bid/Offer Closing Date; otherwise it shall be the same as the Bid/Offer Closing Date.
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer consisting of [●] Equity Shares of face value of ₹ 5 each, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors).
Red Herring Prospectus or RHP	This Red Herring Prospectus dated July 26, 2024, issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. This Red Herring Prospectus has been filed with the RoC at least three working days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made.
Refund Bank	The Banker to the Offer with whom the Refund Account(s) has been opened, in this case being ICICI Bank Limited.
Registrar Agreement	The agreement dated March 3, 2024 entered into between our Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI.

Term	Description
Registrar to the Offer or Registrar	Link Intime India Private Limited.
RTAs or Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Resident Indian	A person resident in India, as defined under FEMA.
Retail Individual Bidder(s) or Retail Individual Investor(s) or RII(s) or RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹ 200,000 in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs).
Retail Portion	The portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares of face value of ₹ 5 each, available for allocation to Retail Individual Investors as per the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.
Self Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in Public Issues" displayed on the SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on the SEBI website from time to time.
Share Escrow Agent	Link Intime India Private Limited.
Share Escrow Agreement	The agreement dated July 26, 2024 entered into between our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Offered Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders.
Sponsor Banks	Bank(s) registered with SEBI which will be appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and/ or payment instructions of the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars, in this case being ICICI Bank Limited and HDFC Bank Limited.
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The agreement dated July 26, 2024 entered into between our Company, the Registrar to the Offer, the Selling Shareholders, the BRLMs and the Syndicate Members in relation to the procurement of Bid cum Application Forms by the Syndicate.
Syndicate Members	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations.
Syndicate or Members of the Syndicate	The BRLMs and the Syndicate Members.
Underwriters	[●].
Underwriting Agreement	The agreement to be entered into between the Underwriters, our Company, the Selling Shareholders and the Registrar, on or after the Pricing Date but prior to filing of the Prospectus with the RoC.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, individual investors who applied as (i) Retail Individual Bidders in the Retail Portion, (ii) Non-Institutional Bidders and (iii) Eligible Employees who applied

Term	Description
	in the Employee Reservation Portion and with an application size of up to ₹ 500,000 in the Non-Institutional Portion bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 are required to use UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India.
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that shall be used by UPI Bidders to make a Bid in the Offer in accordance with UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Day	All days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the expression "Working Day" shall mean all days on which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI.

Technical/ Industry Related Abbreviations

Term	Description
Bid Project Cost	The estimated cost of a project at which it was awarded to our Company.

Term	Description
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
BOT	Build, operate and transfer.
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.
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.
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.
Employee count	Employee count shows Employees strength of our Company
EPC	Engineering, procurement and construction.
Fixed Asset Turnover	Fixed Asset Turnover is a measure of our efficiency in utilizing assets to generate revenue
Gross Block	Gross block represents the total worth of all the assets currently employed in the business.
Gross Block/ Revenue from Operations	Gross block/ Revenue from Operations is a measure of our efficiency in utilizing assets to generate revenue.
HAM	Hybrid Annuity Model.
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.
IRCON	Indian Railway Construction International Limited.
Item Rate Project	An item-rate contract refers to a contract in which the contractor agrees to carry out the work as per the drawings, bills of quantities, and specifications in consideration of a payment to be made entirely on measurements taken as the work proceeds, and at the unit- prices tendered by the contractor in the bill.
Km.	Kilometre.
MES	Military Engineer Services.
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 our 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.
Net Working Capital (in days)	Net Working Capital Days describes the duration it takes for us to convert our working capital into revenue.
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.
NHAI	National Highways Authory of India.
O&M	Operations and maintenance.
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 our Company
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.
PBG	Performance bank guarantee.
PMT	Project management team.
Profit 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.
Return on Capital Employed (RoCE) (%)	Return on Capital Employed represents how efficiently we generate earnings before interest & tax from the capital employed.
Return on Equity (RoE) (%)	Return on Equity represents how efficiently we generate profits from our shareholders' funds.
Revenue from operations	Revenue from operations represents the scale of our business as well as provides information regarding our overall financial performance
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.
Total Debt	Total Debt is a financial position metric and it represents the absolute value of

Term	Description
	borrowings.
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.
UPMRCL	Uttar Pradesh Metro Rail Corporation Limited

Conventional and General Terms or Abbreviations

Term	Description
AGM	Annual General Meeting.
AIF	An alternative investment fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
BSE	The BSE Limited.
Category II FPI	FPIs registered as "Category II foreign portfolio investors" under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
CDSL	Central Depository Services (India) Limited.
CIN	Corporate Identity Number.
Companies Act	The Companies Act, 1956 and the Companies Act, 2013, as applicable.
Companies Act, 1956	The erstwhile Companies Act, 1956 along with the relevant rules made thereunder.
Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force.
CSR	Corporate Social Responsibility.
Depositories	NSDL and CDSL.
Depositories Act	The Depositories Act, 1996, read with regulations framed thereunder.
DDT	Dividend distribution tax.
DIN	Director Identification Number.
DP ID	Depository Participant's Identity Number.
DP or Depository Participant	A depository participant as defined under the Depositories Act.
EGM	Extraordinary General Meeting.
EIA Notification 2006	Ministry Of Environment And Forests notification S.O 1533 (E), dated the September 14, 2006.
EPS	Earnings Per Share.
FCNR	Foreign currency non-resident account.
FDI	Foreign Direct Investment.
FDI Circular	The consolidated FDI Policy, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder.
FEMA Non-Debt Instruments Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, GoI.
Financial Year or Fiscal or Fiscal Year	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations.
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations.
GoI or Government or Central Government	The Government of India.
GST	Goods and services tax.
HUF	Hindu undivided family.
ICAI	The Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards of the International Accounting Standards Board.
Income Tax Act	The Income-tax Act, 1961, read with the rules framed thereunder.
Income Tax Rules	The Income-tax Rules, 1962.
Ind AS	The Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under Companies (Indian Accounting Standard) Rules, 2015, as amended.
Indian GAAP	Accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006, as amended and the Companies (Accounts) Rules, 2014, as amended.
IPO	Initial public offering.
IST	Indian Standard Time.

Term	Description
MCA	The Ministry of Corporate Affairs, Government of India.
Mn or mn	Million.
N.A.	Not applicable.
NEFT	National Electronic Fund Transfer.
NPCI	National Payments Corporation of India.
NRI	A person resident outside India, who is a citizen of India or an overseas citizen of India cardholder within the meaning of section 7(A) of the Citizenship Act, 1955.
NSDL	National Securities Depository Limited.
NSE	The National Stock Exchange of India Limited.
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer.
P/E Ratio	Price / earnings ratio.
PAN	Permanent account number.
PAT	Profit after tax.
RBI	Reserve Bank of India.
Regulation S	Regulation S under the U.S. Securities Act.
RTGS	Real time gross settlement.
SCRA	The Securities Contracts (Regulation) Act, 1956.
SCRR	The Securities Contracts (Regulation) Rules, 1957.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	The Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI ICDR Master Circular	SEBI master circular bearing reference number SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023.
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024.
SEBI VCF Regulations	Erstwhile, the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996.
State Government	The government of a state in India.
Stock Exchanges	Collectively, the BSE and NSE.
Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
TAN	Tax deduction account number.
U.S. GAAP	Generally accepted accounting principles in the United States of America.
U.S. Securities Act	The U.S. Securities Act of 1933, as amended.
VCFs	Venture capital funds as defined in and registered with SEBI under the SEBI VCF Regulations and the SEBI AIF Regulations.
Year/ Calendar Year	The 12-month period ending December 31.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Red Herring Prospectus to 'India' are to the Republic of India and its territories and possessions and all references herein to the 'Government', 'Indian Government', 'GoI', 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time. Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

Unless otherwise stated, all references to page numbers in this Red Herring Prospectus are to page numbers of this Red Herring Prospectus.

Currency and Units of Presentation

All references to *"Rupee(s)", "Rs."* or *"₹"* or *"INR"* are to Indian Rupees, the official currency of the Republic of India. All references to *"U.S. Dollar(s)"* or *"USD"* or *"US Dollar"* are to United States Dollars, the official currency of the United States of America.

Exchange Rates

This Red Herring Prospectus contains conversion of U.S. Dollar into Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be considered as a representation that such U.S. Dollar amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated below or at all. Unless otherwise stated, the exchange rates referred to for the purpose of conversion of U.S. Dollar amounts into Rupee amounts, are as follows:

(*in ₹*)

Currency	Exchange rate as on		
	March 31, 2024*	March 31, 2023	March 31, 2022
USD	83.37	82.22	75.81

Source: www.fbil.org.in
** Since March 31, 2024 was a Sunday, March 30, 2024 was a Saturday and March 29, 2024 was a public holiday on account of Good Friday, the exchange rate was considered as on March 28, 2024.*

Financial and Other Data

Unless stated or the context requires otherwise, the financial information in this Red Herring Prospectus is derived from our Restated Consolidated Financial Information.

The restated consolidated financial information of our Company and our Subsidiaries and joint operations as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 comprising the restated consolidated statement of assets and liabilities as at as at March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated cash flow statement for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of material accounting policies and other explanatory information prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended and e-mail dated October 28, 2021 from Securities and Exchange Board of India to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide consolidated financial statements prepared in accordance with Indian Accounting Standards (Ind-AS) as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022.

For further information of our Company's financial information, please see "***Financial Information***" on page 341.

There are significant differences between Indian GAAP, Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. For details, see "***Risk Factors – 71. Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S.***

GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition. *”* on page 74. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should, accordingly, be limited.

Our Company's fiscal year commences on April 1 of each year and ends on March 31 of the next year. Accordingly, all references to a particular fiscal year (referred to herein as "**Fiscal**", "**Fiscal Year**") are to the 12 months ended March 31 of that particular year, unless otherwise specified.

All the figures in this Red Herring Prospectus have been presented in million or in whole numbers where the numbers have been too small to present in million unless stated otherwise. One million represents 1,000,000 and one billion represents 1,000,000,000. Certain figures contained in this Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 34, 197 and 342, respectively, and elsewhere in this Red Herring Prospectus have been calculated on the basis of amounts derived from the Restated Consolidated Financial Information.

Non-Generally Accepted Accounting Principles Financial Measures

This Red Herring Prospectus contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, RoE and RoCE and certain other statistical information relating to our operations and financial performance (together, "**Non-GAAP Measures**") that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-Indian GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. For the risks relating to our Non-GAAP Measures, see "***Risk Factors – 59. Certain Non-GAAP measures presented in this Red Herring Prospectus may have limitations as analytical tools, may vary from any standard methodology applicable across the infrastructure industry, and may not be comparable with financial or statistical information of similar nomenclature presented by other peer companies.***" on page 70.

Industry and Market Data

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends.

The extent to which industry and market data set forth in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "***Risk Factors – 53. This Red Herring Prospectus contains information from an industry report, prepared by an independent third-party research agency, CARE Research, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to certain inherent risks.***" on page 67.

Unless stated otherwise, industry and market data used in this Red Herring Prospectus is derived from the report titled, "*Indian Infrastructure Industry*" dated July 2024 ("**CARE Report**") prepared by CARE Analytics and Advisory Private Limited ("**CARE Research**"), appointed by our Company pursuant to an engagement letter dated November 27, 2023, and such CARE Report has been commissioned by and paid for by our Company, exclusively in connection with the Offer. Further, CARE Research pursuant to their consent letter dated July 12, 2024 has accorded its no objection and consent to use the CARE Research in connection with the Offer and has also confirmed that it is an independent agency, and that it is not related to our Company, our Directors, our Promoters, our Key Managerial Personnel or our Senior Management.

The CARE Report is available on the website of our Company at https://www.ceigall.com/other-compliance.html.

CARE Research has required us to include the following disclaimer in connection with the CARE Report*:*

"*The CARE Report is prepared by Care Analytics and Advisory Private Limited ("**CARE Research**"). CARE Research has taken utmost care to ensure accuracy and objectivity while developing the CARE Report based on information available in CARE Research's proprietary database, and other sources considered by CARE Research as accurate and reliable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of CARE Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever. The CARE Report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. However, for the purpose of covering the industry overview section of the Issue Documents, extracts from the CARE Report may be published wherein the complete content in any particular sentence/chart/table is captured. All forecasts in the CARE Report are based on assumptions considered to be reasonable by CARE Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.*

The subscriber/user assumes the entire risk of any use made of the CARE Report or data herein. The CARE Report is for the information of the authorised recipient in India only and any reproduction of the report or part of it would require explicit written prior approval of CARE Research. CARE Research shall reveal the CARE Report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so."

In accordance with the SEBI ICDR Regulations, the section "***Basis for Offer Price***" on page 114, includes information relating to our peer group companies and industry averages. Such information has been derived from publicly available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect.

FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements, which may include statements with respect to our business strategy, our revenue and profitability, our goals and other such matters discussed in this Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements generally can be identified by words or phrases such as "***aim***", "***anticipate***", "***believe***", "***goal***", "***expect***", "***estimate***", "***intend***", "***likely to***", "***objective***", "***plan***", "***projected***", "***should***" "***will***", "***will continue***", "***seek to***", "***will pursue***" or other words or phrases of similar import. Similarly, statements that describe our expected financial conditions, results of operations, strategies, objectives, prospects, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All forward-looking statements whether made by us or any third parties in this Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, incidence of any natural calamities and/or acts of violence, changes in laws, regulations and taxes and changes in competition in our industry.

Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- *Delays in the completion of construction of ongoing projects;*
- *Inability to qualify for, compete and win projects or identify and acquire new projects;*
- *Delays in the acquisition of private land or rights of way, eviction of encroachments, environmental clearances for the projects or resolution of associated land issues;*
- *Insufficient cash flows for making required payments on our debt or fund working capital requirements;*
- *Liabilities arising from defects or faults during construction;*
- *Inability to diversify beyond projects in the roads and highways sector.*
- *Any adverse changes in the central or state government policies;*
- *Inability to procure and mobilize equipment and mobilize such equipment;*
- *Failure to successfully compete; and*
- *Inability to sustain growth in future.*

For a further discussion on factors that could cause our actual results to differ from our expectations, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 34, 197 and 342, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect our views as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on the currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, Directors, the Selling Shareholders, and the BRLMs or their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

In accordance with regulatory requirements of SEBI and as prescribed under applicable law, our Company will ensure that investors in India are informed of material developments from the date of filing of this Red Herring Prospectus until the date of Allotment. In accordance with the requirements of SEBI, each of the Selling Shareholders will ensure that investors are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by it in this Red Herring Prospectus until the date of Allotment. Only statements and undertakings which are specifically confirmed or undertaken by each of the Selling Shareholders to the extent of information pertaining to it and/or its respective portion of the Offered Shares, as the case may be, in this Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder.

SUMMARY OF THE OFFER DOCUMENT

*This section is a general summary of certain disclosures included in this Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections titled "**Risk Factors**", "**The Offer**", "**Capital Structure**", "**Objects of the Offer**", "**Industry Overview**", "**Our Business**", "**Financial Information**", "**Outstanding Litigation and Material Developments**", "**Offer Procedure**" and "**Main Provisions of the Articles of Association**" beginning on pages* 34, 76, 92, 104, 132, 197, 341, 373, 414 *and* 437, *respectively, of this Red Herring Prospectus.*

Summary of Business

We are an infrastructure construction company, having completed over 34 projects across ten states in India with experience in undertaking specialized structural work such as elevated roads, flyovers, bridges, railway over bridges, tunnels, highways, metros, expressways and runways. Over the last two decades, our Company has transitioned from a small construction company to an established engineering, procurement and construction ("**EPC**") player, demonstrating expertise in the design and construction of various road and highway projects including specialized structures (*Source: CARE Report*) with over 20 years of experience in the industry. Our business model is broadly divided into EPC projects, Hybrid Annuity Model ("**HAM**") projects and O&M. Under EPC projects and O&M, we recognise revenue based on percentage completion method or item rate basis, however, under HAM we construct the asset under public private partnership model wherein the authority initially provides part of funding for construction and remaining portion on completion of the project is by way of semi-annual annuities spread across concession period, and after the concession period, asset is transferred back to the authority. 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.

As mentioned above, our revenue model primarily comprises of EPC, HAM and O&M. Please see below the revenue break-up of the following:

(Unless otherwise stated in millions)

S. No	Particulars	Revenue for Fiscal 2024	% of total revenue	Revenue for Fiscal 2023	% of total revenue	Revenue for Fiscal 2022	% of total revenue
1.	EPC	20,253.30	66.05%	16,458.18	78.86%	8,479.65	73.96%
2.	HAM	8,075.19	26.34%	3,607.90	17.28%	2,640.70	23.03%
3.	O&M	97.06	0.32%	88.81	0.43%	53.10	0.46%
Total		**28,425.55**	**92.71%**	**20,154.89**	**96.57%**	**11,173.45**	**97.45**

Summary of Industry

India stands out as the fastest-growing economy among the major economies with real gross domestic product of ₹ 160.06 trillion in Fiscal 2024 and estimated to emerge as the third-largest economy globally by 2027, infrastructure sector continues to play major role with 3.50% of gross domestic product contribution with ₹ 52,962.00 billion investments in Infrastructure industry between Fiscal 2024 to Fiscal 2028. Road construction is amongst the critical sub-segments for infrastructure development, economic growth, and employment creation. Key growth drivers for infrastructure sector are rapid urbanisation, higher budgetary outlay towards infrastructure, smart cities mission. The key challenges in the infrastructure sector are regulatory and policy risks, funding challenges, land acquisition and environmental clearances. (*Source: CARE Report*)

For further information, see "***Industry Overview***" on page 132.

Promoters

The Promoters of our Company are Ramneek Sehgal, Ramneek Sehgal and Sons HUF and RS Family Trust.

For further details, see "***Our Promoters and Promoter Group***" on page 275.

Offer Size

The following table summarizes the details of the Offer. For further details, see "***The Offer***" and "***Offer Structure***" on pages 76 and 408, respectively.

Offer	[●] Equity Shares of face value of ₹ 5 each, aggregating up to ₹ [●] million
of which	
Fresh Issue[(1)(3)]	[●] Equity Shares of face value of ₹ 5 each, aggregating up to ₹ 6,842.52 million
The Offer may include:	
Employee Reservation Portion[(4)]	Up to [●] Equity Shares of face value of ₹ 5 each, aggregating up to ₹ 20.00 million
Offer for Sale[(2)]	Up to 14,174,840 Equity Shares of face value of ₹ 5 each, aggregating up to ₹ [●] million by the Selling Shareholders

(1) *The Offer has been authorized by a resolution of our Board dated February 10, 2024 and July 13, 2024. Our Shareholders have authorised the Fresh Issue pursuant to their resolution dated March 2, 2024 and July 13, 2024.*

(2) *Our Board has taken on record the approval for the Offer for Sale by each of the Selling Shareholders pursuant to its resolution dated March 2, 2024. The Equity Shares being offered by each of the Selling Shareholders have been held by them for a period of at least one year immediately preceding the date of the Draft Red Herring Prospectus with the SEBI and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. For details of authorisations received from the Selling Shareholders for the Offer for Sale, see "**Other Regulatory and Statutory Disclosures – Authority for the Offer – Consents from the Selling Shareholders**" on page 386.*

(3) *In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000 (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion after allocation of up to ₹ 500,000 (net of Employee Discount), shall be added to the Net Offer. Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/Offer Opening Date. For further details, see "**Offer Procedure**" and "**Offer Structure**" on pages 414 and 408, respectively.*

The Offer and Net Offer shall constitute [●]% and [●]% respectively, of the post-Offer paid up equity share capital of our Company. *See "**The Offer**" and "**Offer Structure**"* beginning on pages 76 and 408, respectively.

Objects of the Offer

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

Sr. No	Particulars	Amount (in ₹ million)
1.	Purchase of equipment	997.89
2.	Repayment/ prepayment, in full or in part, of certain borrowings availed by:	4,134.00
	a) our Company; and	*3,845.73*
	b) our Subsidiary, Ceigall Infra Projects Private Limited	*288.27*
3.	General corporate purposes[(1)]	[●]
	Total Net Proceeds	[●]

(1) *To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

For further details, see "***Objects of the Offer***" on page 104.

Aggregate pre-Offer Shareholding of our Promoters, members of our Promoter Group and Selling Shareholders

The aggregate pre-Offer equity shareholding and percentage of the pre-Offer paid-up Equity Share capital, of each of our Promoters, members of our Promoter Group and Selling Shareholders as on the date of this Red Herring Prospectus is set forth below:

Name of the shareholder	Pre-Offer	
	Number of Equity Shares	Percentage of pre-Offer Equity Share capital (%)
Promoters		
Ramneek Sehgal[(1)]	40,859,194	26.00
Ramneek Sehgal and Sons HUF[(1)]	72,480,000	46.13
RS Family Trust	20,804,806	13.24
Total (A)	**134,144,000**	**85.37**
Promoter Group		
Avneet Luthra[(1)]	48,000	0.03
Mohinder Pal Singh Sehgal[(1)]	8,848,000	5.63

Name of the shareholder	Pre-Offer	
	Number of Equity Shares	**Percentage of pre-Offer Equity Share capital (%)**
Parmjit Sehgal[(1)]	5,280,000	3.36
Simran Sehgal[(1)]	8,800,000	5.60
Total (B)	**22,976,000**	**14.62**
Individual Selling Shareholder		
Kanwaldeep Singh Luthra	16,000	0.01
Total (C)	**16,000**	**0.01**
Total (D=A+B+C)	**157,136,000**	**100**

(1) Also, a Selling Shareholder.

For further details, see "***Capital Structure***" beginning on page 92.

Summary of Selected Financial Information derived from our Restated Consolidated Financial Information

The summary of selected financial information of our Company derived from the Restated Consolidated Financial Information is set forth below.

(*₹ in million, unless otherwise specified*)

Particulars	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Equity Share capital	785.68	392.84	392.84
Net Worth*	9,064.13	5,930.62	4,312.51
Revenue from operations (1)	30,293.52	20,681.68	11,337.88
Profit for the period/year (2)	3,043.07	1,672.72	1,258.61
Basic EPS (₹)	19.37	10.65	8.01
Diluted EPS (₹)	19.37	10.65	8.01
Net Asset Value per Equity Share^ (3) (₹)	57.68	75.48	54.89
Current borrowings	4,137.57	3,324.99	1,459.12
Non-current borrowings	6,473.64	3,675.99	1,703.97

Notes:

**Net worth is taken as Equity share capital + Other Equity (including Non-controlling interest)*

^Net asset value per Equity Share = Net worth as per the Restated Consolidated Financial Information /Number of Equity Shares outstanding as at the end of year/period.

*(1) For reasons in relation to increase in the revenue from operations, see "**Management's Discussion and Analysis of Financial Condition and Results of Operations – Principal components of Income and Expenditure – Income - Revenue from Operations**" on page 358.*

*(2) For reasons in relation to increase in profit for the period/ year, see "**Management's Discussion and Analysis of Financial Condition and Results of Operations – Results of operations**" on page 360.*

(3) The Net Asset Value per Equity Share increased from ₹ 54.89 million in Fiscal 2022 to ₹ 75.48 million in Fiscal 2023 due to increase in net worth by the profits generated during the year. The Net Asset Value per Equity Share decreased from ₹ 75.48 million in Fiscal 2023 to ₹ 57.68 million in Fiscal 2024 due to increase in no of shares on account of Bonus issue in Fiscal 2024.

(4) The Equity Share capital of our Company was ₹ 392.84 million in Fiscal 2022 and did not change in Fiscal 2023. The Equity Share capital of our Company increased to ₹ 785.68 million in Fiscal 2024 due to issuance of bonus shares by our Company on August 28, 2023.

(5) The Net Worth increased from ₹ 4,312.51 million in Fiscal 2022 to ₹ 5,930.62 million in Fiscal 2023 due to increase in profit from ₹ 1,258.61 million in Fiscal 2022 to ₹ 1,672.72 million in Fiscal 2023. The Net Worth further increased to ₹ 9,064.13 million in Fiscal 2024 due to increase in profit from ₹ 1,672.72 million in Fiscal 2023 to ₹ 3,043.07 million in Fiscal 2024.

(6) Our Company recorded a significant increase in our profit for the year by ₹ 414.11 million from ₹ 1,258.61 million in the Fiscal 2022 to ₹ 1,672.72 million in the Fiscal 2023 and from ₹ 1,672.72 million in the Fiscal 2023 to ₹ 3,043.07 million in the Fiscal 2024, primarily on account of increase in the revenue from construction contracts.

For further details, see "***Restated Consolidated Financial Information***" on page 279.

Qualifications of the Auditors which have not been given effect to in the Restated Consolidated Financial Information

The Statutory Auditors have not made any qualifications in their examination report, which have not been given effect to in the Restated Consolidated Financial Information.

Summary of Outstanding Litigation and Material Developments

A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, our Promoters and our Directors, as disclosed in this Red Herring Prospectus as per the Materiality Policy, is provided below.

Category of individuals/entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations	Aggregate amount involved* (in ₹ million)
Company						
By our Company	1^	Nil	Nil	Nil	4	1,193.54
Against our Company	Nil	9	21	Nil	Nil	31.83
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiaries	Nil	Nil	1	Nil	Nil	Nil

* *To the extent quantifiable.*

^ *Our Company has initiated a criminal proceeding against M/s. Markandeshwar Constructions Co. in relation to dishonor of cheque amounting to ₹ 3.25 million. For further details see, "**Outstanding Litigation and Material Developments – Litigation filed by our Company – Criminal proceedings**" on page 376.*

As on the date of this Red Herring Prospectus, our Company does not have any group companies.

For further details of the outstanding litigation proceedings, see "***Outstanding Litigation and Material Developments***" beginning on page 373.

Risk Factors

Please see "***Risk Factors***" beginning on page 34.

Summary of Contingent Liabilities

The following is a summary table of our contingent liabilities as per Ind AS 37 as on March 31, 2024 as indicated in our Restated Consolidated Financial Information.

(in ₹ million)

Sr. No.	Particulars	As on March 31, 2024
1.	Demands raised by Income Tax Authorities	6.82
2.	Demands raised by Indirect Tax Authorities	25.01
3.	Guarantees issued by the bank on the group's behalf	7,498.97
4.	Corporate guarantees issued by Company on behalf of Subsidiary	1,860.00
	Total	**9,390.80**

Notes:

Corporate guarantee given to our Subsidiary, namely CBDHPL amounting to ₹ 1,860.00 million is unconditional and irrevocable corporate guarantee as per bank sanction letter, shall be provided till receipt of first two full annuities.

For further details, please see "***Restated Consolidated Financial Information – Note 42 – Contingent Liabilities***", "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" and "***Outstanding Litigation and Material Developments***" beginning on pages 313, 342 and 373, respectively.

Summary of Related Party Transactions

The following is the summary of transactions with related parties as at and for Fiscals 2024, 2023 and 2022, as per the requirements under Ind AS 24:

(₹ in million)

Sr. No	Related parties with whom transactions have taken place	Nature of party	Nature of transaction	Fiscal 2024	Percentage (%) of revenue as at Fiscal 2024	Fiscal 2023	Percentage (%) of revenue as at Fiscal 2023	Fiscal 2022	Percentage (%) of revenue as at Fiscal 2022
1.	Mohinder Pal Singh Sehgal	Key Management Personnel*	Director remuneration	12.00	0.04%	12.04	0.06%	22.04	0.19%
			Dividend paid	6.64	0.02%	3.32	0.02%	-	-
			Advance for purchase of land	52.46	0.17%	-	-	-	-
			Amounts paid/debited	-	-	-	-	-	-
			Amounts received/credited	-	-	-	-	-	-
			Balance receivable		-	-	-	-	-
			Balance payable	0.03	Negligible	0.02	Negligible	0.48	Negligible
	Total of transactions			71.10	0.23%	15.35	0.07%	22.04	0.19%
	Total outstanding balances			(0.03)	0.00%	(0.02)	0.00%	(0.48)	0.00%
2.	Ramneek Sehgal	Key Management Personnel	Director remuneration	377.61	1.25%	186.98	0.90%	146.82	1.29%
			Dividend paid	30.64	0.10%	23.12	0.11%	-	-
			Advance for purchase of land	-	-	-	-	29.00	0.26%
			Amounts paid/debited	-	-	-	-		-
			Amounts received/credited	-	-	-	-	-	-
			Rent received	6.08	0.02%	-	-	-	-
			Rent Paid	0.30	0.00%	-	-	-	-
			Purchase Stake in Joint Venture	10.00	0.03%	-	-	-	-
			Balance Receivable	-	0.00%	-	-	-	-
			Balance payable	51.01	0.17%	30.26	0.15%	2.21	0.02%
	Total of transactions			424.63	1.40%	210.11	1.02%	175.82	1.55%
	Total outstanding balances			(51.01)	(0.17)%	(30.26)	-0.15%	(2.21)	-0.02%
3.	Parmjit Sehgal	Relative of Key Management Personnel	Salary	9.60	0.03%	9.63	0.05%	9.68	0.09%
			Dividend paid	19.56	0.06%	1.98	0.01%	-	-
			Advance for purchase of land	16.00	0.05%	-	-	72.50	0.64%
			Amounts paid/debited	-	-	-	-	-	-
			Amounts	-	-	-	-	-	-

Sr. No	Related parties with whom transactions have taken place	Nature of party	Nature of transaction	Fiscal 2024	Percentage (%) of revenue as at Fiscal 2024	Fiscal 2023	Percentage (%) of revenue as at Fiscal 2023	Fiscal 2022	Percentage (%) of revenue as at Fiscal 2022
			received/credited						
			Balance receivable	-	-	-	-	-	-
			Balance payable	0.74	0.00%	0.15	Negligible	0.71	0.01%
	Total of transactions			45.16	0.14%	11.61	0.06%	82.18	0.72%
	Total outstanding balances			(0.74)	0.00%	(0.15)	0.00%	(0.71)	-0.01%
4.	Simran Sehgal	Relative of Key Management Personnel	Salary	4.80	0.02%	4.83	0.02%	4.88	0.04%
			Amounts paid/debited		-	-	-	-	-
			Amounts received/credited		-	-	-	-	-
			Dividend paid	6.60	0.02%	3.30	0.02%	-	-
			Balance payable	3.13	0.01%	-	-	0.35	Negligible
	Total of transactions			11.40	0.04%	8.13	0.04%	4.88	0.04%
	Total outstanding balances			(3.13)	(0.01)%	Nil	0.00%	(0.35)	0.00%
5.	Avneet Luthra	Relative of Key Management Personnel	Salary	2.40	0.01%	2.40	0.01%	1.95	0.02%
			Dividend paid	0.04	Negligible	0.02	Negligible	-	-
			Balance payable	0.16	Negligible	0.16	Negligible	0.20	Negligible
	Total of transactions			2.44	0.01%	2.42	0.01%	1.95	0.02%
	Total outstanding balances			(0.16)	0.00%	(0.16)	0.00%	(0.20)	0.00%
6.	Kanwaldeep Singh Luthra	Relative of Key Management Personnel	Dividend paid	0.01	Negligible	0.01	Negligible	-	-
			Professional charges/ consultant fee	-	-	-	-	1.60	0.01%
	Total of transactions			0.01	0.00%	0.01	0.00%	1.60	0.01%
	Total outstanding balances			-	0.00%	Nil	0.00%	Nil	0.00%
7.	Ramneek Sehgal and Sons HUF	Enterprises over which Key Management Personnel and their relatives are able to exercise significance influence	Dividend paid	54.36	0.18%	27.18	0.13%	-	-
	Total of transactions			54.36	0.18%	27.18	0.13%	-	-
	Total outstanding balances			-	0.00%	Nil	0.00%	-	-
8.	Arun Goyal	Non-Executive and Independent	Sitting fees	0.09	Negligible	-	-	-	-
			Balance Payable	0.08	0.00%	-	-	-	-

Sr. No	Related parties with whom transactions have taken place	Nature of party	Nature of transaction	Fiscal 2024	Percentage (%) of revenue as at Fiscal 2024	Fiscal 2023	Percentage (%) of revenue as at Fiscal 2023	Fiscal 2022	Percentage (%) of revenue as at Fiscal 2022
		Directors							
	Total of transactions			0.09	0.00%	-	-	-	-
	Total outstanding balances			(0.08)	0.00%	-	-	-	-
9.	Vishal Anand	Non-Executive and Independent Directors	Sitting fees	0.09	Negligible	-	-	-	-
			Balance Payable	0.08	0.00%	-	-	-	-
	Total of transactions			0.09	0.00%	-	-	-	-
	Total outstanding balances			(0.08)	0.00%	-	-	-	-
10.	Gurpreet Kaur	Non-Executive and Independent Directors	Sitting fees	0.06	Negligible	-	-	-	-
			Balance Payable	0.05	0.00%	-	-	-	-
	Total of transactions			0.06	0.00%	-	-	-	-
	Total outstanding balances			(0.05)	0.00%	-	-	-	-
11.	Anisha Motwani	Non-Executive and Independent Directors	Sitting fees	0.02	Negligible				
			Director Remuneration	0.56	0.00%	-	-	-	-
			Balance Payable	0.52	0.00%	-	-	-	-
	Total of transactions			0.58	0.00%	-	-	-	-
	Total outstanding balances			(0.52)	0.00%	-	-	-	-
12.	Puneet Singh Narula	Key Management Personnel	Salary	8.08	0.03%	-	-	-	-
			Balance Payable	1.07	Negligible	-	-	-	-
	Total of transactions			8.08	0.03%	-	-	-	-
	Total outstanding balances			(1.07)	0.00%	-	-	-	-
13.	Bhagat Singh	Key Management Personnel	Salary	-	-	3.55	0.02%	2.15	0.02%
			Balance Payable	-	-	0.26	Negligible	0.13	Negligible
	Total of transactions			-	-	3.55	0.02%	2.15	0.02%
	Total outstanding balances			-	-	(0.26)	0.00%	(0.13)	0.00%
14.	Kapil Agarwal	Key Management Personnel	Salary	4.36	0.01%	1.99	0.01%	-	-
			Balance Payable	0.43	Negligible	0.26	Negligible	-	-
	Total of transactions			4.36	0.01%	1.99	0.01%	-	-
	Total outstanding balances			(0.43)	0.00%	(0.26)	0.00%	-	-
15.	Sanchit Arora	Key	Salary	0.92	Negligible	0.76	Negligible	0.29	Negligible

Sr. No	Related parties with whom transactions have taken place	Nature of party	Nature of transaction	Fiscal 2024	Percentage (%) of revenue as at Fiscal 2024	Fiscal 2023	Percentage (%) of revenue as at Fiscal 2023	Fiscal 2022	Percentage (%) of revenue as at Fiscal 2022
		management personnel^	Balance Payable	0.12	Negligible	0.05	Negligible	0.05	Negligible
	Total of transactions			0.92	0.00%	0.76	0.00%	0.29	0.00%
	Total outstanding balances			(0.12)	0.00%	(0.05)	0.00%	(0.05)	0.00%
16.	M/s R.K. Infra	Enterprises over which Key Management Personnel and their relatives are able to exercise significance influence	Purchase of Fixed Assets & Others	101.89	0.34%	-	-	3.80	0.03%
			Sale of Material	1,041.25	3.44%	474.27	2.29%	6.17	0.05%
			Services Availed - Contract Work	2,742.23	9.05%	1,141.87	5.52%	130.72	1.15%
			Services Availed	21.65	0.07%	26.04	0.13%	-	-
			Balance payable	-	0.00%	2.91	0.01%	0.05	Negligible
			Balance receivable	-	0.00%	48.67	0.24%	-	-
	Total of transactions			3,907.02	12.90%	1,642.19	7.94%	140.69	1.24%
	Total outstanding balances			0.00	0.00%	45.76	0.22%	(0.05)	0.00%
17.	M/s R.K. Infra	Joint Ventures	Purchases Made	6.59	0.02%	-	-	-	-
			Sale of Materials	197.29	0.65%	-	-	-	-
			Services Availed-Contract Work	164.55	0.54%	-	-	-	-
			Services Availed	4.66	0.02%	-	-	-	-
			Investment in RK Infra	10.00	0.03%	-	-	-	-
			Balance payable	0.98	0.00%	-	-	-	-
			Balance receivable	87.75	0.29%	-	-	-	-
	Total of transactions			383.09	1.26%	-	-	-	-
	Total outstanding balances			86.77	0.29%	-	-	-	-
18.	Ceigall Hospitality	Enterprises over which Key Management Personnel and their relatives are able to exercise significance influence	Purchases	25.50	0.08%	21.17	0.10%	11.22	0.10%
			Reimbursement of Expenses	-	-	-	Negligible	0.10	Negligible
			Balance (payable)/receivable	(1.01)	Negligible	(0.09)	Negligible	0.62	0.01%
	Total of transactions			25.50	0.08%	21.17	0.10%	11.32	0.10%
	Total outstanding balances			(1.01)	0.00%	(0.09)	0.00%	0.62	0.01%

Sr. No	Related parties with whom transactions have taken place	Nature of party	Nature of transaction	Fiscal 2024	Percentage (%) of revenue as at Fiscal 2024	Fiscal 2023	Percentage (%) of revenue as at Fiscal 2023	Fiscal 2022	Percentage (%) of revenue as at Fiscal 2022
19.	Ceigall Highway	Enterprises over which Key Management Personnel and their relatives are able to exercise significance influence	Advance for contract work	-	-	-	-	-	-
			Contract work	-	-	-	-	5.85	0.05%
			Balance receivable	-	-	0.80	Negligible	0.80	0.01%
	Total of transactions			-	-	-	0.00%	5.85	0.05%
	Total outstanding balances			-	-	0.80	0.00%	0.80	0.01%
20.	JB & Co.	Enterprises over which Key Management Personnel and their relatives are able to exercise significance influence	Purchases	-	-	-	-	26.99	0.24%
			Contract working	-	-	-	-	324.28	2.86%
			Purchase of Fixed Assets & Others	-	-	-	-	1.34	0.01%
			Royalty income not taken	-	-	-	-	10.51	0.09%
			Sales	-	-	-	-	0.22	0.00%
			Expenses reimbursed recovered	-	-	-	-	0.62	0.01%
			Retention Money Payable to JB & Co	-	-	-	-	18.40	0.16%
			Balance receivable/ payable	-	-	-	-	51.28	0.45%
	Total of transactions			-	-	-	-	382.35	3.37%
	Total outstanding balances			-	-	-	-	51.28	0.45%
21.	KSL Consultant	Enterprises over which Key Management Personnel and their relatives are able to exercise significance influence	Consultant fees	6.60	0.02%	4.80	0.02%	3.00	0.03%
			Balance payable	0.43	0.00%	0.43	Negligible	-	-
	Total of transactions			6.60	0.02%	4.80	0.02%	3.00	0.03%
	Total outstanding balances			(0.43)	0.00%	(0.43)	0.00%	Nil	0.00%

Sr. No	Related parties with whom transactions have taken place	Nature of party	Nature of transaction	Fiscal 2024	Percentage (%) of revenue as at Fiscal 2024	Fiscal 2023	Percentage (%) of revenue as at Fiscal 2023	Fiscal 2022	Percentage (%) of revenue as at Fiscal 2022
22.	Ceigall Foundation	Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence	Contribution	0.01	0.00%	-	-	-	-
	Total of transactions			0.01	0.00%	-	-	-	-
	Total outstanding balances			-	0.00%	-	-	-	-

**With effect from Financial Year 2023- 2024, Mohinder Pal Singh was a non-executive director.*
^ Resigned as the company secretary and compliance officer with effect from June 12, 2024.

For details of the related party transactions in accordance with Ind AS 24, see *"**Restated Consolidated Financial Information – Note 48 – Related Party Disclosures**"* on page 279.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company (other than in the normal course of the business of the financing activity) during a period of six months immediately preceding the date of this Red Herring Prospectus.

Details of price at which specified securities were acquired by our Promoters, members of the Promoter Group, Selling Shareholders and Shareholders with right to nominate directors or other rights in the last three years preceding the date of this Red Herring Prospectus

Except as disclosed below, none of the Promoters, members of the Promoter Group and Selling Shareholders acquired specified securitites in the last three years preceding the date of this Red Herring Prospectus. The details of price at which specified securities acquired are as follows. There are no Shareholders with right to nominate directors or other rights.

Name of acquirer/ shareholder	Nature of the transaction	Nature of specified securities	Face value (in ₹)	Date of acquisition	Number of specified securities	Acquisition price per specified shares (in ₹)[(2)]
Promoters						
Ramneek Sehgal[(1)]	Sub-division of equity shares	Equity Shares	5	March 24, 2022	385,400	Nil
	Bonus issue in the ratio of 39 Equity Share for every one Equity Share held.	Equity Shares	5	March 24, 2022	30,061,200	Nil
	Transfer of Equity Shares by way of gift to Parmjit Sehgal	Equity Shares	5	March 31, 2023	(10,402,403)	Nil
	Bonus issue in the ratio of 1 Equity Share for every one Equity Share held.	Equity Shares	5	August 28, 2023	20,429,597	Nil
Ramneek Sehgal and Sons HUF[(1)]	Transmission from Mohinder Pal Singh HUF	Equity Shares	10	September 16, 2021	453,000	Nil
	Sub-division of equity shares	Equity Shares	5	March 24, 2022	4,53,000	Nil
	Bonus issue in the ratio of 39 Equity Share for every one Equity Share held.	Equity Shares	5	March 24, 2022	35,334,000	Nil
	Bonus issue in the ratio of 1 Equity Share for every one Equity Share held.	Equity Shares	5	August 28, 2023	36,240,000	Nil
RS Family Trust	Transfer of Equity Shares by way of gift from Parmjit Sehgal	Equity Shares	5	February 1, 2024	2,08,04,806	Nil
Promoter Group						
Avneet Luthra[(1)]	Transmission from Mohinder Pal Singh HUF	Equity Shares	10	September 16, 2021	200	Nil
	Sub-division of equity shares	Equity Shares	5	March 24, 2022	300	Nil
	Bonus issue in the ratio of 39 Equity Share for every one Equity Share held.	Equity Shares	5	March 24, 2022	23,400	Nil
	Bonus issue in the ratio of 1 Equity Share for every one Equity Share held.	Equity Shares	5	August 28, 2023	24,000	Nil
Mohinder Pal Singh	Transmission from Mohinder Pal Singh	Equity Shares	10	September 16, 2021	300	Nil

Name of acquirer/ shareholder	Nature of the transaction	Nature of specified securities	Face value (in ₹)	Date of acquisition	Number of specified securities	Acquisition price per specified shares (in ₹)[2]
Sehgal[1]	HUF					
	Sub-division of equity shares	Equity Shares	5	March 24, 2022	55,300	Nil
	Bonus issue in the ratio of 39 Equity Share for every one Equity Share held.	Equity Shares	5	March 24, 2022	4,313,400	Nil
	Bonus issue in the ratio of 1 Equity Share for every one Equity Share held.	Equity Shares	5	August 28, 2023	4,424,000	Nil
Parmjit Sehgal[1]	Sub-division of equity shares	Equity Shares	5	March 24, 2022	33,000	Nil
	Bonus issue in the ratio of 39 Equity Share for every one Equity Share held.	Equity Shares	5	March 24, 2022	2,574,000	Nil
	Transfer of Equity Shares by way of gift from Ramneek Sehgal	Equity Shares	5	March 31, 2023	10,402,403	Nil
	Bonus issue in the ratio of 1 Equity Share for every one Equity Share held.	Equity Shares	5	August 28, 2023	13,042,403	Nil
	Transfer by way of gift to RS Family Trust	Equity Shares	5	February 1, 2024	(20,804,806)	Nil
Simran Sehgal[1]	Sub-division of equity shares	Equity Shares	5	March 24, 2022	55,000	Nil
	Bonus issue in the ratio of 39 Equity Share for every one Equity Share held.	Equity Shares	5	March 24, 2022	4,290,000	Nil
	Bonus issue in the ratio of 1 Equity Share for every one Equity Share held.	Equity Shares	5	August 28, 2023	4,400,000	Nil
Individual Selling Shareholder						
Kanwaldeep Singh Luthra	Sub-division of equity shares	Equity Shares	5	March 24, 2022	100	Nil
	Bonus issue in the ratio of 39 Equity Share for every one Equity Share held.	Equity Shares	5	March 24, 2022	7,800	Nil
	Bonus issue in the ratio of 1 Equity Share for every one Equity Share held.	Equity Shares	5	August 28, 2023	8,000	Nil

(1) *Also, a Selling Shareholder.*
(2) *As certified by Statutory Auditors, by way of their certificate dated July 26, 2024.*

Weighted average price at which the Equity Shares were acquired by our Promoters and the Selling Shareholders in the last one year preceding the date of this Red Herring Prospectus

The weighted average price at which the Equity Shares were acquired by our Promoters and the Selling Shareholders in the last one year preceding the date of this Red Herring Prospectus is as follows.

Name	Number of Equity Shares of face value of ₹ 5 each acquired in last one year	Weighted average price of Equity Shares acquired in the last one year(in ₹)
Promoters		
Ramneek Sehgal[1]	20,429,597	Nil*
Ramneek Sehgal and Sons HUF[1]	36,240,000	Nil*

RS Family Trust	20,804,806	Nil (*Shares transferred without consideration*)
Selling Shareholders		
Avneet Luthra(2)	24,000	Nil*
Kanwaldeep Singh Luthra	8,000	Nil*
Mohinder Pal Singh Sehgal(2)	4,424,000	Nil*
Parmjit Sehgal(2)	13,042,403	Nil*
Simran Sehgal(2)	4,400,000	Nil*

(1) Also, a Promoter Selling Shareholder.
(2) Also, a Promoter Group Selling Shareholder.
**Shares issued on account of bonus issue. .*
#As certified by Statutory Auditors, by way of their certificate dated July 26, 2024.

Average Cost of Acquisition of Equity Shares for the Promoters and the Selling Shareholders

The average cost of acquisition per Equity Share for our Promoters and the Selling Shareholders as on the date of this Red Herring Prospectus is as follows.

Sr. No.	Name	Number of Equity Shares of face value of ₹ 5 each held as on date of this Red Herring Prospectus	Average cost of acquisition per Equity Share (in ₹)*
Promoters			
1.	Ramneek Sehgal(1)	40,859,194	9.30
2.	Ramneek Sehgal and Sons HUF(1)	72,480,000	Nil
3.	RS Family Trust	20,804,806	Nil
Selling Shareholders			
4.	Avneet Luthra(2)	48,000	0.02
5.	Kanwaldeep Singh Luthra	16,000	0.06
6.	Mohinder Pal Singh Sehgal(2)	8,848,000	0.06
7.	Parmjit Sehgal(2)	5,280,000	0.06
8.	Simran Sehgal(2)	8,800,000	0.06

(1) Also, a Promoter Selling Shareholder.
(2) Also, a Promoter Group Selling Shareholder.
** As certified by Statutory Auditors, by way of their certificate dated July 26, 2024.*

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

Period	Weighted average cost of acquisition (in ₹)#	Cap Price is 'x' times the weighted average cost of acquisition*#	Range of acquisition price: lowest price – highest price# (in ₹)
Last one year preceding the date of this Red Herring Prospectus	Nil	[●]	[●]
Last 18 months preceding the date of this Red Herring Prospectus	Nil	[●]	[●]
Last three years preceding the date of this Red Herring Prospectus	Nil	[●]	[●]

 # As certified by Statutory Auditors, by way of their certificate dated [●], 2024.
** To be updated upon finalization of the Price Band.*

Details of Pre-IPO Placement

Our Company has not undertaken any pre-IPO placement.

Issue of Equity Shares for consideration other than cash or bonus issue in the last one year

Other than issuance of Equity Shares pursuant to bonus allotment made on August 28, 2023, our Company has not issued any Equity Shares for consideration other than cash or bonus issue in the one year preceding the date of this Red Herring Prospectus. For details, see "***Capital Structure***" beginning on page 92.

Split / Consolidation of Equity Shares in the last one year

Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not sought for any exemptions from complying with any provisions of securities laws, as on the date of this Red Herring Prospectus.

SECTION II – RISK FACTORS

*An investment in our Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares and the industry in which we currently operate or propose to operate in India. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our businesses, results of operations, financial condition and cash flows. If any of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, financial condition and cash flows could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. To obtain a complete understanding of our business and operations, prospective investors should read this section in conjunction with "**Industry Overview**", "**Our Business**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**", "**Key Regulations and Policies in India**" and "**Government and Other Approvals**" on pages 132, 197, 342, 237 and 381, respectively, as well as the financial, statistical and other information contained in this Red Herring Prospectus.*

*Unless the context otherwise requires, in this section, references to 'we', 'us', 'our' refers to Ceigall India Limited along with its Subsidiaries, special purpose vehicles ("**SPV**") and Joint Ventures, as applicable and 'the Company', 'our Company' or 'Ceigall' refers to Ceigall India Limited. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, all financial information included herein is derived from our Restated Consolidated Financial Information included in "**Financial Information**" on page 279. Our Financial Year ends on March 31 of each year, and all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. For further information, see "**Restated Consolidated Financial Information**" on page 279. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Offer including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares. This Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. See "**Forward-Looking Statements**" on page 18.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Indian Infrastructure Industry" dated July 2024 (the "**CARE Report**") prepared by CARE Analytics and Advisory Private Limited ("**CARE Research**"), appointed by us on November 27, 2023 and exclusively commissioned and paid for by us in connection with the Offer. The CARE Report has been included in its entirety but may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant Financial Year. A copy of the CARE Report is available on the website of our Company at https://www.ceigall.com/other-compliance.html. For further information, see "**Risk Factors – 53. This Red Herring Prospectus contains information from an industry report, prepared by an independent third-party research agency, CARE Research, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to certain inherent risks.**" on page 67. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page 15.*

Our Order Book represents the estimated contract value of the unexecuted portion of our existing assigned EPC contracts.

Internal Risk Factors

1. ***Our business is primarily dependent on contracts awarded by governmental authorities. As on June 30, 2024, the NHAI projects awarded to us constituted 80.31% of our Order Book, while the remaining 19.69% 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, profitability and results of operations.***

Our business is primarily dependent on contracts awarded by governmental authorities. We currently derive majority of our revenue from contracts entered into with NHAI. Our Order Book, percentage of revenue from contracts with NHAI and percentage of revenue from contracts with other central, state governmental and local departments as on June 30, 2024, and for the Fiscals 2024, 2023 and 2022 have been set out below:

Particulars	As on June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Order Book* (₹ in million)	94,708.42	92,257.78	108,090.43	63,461.30
Order Book from NHAI (₹ in million)	76,062.43	70,723.55	96,973.83	60,320.70
% of revenue from contracts with NHAI	80.31	76.66	89.72	95.05
% of revenue from contracts with other central, state governmental and local departments	19.69	23.34	10.28	4.95

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

As on June 30, 2024, the NHAI projects awarded to us constituted 80.31% of our Order Book, while the remaining 19.69% of our Order Book was from contracts with other central, state governmental and local departments. For further details please see *"**Our Business – Order Book**"* on page 228. We expect such contracts with government authorities to continue to account for a high percentage of our Order Book in the future. Accordingly, larger contracts from a few customers may represent a larger part of our Order Book, increasing the potential volatility of our results and exposure to individual contract risks. Such concentration of our business on a few projects or customers may have an adverse effect on our results of operations and result in a significant reduction in the award of contracts which could also adversely affect our business if we do not achieve our expected margins or suffer losses on one or more of these large contracts, from such customers. There have been instances in the past where projects awarded by NHAI were amicably revoked on account of non-availability of land for the purpose of projects. For instance, in Fiscal 2024, on January 9, 2024, the project for six lane greenfield Southern Ludhiana Bypass from intersection with NH-44 near village Rajgarh to intersection with Delhi Katra Expressway near village Ballowal was amicably revoked on account of non-availability of construction site. Further, the Ludhiana-Rupnagar project was terminated due to non-availability of land to be acquired by NHAI on March 16, 2024. On January 23, 2023, one project for construction of interim airport terminal at Halwara IAF station was amicably revoked on account of non-release of payments by the Punjab Public Works Department, Ludhiana division. Also, for construction of high-level bridge over river Sutlej in district Rupnagar and single span bridge over Bist Doab Canal in district S.B.S Nagar awarded in Fiscal 2022, the project was terminated by Public Works Department, S.A.S Nagar on July 4, 2023, because the construction site was not available. Further, other than as disclosed above, for the three instances during Fiscal 2024 and one instance in Fiscal 2023, no such instances have occurred during the Fiscals 2024, 2023 and 2022. While such instances have not had a material impact on our Company, we cannot assure you that such instances will not occur in future or have adverse impact on our cash flows, business, results of operations and financial condition.

There can be no assurance that the Government of India ("**GoI**") or the state governments will continue to place emphasis on the road infrastructure or related sector. In the event of any adverse change in budgetary allocations for infrastructure development or a downturn in available work in the road infrastructure sector or resulting from any change in government policies or priorities, our business prospects and our financial performance, may be adversely affected. The contracts with government entities may be subject to extensive internal processes, policy changes, government or external budgetary allocation, insufficiency of funds and political pressure, which may lead to lower number of contracts available for bidding or increase in the time gap between invitation for bids and award of the contract or lead to renegotiation of the terms of these contracts which may lead to a delay in our business operations. As long as government entities are responsible for awarding contracts to us and are a critical party to the development and ongoing operations of our projects, our business is directly and significantly dependent on projects awarded by them. Any adverse change in the policies adopted by the government regarding award of its projects such as pre-qualification criteria could adversely affect our ability to bid for and/ or win such projects. In addition, any changes in the existing policies pertaining to incentives granted in respect of infrastructure developments, could adversely affect our existing projects and opportunities to secure new projects. For details of certain of such policies and incentives, please see *"**Key Regulations and Policies in India**"* on page 237. With reference to projects where our bids have been successful, there may be delays in award of the projects and/or notification of appointed dates, which may result in us having to retain resources which remain unallocated, thereby adversely affecting our financial condition and results of operations. For instance, the project for construction of six lane of Jodhpur Romana, Bathinda, Punjab to Mandi Dabwali, Punjab - Haryana Border was awarded to us on February 26, 2021. However, there was a delay of 30 months for receipt of the appointed date from NHAI due to which the camp sites, fuel dispenser along with certain other equipment remained unallocated and un-used. In Fiscal 2024, a settlement agreement was executed between NHAI and our Company for declaration of appointed date as August 11, 2023 as notified by NHAI pursuant to letter dated August 17, 2023. Further, for the Delhi-Amritsar-Katra Project awarded in Fiscal 2022, there has been delay in notification of appointed date. Other than as disclosed above for the one instance in Fiscal 2024 and one instance in Fiscal 2022, no such instances have occurred in Fiscals 2024, 2023 and 2022. While such instances have not had a material impact on our Company, we cannot assure you that such instances will not occur in future or have adverse impact on our cash flows, business, results of operations and financial condition.

Any adverse changes in the GoI or state government policies may lead to our contracts being foreclosed or terminated. In addition, we may be restricted in our ability to, among other things, increase toll rates, sell our interests to third parties, contract with certain customers or assign our rights or obligations under our contracts to any person. These restrictions may limit our flexibility in operating our business, which could have an adverse effect on our business, prospects, results of operations, cash flows and financial condition. Any withdrawal of support or adverse changes in their policies may lead to our agreements being restructured or renegotiated and could, though not monetarily quantifiable at this time, materially and adversely affect our financing, capital expenditure, revenues, development or operations relating to our existing projects as well as our ability to participate in competitive bidding or negotiations for our future projects. This in turn could materially and adversely affect our results of operations, profitability and financial condition.

2. ***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.***

The following table sets forth certain information relating to our cash flows on a consolidated basis for the Fiscals 2024, 2023 and 2022 as indicated below.

(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

We have sustained negative cash flow used in operating activities for the Fiscals 2024, 2023 and 2022 attributable to decrease in trade receivables, increase in non-current provisions, increase in other current financial liabilities and increase in other current liabilities. For further details see, "***Management's Discussion and Analysis of Financial Condition and Results of Operations - Cash Flows***" on page 365. There can be no assurances that cash flows will be positive in the future thereby creating an adverse impact on our ability to meet working capital expenditure, repay loans without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

3. ***Delays 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 cash flows, business, results of operations and financial condition.***

As on the date of this Red Herring Prospectus, our Company has completed over 34 projects, including 16 EPC projects, 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, runway, metro projects and multi-lane highways. For further details, see "***Our Business – Project Portfolio***" on page 209. Our projects are required to achieve commercial operation no later than the scheduled commercial operation dates specified under the relevant EPC and/or HAM contracts, or by the end of the extension period, if any is granted by our customers. For instance, in Fiscal 2024, for the Kiratpur-Nerchowk Project while the initial milestones were completed on time, extension of time was granted to us for six months by NHAI for completion of project due to non-availability of encumbrance-free land on their part. Except as disclosed above, for Fiscal 2024, there is no such instance in Fiscal 2024, 2023 and 2022. While such instances have not had a material impact on our Company, we cannot assure you that such instances will not occur in future or have adverse impact on our cash flows, business, results of operations and financial condition.

We provide our customers with performance guarantees for completion of the construction of our projects within a specified time frame. The details of the number of customers with performance guarantees for completion of the construction work on the projects in Fiscal 2024, 2023 and 2022 are set out below.

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Number of customers	12	11	9

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Performance guarantees for completion of the construction work on the projects (in ₹ million)	5,416.56	2,873.87	2,405.97

Subject to certain customary exceptions such as (i) occurrence and continuance of force majeure events that are not within our control, or (ii) delays that are caused due to reasons solely attributable to our client or customer, failure to adhere to contractually agreed timelines or extended timelines could require us to pay liquidated damages as stipulated in the EPC and/or HAM contracts or lead to encashment and appropriation of the bank guarantee or performance security. Such liquidated damages are often specified as a fixed percentage of the contract price and our customers are entitled to deduct the amount of damages from the payments due to us. The customer may also be entitled to terminate the EPC and/or HAM contract in the event of delay in completion of the work if the delay is not on account of any of the agreed exceptions. With respect to some of our projects, in the event of termination for any of the aforesaid reasons, we may only receive partial payments under such agreements and such payments may be less than our estimated cash flows from such projects. Further, we may not be able to obtain extensions for projects on which we face delays or time overruns. In addition to the risk of termination by the customer, delays in completion of development may result in cost overruns, lower or no returns on capital and reduced revenue for the customer thus impacting the project's performance, as well as failure to meet scheduled debt service payment dates and increased interest costs from our financing agreements for the projects.

We may face delays in completion or construction of our projects. The scheduled completion targets for our projects are estimates and are subject to delays as a result of, among other things, unforeseen engineering problems, force majeure events, issues arising out of right of way, unavailability of financing, unanticipated cost increases or adverse climatic conditions. We cannot assure you that such delays will not occur in the future. Such delays could jeopardize our reputation and our relationship with our existing customers and have adverse effects on our cash flows, business, results of operations and financial condition.

4. ***All 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.***

As a part of our business and operations, we bid for projects on a continual basis. Projects are awarded following competitive bidding processes and satisfaction of prescribed qualification criteria. For further details please see *"**Our Business – Project Cycle**"* on page 229. Our Company has made the following number of bids in the Fiscals 2024, 2023 and 2022. The value of the projects awarded against these bids are also as provided below:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Number of bids made	52	50	139
Number of projects awarded	4	5	14
Value of projects awarded (in ₹ million)	34,450.90	53,852.40	35,831.80

While we have been awarded projects, based on our technical qualifications and financial scores, there can be no assurance that we will continue to receive such projects in future or achieve projects of higher project value. While reputation and experience and sufficiency of financial resources are important considerations in authority decisions, there can be no assurance that we would be able to meet such qualification criteria, particularly for larger projects, whether independently or together with other joint venture partners. Further, once the prospective bidders satisfy the qualification requirements of the tender, the project is usually awarded based on the quote by the prospective bidder. We spend considerable time and resources in the preparation and submission of bids. We cannot assure you that we will bid where we have been prequalified to submit a bid or that our bids, when submitted or if already submitted, would be accepted. If we are not able to qualify for bidding for larger projects, we may be required to partner and collaborate with other companies in bids for such projects. If we are unable to partner with other companies or lack the credentials to be the partner-of-choice for other companies, we may lose the opportunity to bid for large EPC projects and HAM projects, which could affect our growth plans. While there have not been any such instances in the past, however, if we are unable to partner with other companies, it could result in an adverse effect on our business, financial condition, results of operations, and prospects.

We are also required to submit performance bank guarantees for completion of the projects. Details of performance bank guarantees submitted in the Fiscals 2024, 2023 and 2022 are as provided below:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022

Number of clients	12	11	9
Performance bank guarantees issued (in ₹ million)	5,416.56	2,873.87	2,405.97

**The above figure does not include bid bond, mobilisation advance, retention money and financial guarantee. Since these instruments are not related to performance of the projects.*

We also issue bank guarantees on behalf of our Subsidiaries for completion of the projects. Details of performance bank guarantees submitted in the Fiscals 2024, 2023 and 2022 are as provided below:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Bank guarantees issued (in ₹ million)	2,220.80	702.00	324.00

Further, we are also required to submit security deposits, in relation to our projects. Details of security deposits in the Fiscals 2024, 2023 and 2022 are as provided below:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Security deposits (in ₹ million)	259.14	189.77	154.03

Further, undertaking new projects depends on various factors such as our ability to identify projects on a cost-effective basis or to integrate acquired operations into our existing business. Our undertakings may require consents from the concession authorities, other regulatory authorities and sometimes, consents from our lenders, when applicable. If we are unable to identify or acquire new projects matching our expertise or profit expectations or to obtain the requisite consents from concession authorities or other relevant parties when required or at all, we may be subject to uncertainties in our business.

In addition, the government conducted tender processes may be subject to change in qualification criteria, unexpected delays and uncertainties. There can be no assurance that the projects for which we bid will be tendered within a reasonable time, or at all. In the event that new projects which have been announced and which we plan to bid for are not put up for tender within the announced timeframe, or qualification criteria are modified such that we are unable to qualify, our business, prospects, financial condition, cash flows and results of operations could be materially and adversely affected.

Projects awarded to us may be subject to litigation by unsuccessful bidders. Legal proceedings may result in delay in award of the projects and/or notification of appointed dates, for the bids where we have been successful, which may result in us having to retain unallocated resources and as a result, it would adversely affect our results of operations and financial condition. As on the date of this Red Herring Prospectus, there is no litigation involving us initiated by any unsuccessful bidder. Further, we may be required to incur substantial expenditure, time and resources in defending such litigation. Any unsuccessful outcome in any such proceedings may lead to termination of a contract awarded to us, which could have a material adverse effect on our future revenues and profits.

Further, all our ongoing projects have been awarded to us for a definite term and the relevant authorities may float tenders for such projects after expiry of the current term. For details, see "***Our Business – EPC project***" and "***Our Business – HAM projects***" on pages 209 and 220, respectively. There can be no assurance that we will be awarded such projects at the end of the tender process. In case we lose out on bid, there could be adverse effect on our business, financial condition, cash flows, results of operations and growth prospects. Our future results of operations and cash flows can fluctuate materially from period to period depending on the timing of contract awards.

5. One of our Directors, Arun Goyal, was debarred from accessing the securities market in the past.

One of our Directors, Arun Goyal, was a director at Trident Infotech Limited and was debarred from accessing the securities market in 2017 by the BSE Limited by virtue of his directorship in a non-compliant exclusively listed company, pursuant to SEBI circular no. SEBI/HO/MRD/DSA/CIR/P/2017/92, dated August 1, 2017 which provides for the exit mechanism for the shareholders in the exclusively listed companies. As a result, his beneficial owner accounts were suspended for debits debits pursuant to BSE email dated November 8, 2017 by National Securities Depository Limited ("**NSDL**") by way of a letter dated November 9, 2017 and by Central Depository Services (India) Limited ("**CDSL**") by way of letter dated November 10, 2017. His account was frozen from November 9, 2017 until November 28, 2017 by CDSL and suspended for debit from November 9, 2017 until November 27, 2017 by NSDL. Subsequently, the debarment was reversed by way of email dated November 27, 2017 from BSE to NSDL and CDSL, on account of the entity being in compliance with requirements as prescribed by Securities and Exchange Board of India and the suspension of his beneficial owner accounts were also removed. We cannot assure you that, in future, we will not be subject to any regulatory actions against our Company or any of our Directors. If we or any of our Directors are subject to any such debarment or liability, it may have a material adverse effect on our reputation, financial condition and results of operations.

6. 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 are required to pay a royalty fee for mining where any minor mineral comprising of *inter alia* sand and stone is excavated and extracted in the process of execution of such projects. We are required to dispose of or consume such ordinary earth only after obtaining permit from the authority and upon payment of applicable royalty pursuant to terms of our contracts and policies. We obtain permit for mining license from time to time as applicable. For details see, "***Government and Other Approvals***" on page 381.

The details of mining royalty paid in the Fiscals 2024, 2023, 2022, 2021 and 2020 are as provided below:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020
Mining royalty paid (in ₹ million)	365.60	65.88	11.30	56.59	1.03

The royalty is subject to the risks of fluctuation in royalty rates due to change in policies and terms of contracts. For details regarding show cause notice for inter alia recovery of fine, royalty and alleging price of minerals raised unlawfully, see "***Outstanding Litigation and Material Developments - Outstanding actions by regulatory and statutory authorities***" on page 373. 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.

7. There have been instances in the past where we have not made certain regulatory filings with the RoC and been in non-compliance with certain requirements under Companies Act, 2013, and paid a penalty of ₹ 1.28 million. Any such instances of non-compliance may have an adverse effect on our reputation and impact our profitability.

In the past, we have had instances of non-compliance under the Companies Act, 2013, where our Company had filed compounding applications for (i) non-compliance by not constituting nomination and remuneration committee under Section 178 of the Companies Act, 2013; (ii) non-compliance by not constituting audit committee under Section 177 of the Companies Act, 2013 and (iii) non-compliance by not appointing at least two independent directors on Board under Section 149 of the Companies Act, 2013. Our Company made an application dated December 24, 2021 for compounding of such non-compliances and the said non-compliances were compounded by way of an order dated March 30, 2022 by the Regional Director (Northern Region) upon payment of compounding fees of ₹ 1,050,000.

Additionally, our Company had filed an application dated December 25, 2021 for adjudication before the Registrar of Companies, Punjab and Chandigarh for inadvertent delay of 132 days in appointment of woman director upon any intermittent vacancy of a woman director in accordance with the Companies Act, 2013 for default against Section 149(1) of Companies Act and Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014 which requires appointment of independent woman director for every public company having paid-up share capital of ₹1,000 million or turnover of ₹3,000 million. The Registrar of Companies, Punjab and Chandigarh passed an adjudicating order dated March 3, 2022 for payment of penalty of ₹ 232,000 for such non-compliance as our turnover was more than ₹3,000 million, which was subsequently paid by our Company.

Further, our Company has filed certain applications of condonation of delay in form filings under Section 460(b) of the Companies Act, 2013 such as (i) application dated December 21, 2021 for delay of 1,272 days in form filing of MGT-14 for appointment of Managing Director and Executive Chairman, (ii) two applications, each dated May 4, 2022 for delay of 688 days and 700 days, respectively in form filing of MGT-14 for the special resolution and board resolution for upward revision in remuneration of Ramneek Sehgal and (iii) application dated December 16, 2021 for delay of 4,094 days in form filing of MGT-14 for conversion of Company from private to public company. The Registrar of Companies, Punjab and Chandigarh has condoned the delay by way of an order dated February 18, 2022, June 17, 2022 and January 13, 2022, respectively subject to payment of additional fee of ₹ 23,400 for such delay, which was subsequently paid by our Company. Additionally, in relation to the allotment dated January 1, 2005, the corresponding Form 2 return of allotment filed on January 24, 2005, erroneously mentioned the number of equity shares allotted as 60,800 and face value per equity share as ₹ 100. We did not file any rectification in relation to this, however all the subsequent form filings were made with the correct face value and number of equity shares.

Our Company, by way of an affidavit dated April 6, 2024 has confirmed that except for the above-mentioned instances, there has not been any other instance of non-compliances, delayed filings, or default filings under the Companies Act, 2013. While such instances have not had a material impact on our Company, we cannot assure you that, in future, we will not be subject to regulatory actions including imposition of fines against our Company in this regard. If we are subject to any such liability, it may have a material adverse effect on our reputation, financial condition and results of operations.

8. Our operations are subject to accidents and other risks and could expose us to material liabilities, loss in revenues and increased expenses, which could have an adverse effect on our business, results of operations and financial condition.

Our business operations are subject to operating risks, including fatal accidents, mishaps, failure of equipment, power supply, labour disputes, natural disasters or other force majeure conditions which are beyond our control. For details in relation to our strategies, see "***Risk Factors – 13. We may be exposed to liabilities arising from defects or faults during construction, for instance we paid ₹1.77 million and ₹1.75 million in Fiscal 2024 and 2023 respectively, for death claims and temporary disablement claims. Such liabilities may adversely affect our business, financial condition, results of operations and prospects.***" on page 44. The occurrence of any of these factors could significantly affect our results of operations and financial condition. For instance, in Fiscal 2022 we were debarred by NHAI pursuant to notice dated October 11, 2022 ("**NHAI Notice**") from engagement with NHAI for six months including period of self-restrain along with penalty of 1.00% of the contract value of work amounting to ₹ 84.60 million. This was pursuant to collapse of portal support installation work of Adit Tunnel at Khooni Nallah due to shooting stones coming down leading to demise of 10 labourers of a sub-contractor our Company. However, pursuant to the High Court of Delhi order dated December 8, 2022, it was stated that the debarment pursuant to the NHAI Notice shall be construed as 'self-imposed restrain' rather than as a debarment imposed by NHAI. Other than as disclosed above for one instance during Fiscal 2023, no such instances have occurred during the Fiscals 2024, 2023 and 2022. Although we take precautions to minimize the risk of any significant operational problems at our operation sites, while such instances have not had a material impact on our Company, there can be no assurance that we will not face such disruptions in the future. The following table sets forth details of the complaints received by our Company on the NHAI complaints portal in relation to the completed and ongoing projects, for the period indicated below. These complaints are in the nature of inter alia issues in relation to removal of fallen trees, potholes, safety barriers, traffic lights and damaged roads.

Particulars	**August 1, 2022 – March 31, 2023**	**April 1, 2023 – March 31, 2024**	**April 1, 2024 till the date of this Red Herring Prospectus**
Complaints received	338	1,889	247
Complaints redressed	319	1,787	87
Redressal rate (in %)	94.38	94.60	35

During the construction and maintenance period, we may be exposed to various risks which we may not be able to foresee or may not have adequate insurance coverage. Our insurance coverage may not be adequate to cover such loss or damage to life and property, and any consequential losses arising due to such events will affect our operations and financial condition. In the past, there have been 50 instances in Fiscal 2024, 34 instances in Fiscal 2023 and four instances in Fiscal 2022, which have led us to claim coverage from our insurance policies, inter alia, on account of loss of construction material and/or equipment, accident of construction vehicles or damage to machinery, loss of life due to accident with construction vehicle or machinery, where we had to incur additional costs above the insurance coverage awarded.

Further, in addition to the above, any such fatal accident or incident causing damage or loss to life and property, even if we are fully insured or held not to be liable, could negatively affect our reputation, thereby making it more difficult for us to conduct our business operations effectively, and could significantly affect our Order Book, availability of insurance coverage in the future and our results of operations.

9. Our Promoters and members of Promoter Group hold Equity Shares and have interests in our performance in addition to their normal remuneration or benefits and reimbursement of expenses incurred.

Our Promoters and members of our Promoter Group may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration or benefits. Our Promoters and members of our Promoter Group may also be deemed to be interested to the extent of Equity Shares held by as well as to the extent of any dividends, bonuses, or other distributions on such Equity Shares. In addition, our individual Promoter, Ramneek Sehgal, is entitled to receive remuneration and certain perquisites including a 1% commission on net profits of our Company, in the capacity of a Managing Director and an Executive Director, respectively.

The details of remuneration and benefits paid to our Promoters in the Fiscals 2024, 2023 and 2022, are set out below.

(₹ in million)

Sr. No.	Name of Promoter	Nature of transaction	Fiscal 2024	Fiscal 2023	Fiscal 2022
1.	Ramneek Sehgal	Director remuneration	377.61	186.98	146.82
		Dividend paid	30.64	23.12	-
2.	Ramneek Sehgal and Sons HUF	Dividend paid	54.36	27.18	-
3.	RS Family Trust	-	-	-	-

* *The RS Family Trust was formed pursuant to a trust deed dated December 12, 2023. Hence, no benefit has been received in the Fiscals 2024, 2023 and 2022.*

For further details, see *"**Capital Structure**"*, *"**Our Management – Interests of Directors**"*, "***Our Management - Terms of appointment of Directors – Terms of appointment of our Executive Directors***", *"**Our Promoters and Promoter Group – Interests of Promoters**"* and *"**Financial Information - Restated Consolidated Financial Information – Note 48 - Related Party Transactions**"* on pages 92, 263, 261, 276 and 315, respectively. We cannot assure you that our individual Promoter and members of our Promoter Group, will exercise their rights as shareholders to the benefit and best interest of our Company.

10. 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, prospects, financial condition and results of operations.

From time to time, we sub-contract specific construction and development works of our projects, and when we subcontract to third party, payments may depend on the sub-contractor's performance. Our contracts typically require us to enter into certain commercial and performance obligations with our customers, the performance of which in turn may be dependent on third parties. We may not be able to pass such commercial and performance obligations to executing agencies, which may increase our expenditure in relation to such contracts, or which may result in us being unable to complete our contracts in time or to the satisfaction of our customers.

The details of the number of projects separately for sub-contracted or undertaken through joint venture in Fiscal 2024, 2023 and 2022 are set out below.

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Number of projects sub-contracted	1	Nil	1
Number of projects undertaken through joint ventures	1	Nil	1

For instance, many of our projects depend on the availability of competent external contractors for construction, delivery and commissioning, as well as the supply and testing of equipment. However, in the past, we have not had such instances. Any inadequacy or delay in services by our contractors may result in incremental costs and time overruns which in turn may adversely affect our projects and expansion plans. Further, while our contractors furnish us with performance guarantees, we cannot assure you that we would always be able to enforce such performance guarantees against these contractors. In addition, there is a high demand for infrastructure construction companies in India at present and our ability to hire competent contractors may therefore be limited as we may not be able to identify or retain competent contractors, or ensure execution on a timely or cost effective basis. A completion delay on the part of a principal or sub-contractor, for any reason, could result in delayed payments to us. In addition, when we sub-contract, we may be liable to the customer due to failure on the part of a subcontractor to maintain the required performance standards or insufficiency of a sub-contractor's performance guarantees. In order to be able to bid for certain large scale infrastructure projects, we enter into joint venture agreements or form a subsidiary with other companies to meet technical or other requirements that may be required as part of the prequalification for bidding or execution of the contract. In addition, during the ordinary course of our business, we enter into joint operation agreements with other entities for the purposes of participating in the bidding process. Pursuant to the joint operations agreements, both parties are jointly and severally responsible for all obligations and liabilities relating to such project.

Further, as on the date of this Red Herring Prospectus, we have nine Joint Ventures and our Company has completed over 34 projects out of which six projects were undertaken with Joint Ventures. Currently, our Company has 18 ongoing projects, out of which two projects are being undertaken with Joint Ventures. For details, see *"Our Business"* and "*History and Certain Corporate Matters*" on pages 197 and 244, respectively. where we have constituted certain joint ventures to jointly participate in tender and bidding processes in order to execute projects by pooling our technical and management skills, expertise, finances, equipment, etc. The success of these Joint Ventures, including the completion of the contracts, depends significantly on the satisfactory performance by our joint venture partners and fulfillment of their obligations. If our joint venture partners fail to perform their obligations satisfactorily, or at all, the joint venture may be unable to perform adequately or deliver its contracted services. If the joint venture partner fails to complete its work on time, it could result in delayed payments or in breach of our contract. In such cases, we may be required to pay penalties and liquidated damages, or the customer may invoke our performance bond or guarantee, if applicable. Further, the liability of joint venture partners is joint and several. Therefore, we would be liable for the completion of the entire project if a joint venture partner were to default on its duty to perform. Failure to effectively protect ourselves against risks for any of these reasons could expose us to substantial costs and potentially lead to material losses.

Further, while we may sub-contract our construction work and may be indemnified by the subcontractor for any loss or damage due to their default, we may still be liable for accidents on the projects due to defects in design and quality of construction of our projects during their construction and operation. In addition, we can make no assurance that such contractors or their sub-contractors will continue to hold or renew valid registrations under the relevant labour laws in India or be able to obtain the requisite approvals for undertaking such construction and operation.

If our contractors are unable to perform in accordance with their commitments on time or meet the quality standards required, our ability to complete projects on time or at all could be impaired. Further, if a sub-contractor becomes insolvent, we may be unable to recover damages or compensation for defective work and we may incur additional expenditure as a result of correcting any defective work. This may have an adverse effect on our reputation, cash flows, business, results of operations and financial condition.

11. ***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.***

We are an infrastructure construction company with experience in undertaking specialized structural work such as elevated roads, flyovers, bridges, railway over bridges, tunnels, highways, expressways and runways. Our principal business operations are broadly divided into engineering, procurement and construction projects ("**EPC**") and hybrid annuity model ("**HAM**") projects, which are spread over ten states in India. As part of our business, we bid for projects on a continual basis. The table below shows our revenue from execution of projects in the roads and highways sector, for the Fiscals 2024, 2023 and 2022 and our percentages of growth against the respective Fiscals:

Particulars	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Revenue from execution of projects in the roads and highways sector (₹ in million)	₹ 28,425.55	₹ 20,154.89	₹ 11,173.45
% growth (year on year) *	41.04%	80.38%	30.04%

**Growth has been calculated on provisional basis by grossing revenue for the Fiscal Year 2024.*

As on the date of this Red Herring Prospectus, our Company has completed over 34 projects, including 16 EPC projects, one HAM, 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, runway, metro project and multi-lane highways. For further details please see – *"Our Business – Project Portfolio"* on page 209. Since our Order Book is focused on the road projects and specialized structures, our future earnings are also dependent on progress of the road projects and specialized structures sector in general. If there is any change in the government or in governmental policies, practices or focus those lead to a slowdown in infrastructure projects, our Order Book and future earnings may be materially and adversely affected. Further, as our Order Book is not adequately diversified, any adverse impact in investment by public sector or private sector in road projects may lead to an adverse impact to our financial condition.

Additionally, we bid for projects on a continual basis and infrastructure projects are typically awarded by the GoI following a competitive bidding process and satisfaction of prescribed qualification criteria. For further details please see *"**Our Business – Project Cycle**"* on page 229. While reputation and experience and sufficiency of financial resources are important considerations in final bid decisions, there can be no assurance that we would be able to meet such financial and technical qualification criteria, whether independently or together with other joint venture partners. Further, once the prospective bidders satisfy the pre-qualification requirements of the tender, the project is usually awarded on the basis of price competitiveness of the bid. We cannot assure you that we would bid where we have been pre-qualified to submit a bid or that our bids, when submitted or if already submitted, would be accepted. There have been instances in the past, wherein bids made by us for projects were rejected on account of a favorable position held by our competitors or our inability to meet the prescribed eligibility criteria. For instance, in Fiscal 2024 our bids for resurfacing of runway at an air force station, design and construction of six elevated metro stations and strengthening and major maintenance work of NH-95 in the state of Punjab on performance based maintenance contracts were rejected on technical grounds inter alia, not fulfilling eligibility criteria and the tender requirements. Other than as disclosed above for three instances in Fiscal 2024, no such instances have occurred in Fiscals 2024, 2023 and 2022. While such instances have not had a material impact on our Company, we cannot assure you that such instances will not occur in future or have adverse impact on our cash flows, business, results of operations and financial condition.

There can be no assurance that we would be able to meet such criteria in the future, whether independently or together with other joint venture partners. In addition, we may also not be able to secure bids due to negligence or disqualification of our joint venture partners in cases of bids in a consortium as these factors are beyond our control. However, in the past, we have not had such instances.

Our business, growth prospects and financial performance largely depends on our ability to obtain new contracts, and there can be no assurance that we will be able to procure new contracts. Our future results of operations and cash flows can fluctuate materially from period to period depending on the timely award of contracts, commencement of work and completion of projects in the scheduled time period. If we are unable to obtain new contracts for our business, our business will be materially and adversely affected.

12. ***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 business requires a high amount of working capital. In many cases, significant amounts of working capital are required to finance the purchase of materials and the performance of engineering, construction and other work on projects before payments are received from customers. In certain cases, we are contractually obligated to our customers to fund the working capital requirements of our projects. Our working capital requirements may increase if, under certain contracts, payment terms do not include advance payments or such contracts have payment schedules that shift payments toward the end of a project or otherwise increase our working capital burdens. In addition, our working capital requirements have increased in recent years because we have undertaken a growing number of projects within a similar timeframe and due to the general growth of our business.

The following table sets forth details of the working capital required to finance the purchase of materials and the performance of engineering, construction and other work on projects before payments are received from customers for the period indicated:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Working capital (in ₹ million)	5,304.70	4,059.98	3,080.25

Further, we completed the following projects during the Fiscals 2024, 2023 and 2022, respectively.

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Completed projects	1	2	6

We are also required to submit performance bank guarantees for completion of the projects. Details of performance bank guarantees submitted in the Fiscals 2024, 2023 and 2022 are as provided below:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Number of clients	12	11	9
Performance bank guarantees issued (in ₹ million)	5,416.56	2,873.87	2,405.97

**The above figure does not include bid bond, mobilisation advance, retention money and financial guarantee. Since these instruments are not related to performance of the projects.*

All of these factors may result, or have resulted, in increases in our working capital needs. It is customary in the industry in which we operate to provide bank guarantees or performance bonds in favor of customers to secure obligations under contracts. In addition, letters of credit are often required to satisfy payment obligations to suppliers and sub-contractors. If we are unable to provide sufficient collateral to secure the letters of credit, bank guarantees or performance bonds, our ability to enter into new contracts or obtain adequate supplies could be limited. Providing security to obtain letters of credit, bank guarantees and performance bonds increases our working capital needs. We may not be able to continue obtaining new letters of credit, bank guarantees, and performance bonds in sufficient quantities to match our business requirements. Our expansion plans require significant expenditure and if we are unable to obtain necessary funds for expansion, our business may be adversely affected. Due to various factors, including certain extraneous factors such as changes in tariff regulations, interest rates, insurance and other costs or borrowing and lending restrictions, if any, we may not be able to finance our working capital needs, or secure other financing when needed, on acceptable commercial terms, or at all, which may have a material adverse effect on our business, financial condition, growth prospects and results of operation and profitability.

13. ***We may be exposed to liabilities arising from defects or faults during construction, for instance we paid ₹1.77 million and ₹1.75 million in Fiscal 2024 and 2023 respectively, for death claims and temporary disablement claims. Such liabilities may adversely affect our business, financial condition, results of operations and prospects.***

Actual or claimed defects or defaults in construction quality during the construction of our projects, could give rise to claims, liabilities, costs and expenses. Further, we may not be able to recover such increased costs from our project customers in part, or at all, for any defects observed in the projects or damage caused to the project on account of the fault of our workers. We may further face slight delays in the estimated project completion schedule in respect of such projects on account of additional works required to be undertaken towards rectifying such construction faults, and we may have to appoint additional workforce and resources in order to complete the project within the pre-determined time period, which may result in increased expenditure for our Company, which we may not be able to pass on to our project customers.

We may, in the course of our operations, encounter construction faults on account of factors including design, location, etc. related deficiencies arising in our projects. We cannot assure you that any claims in respect of the quality of our construction will not arise in the future and would not affect our business or financial condition. Any construction related faults typically result in revision/modification to our design and engineering thereby resulting in increased interest cost due to delay, increase in estimated cost of operations on account of additional work executed towards rehabilitation and further expenditure incurred towards appointment of external consultants for assistance in revising our design. We may not be able to recover such increased costs from our customers in part, or at all, and may further be subject to penalties, including liquidated damages on account of such construction faults arising in our projects. We may further face delays in the estimated project completion schedule in respect of such projects on account of additional works required to be undertaken towards rectifying such construction faults, and are dependent upon our customers, including the NHAI, permitting extension of time of completion of such projects.

In the event any material events which bring the quality of our undertakings could impact our eligibility to bid for civil construction, irrigation, mining and other projects may be affected, or in the event any defects in our construction trigger the extreme circumstances leading to termination or affect public interest, could lead to termination of our contracts blacklisting of our registration as a civil constructor and therefore could adversely affect our business operations and result of operations. We seek protection through our practice of covering risks through contractual limitations of liability, indemnities and insurance. However, there can be no assurance that any cost escalation or additional liabilities in connection with the development of such projects would be fully offset by amounts due to us pursuant to the guarantees and indemnities, if any, provided by our contractors or insurance policies that we maintain. In the past, there have been 50 instances in Fiscal 2024, 34 instances in Fiscal 2023 and four instances in Fiscal 2022, which have led us to claim coverage from our insurance policies, inter alia, on account of loss of construction material and/or equipment, accident of construction vehicles or damage to machinery, loss of life due to accident with construction vehicle or machinery, where we had to incur additional costs above the insurance coverage awarded. Other than as disclosed above, no such instances have occurred during the Fiscals 2024, 2023 and 2022. While such instances have not had a material impact on our Company, we cannot assure you that such instances will not occur in future or have adverse impact on our cash flows, business, results of operations and financial condition.

The details of amount of claim for the past three Fiscals on account of loss of construction material and/or equipment, accident of construction vehicles or damage to machinery, loss of life due to accident with construction vehicle etc., in Fiscal 2024, 2023 and 2022 are detailed below:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Amount of claim for loss of construction material and/or equipment, accident of construction vehicles or damage to machinery, loss of life due to accident with construction vehicle (₹ in million)	31.74	18.63	7.16

The details of amount of liabilities/ damages/ loss of life / damages paid in the last three Fiscals due to accidents/faults in Fiscal 2024, 2023 and 2022 are detailed below:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Death Claims (₹ in million)	1.58	1.56	Nil
Temporary disablement claims (₹ in million)	0.19	0.19	Nil
Total amount paid (₹ in million)	1.77	1.75	Nil

The following table sets forth details of our insurance coverages and percentage of assets covered under insurance vis-a-vis the total assets for the Fiscals indicated:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Insurance cover (₹ in million) (A)	4,722.73	3,375.27	1,445.77
Total Insured assets(1) (₹ in million)(3) (B)	3,205.51	2,575.41	1,371.71
%age of insurance Asset (in %) (C)	100.00	100.00	100.00
Total assets of our Company(2) (₹ in million) (D)	25,782.38	18,141.16	9,567.07
%age of Total Assets (B/D) (E)	12.43%	14.20%	14.34%

(1) *Insured assets includes plant and machinery, vehicles, building and inventory.*

(2) *Includes the total assets of our Company excluding intangible assets, right-of-use and deferred tax assets.*

(3) *The difference between insurance cover and Total insured assets is on account of difference in insured declared value and written down value of assets.*

Therefore, in the future there could be instances where any liability in excess of our insurance payments, reserves or backup guarantee could result in additional costs, which would reduce our profits. Further, such construction faults may result in loss of goodwill and reputation and may furthermore have a material and adverse impact on our eligibility in respect of future bids made by us towards projects, thereby affecting our future operations and revenues. In addition, if there is a customer dispute regarding our performance, the customer may delay or withhold payment to us. If we were ultimately unable to collect these payments, our profits would be reduced. While there have not been any such instances in the past, however, these claims, liabilities, costs and expenses, if not fully covered, thus could have an adverse effect on our business, financial condition, results of operations, and prospects.

14. Our funding requirements and proposed deployment of the Net Proceeds are not appraised by any bank/financial institution and are based on management estimates and may be subject to change based on various factors, some of which are beyond our control.

We intend to use the Net Proceeds for (i) Purchase of equipment; (ii) Repayment/ prepayment, in full or in part, of certain borrowings availed by: (a) our Company; and (b) our Subsidiary, Ceigall Infra Projects Private Limited; and (iii) general corporate purposes in the manner specified in '***Objects of the Offer***' on page 104. The amount of

Net Proceeds to be actually used will be based on our management's estimates and has not been appraised by any bank or financial institution. However, the deployment of the Net Proceeds will be monitored by a monitoring agency appointed pursuant to the SEBI ICDR Regulations. Our internal management estimates may exceed fair market value or the value that would have been determined by third-party appraisals, which may require us to reschedule or reallocate our capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors.

Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and the results of operations.

15. Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our business, financial condition, results of operations and prospects.

As on June 30, 2024, our Order Book was ₹ 94,708.42 million. The projects in our Order Book are subject to changes in our scope of undertakings as well as adjustments to the costs relating to the contracts. Our Order Book represents the estimated contract value of the unexecuted portion of our existing assigned EPC contracts. As on June 30, 2024, for the purposes of calculating the Order Book value, our Company does not take into account any escalation or change in work scope of our ongoing projects as of the relevant date, or the work conducted by us in relation to any such escalation of change in work scope of such projects until such date. The manner in which we calculate and present our Order Book is therefore not comparable to the manner in which our revenue from operations is accounted, which takes into account revenue from work executed, revenue relating to escalation or changes in scope of work of our projects, other income, etc. Project delays, modifications in the scope or cancellations may occur from time, due to delay in payments by our customers or our own defaults, incidents of force majeure, adverse cash flows, regulatory delays and other factors beyond our control. In view of the above, projects can remain in Order Book for extended periods of time because of the nature of the project and the timing of the particular undertakings required by the project. Delays in the completion of a project can lead to our project customers delaying in making our payments. Even relatively short delays or surmountable difficulties in the execution of a project could result in delays in receiving, on a timely basis, all payments due to us on a project. Our inability to complete or monetize such work in a timely manner, or at all, may adversely affect our business and results of operations. There have been instances where contracts with Indian Railway Construction International Limited were delayed, for instance the Ludhiana-Rupnagar project was delayed by 10 days due to unseasonal rains and heavy monsoon rains. The details in relation to delays, modification in scope and cancellations for Fiscals 2024, 2023 and 2022 for completed projects are provided below.

Particulars	**Fiscal 2024 (Number of Projects)**	**Reasons**	**Fiscal 2023 (Number of Projects)**	**Reasons**	**Fiscal 2022 (Number of Projects)**	**Reasons**
Delays	4	Due to non availability of land, delay in approval of Committee of Secretaries	1	Himachal Pradesh Road & Other Infrastructure Development Corporation Limited was not able to provide encumbrance/hindrance free land.	2	NHAI and the Ministry of Road Transport and Highways were not able to provide encumbrance/hindrance free land.
Modifications in scope	5	Additional work of culvert, light vehicular underpass, service road descope of structure work	1	Delinking and descoping of the work effected from non-availability of land from authority.	1	Additional work of culvert, utility ducts and negative due to toll plaza and plantation.

Particulars	Fiscal 2024 (Number of Projects)	Reasons	Fiscal 2023 (Number of Projects)	Reasons	Fiscal 2022 (Number of Projects)	Reasons
Cancellations	3	Non-availibility of land	1	Due to non-release of payment	-	-

Other than as disclosed above, no such instances have occurred during the Fiscals 2024, 2023 and 2022. While such instances have not had a material impact on our Company, we cannot assure you that such instances will not occur in future or have adverse impact on our cash flows, business, results of operations and financial condition. All our projects are executed with government authorities, therefore, the risk of contracts in Order Book being cancelled or suspended generally is not high. While, there have not been any instances of termination of contracts in the past, our customers, may due to unforeseen circumstances such as, failure to obtain licenses and approvals or rights over a land, public interest litigations filed by environmentalist against the proposed projects, may either terminate our contracts or may default and fail to pay amounts owed, which may adversely affect our Order Book and in turn can impact our business and financial condition. Hence, our Order Book may not be indicative of our future results due to various factors including delays, reduction in scope, cancellation, execution difficulty, payment postponement or payment default in regard to our Order Book projects or any other incomplete projects, or disputes with customers in respect of any of the foregoing, which could adversely affect our cash flow position, revenues and earnings. For further details please see *"**Our Business - Order Book**"* on page 228.

16. ***Delays in the acquisition of private land or rights of way, eviction of encroachments, environmental clearances for the projects or resolution of associated land issues, which are though attributable to our customers, may adversely affect our timely performance of our contracts and lead to disputes and losses thereby having an adverse effect on our business, results of operations and financial condition.***

Pursuant to the agreements, government customers are typically required to acquire, lease, or secure rights of way, over the land underlying the infrastructure we construct. The land to be free of encroachments and encumbrances and with environmental clearances are beyond our control and contingent on the government providing the tracts of land. Their failure to acquire the relevant land, free of encumbrances and on time, may cause project delays, cost overruns or even force us to change or abandon the projects completely. We may be entitled to terminate such contracts on the basis of our counterparty's default, such as the failure to acquire or lease the requisite land or right of way, and be entitled to a termination payment from the customer. However, such payment may not be sufficient to cover the losses incurred by the project companies in the construction of the projects. There may be cases which may further lead to disputes and cross-claims for liquidated damages between us and the customers. These factors, either individually or collectively, could have an adverse effect on our business, financial condition and results of operations.

Failure to acquire land may lead to a change of scope of the project or payment delays or disputes with the government entity for claims in connection with a completed project's eligibility for an early completion bonus (if any). For instance, in case of Kiratpur-Nerchowk Project, awarded in Fiscal 2020, the first, second and third milestones were achieved ahead of the schedules, however, due to non-availability of encumbrance-free land, the final milestone was delayed resulting in delay in completion of the project, due to which our claim for early completion bonus was also affected. Such non-availability of encumbrance-free land also led to change in scope on February 13, 2024. Also, in case of the Malout-Abohar project awarded in Fiscal 2022, due to non-availability of stretches of land, our Company has applied for a change of scope on November 1, 2022, for Gonde-Vadape Project, we have been granted in-principle approval dated June 30, 2023 from NHAI for change of scope and for the Delhi-Amritsar-Katra Project awarded in Fiscal 2022, due to unavailability of stretches of land, our Company has applied for a change of scope of the project on December 11, 2023. Further, other than as disclosed above for three instances for Fiscal 2024 and one instance in Fiscal 2023, no such instances have occurred during Fiscals 2024, 2023 and 2022. While such instances have not had a material impact on our Company, we cannot assure you that such instances will not occur in future or have adverse impact on our cash flows, business, results of operations and financial condition.

We will continue to face risks associated with implementation which could be due to reasons beyond our control such as delays from the concession authority or joint venture partners with whom we have entered into contractual arrangements. Further, any delay or inability to complete such land acquisitions may also result in termination of our project contracts, increase in the price of construction materials from original estimates, which we may not be able to pass on to the contractors or users of projects. In the past, we have had instances where the government customer was unable to provide the project land and the contract was consequently terminated. In Fiscal 2024, on January 9, 2024, the project for six lane greenfield Southern Ludhiana Bypass from intersection with NH-44 near village Rajgarh to intersection with Delhi Katra Expressway near village Ballowal was amicably revoked on account of non-availability of construction site. Further, the Ludhiana-Rupnagar project was terminated due to non-availability of land to be acquired by NHAI on March 16, 2024. On January 23, 2023, one project for construction of interim airport terminal at Halwara IAF station was amicably revoked on account of non-release of payments by the Punjab Public Works Department, Ludhiana division. Also, for construction of high-level bridge over river Sutlej in district Rupnagar and single span bridge over Bist Doab Canal in district S.B.S Nagar awarded in Fiscal 2022, the project was terminated by Public Works Department, S.A.S Nagar on July 4, 2023, because the construction site was not available. Other than as disclosed above for three instances during Fiscal 2024 and one instance in Fiscal 2023, no such instances have occurred during the Fiscals 2024, 2023 and 2022. While such instances have not had a material impact on our Company, we cannot assure you that such instances will not occur in future or have an adverse effect on our business, results of operations and financial condition.

In addition, relevant laws and regulations may change in the future, requiring the expenditure of resources and any changes in development plans and development control regulations of the various cities in which we operate are subject to change which may affect our business. Any changes and related uncertainties with respect to the implementation of new regulations may have an adverse effect on our business, financial condition and results of operations, including delays in commissioning schedule of our projects.

17. We entered into the hybrid annuity model ("HAM") segment in 2021 for implementing highway projects which are different from the engineering procurement contract ("EPC") projects. We cannot assure you if we will be successful in executing these HAM projects.

The Malout-Abohar project which was our first HAM project and received the appointed date of January 6, 2022 was completed by our Company on June 6, 2023. As on the date of this Red Herring Prospectus, our Company has completed over 34 projects, including 16 EPC projects, one HAM, five O&M and 12 Item Rate Projects, in the roads and highways sector. Further, as on the date of this Red Herring Prospectus, five HAM projects are ongoing. For further details, see "***Our Business – Project Portfolio – HAM Projects***" and *"**Our Business – Competitive Strengths - Demonstrated project development, execution and operational capabilities**"* on pages 220 and 205, respectively. While we have been awarded projects under HAM, based on our technical qualifications and financial scores, there can be no assurance that we will be successful in executing such projects. Under HAM, typically 60% of the project cost are to be borne by the successful bidder/contractor ("**Concessionaire**") through a combination of equity and debt, and the remaining percentage of the project cost will be paid to the Concessionaire by the client in instalments, which will be linked to the project completion milestones. Thereafter, on completion of the project, the project cost borne by the Concessionaire will be paid to the Concessionaire in semi-annual annuity payments as per the agreement. The Concessionaire will be responsible for the operation and maintenance of the project for the entire concession period. Based on the bid, which consists of project cost and O&M payments, the client will make O&M payments as per an inflation linked escalation. In the event of any deviations or non-compliance in relation to the project, our client may enforce its rights under the agreement, including termination of the agreement. We may need to take remedial measures at our cost and may be obligated to pay a percentage of the cost additionally as penalties. HAM Projects entail equity commitments and financial closure for timely and successful execution of projects. Variability of marginal cost of funds based lending rate to changes in inflation indices, during both execution and operation stages impact the lifecycle of HAM projects. If there are delays in the receipt of grant or equity infusion or delay in receipt of the financial closure, may increase the funding risks for the project, affecting our ability to successfully execute such projects, which could hamper our growth prospects and may also damage our reputation.

Further, we may not be able to procure financing from lenders for HAM projects on terms which are favourable to us. We may also be subject to the various risks that arise due to fluctuating interest rate. Also, the technical qualifications and financial scores vary from project to project and include considerations not limited to experience in construction of certain projects inter alia, construction of major bridges and flyovers, receiving payment for construction of eligible projects for a specific timeframe preceding the bid date, minimum net worth and average annual turnover requirements and we may not be able to meet such requirements in the future.

We cannot assure you that we will be able to successfully execute these projects or the future projects awarded to us under this mode including on account of non-arrangement of finance from prospective lenders. Any such adverse implications may have a material adverse effect on our financial condition and results of operations.

18. ***Our Company, Directors, Promoters and Subsidiaries are involved in certain legal and other proceedings. Any adverse outcome in such proceedings may have an adverse effect on our business, results of operations and financial condition.***

In the ordinary course of business, our Company, Directors, Promoters and Subsidiaries are involved in certain legal proceedings, which are pending at different levels of adjudication before various courts, tribunals and statutory, regulatory and other judicial authorities in India, and, if determined adversely, could affect our reputation, business, results of operations and financial condition. We cannot assure you that these legal proceedings will be decided favorably or that no further liability will arise from these claims in the future. A summary of outstanding litigation involving our Company, Directors, Promoters and Subsidiaries (together referred to as the "**Relevant Parties**") (as applicable) are set forth below:

Category of individuals/entities	**Criminal proceedings**	**Tax proceedings**	**Statutory or regulatory actions**	**Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action**	**Material civil litigations**	**Aggregate amount involved*** **(in ₹ million)**
Company						
By our Company	1^	Nil	Nil	Nil	4	1,193.54
Against our Company	Nil	9	21	Nil	Nil	31.83
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiaries	Nil	Nil	1	Nil	Nil	Nil

**Amount to the extent quantifiable.*

*^ Our Company has initiated a criminal proceeding against M/s. Markandeshwar Constructions Co. in relation to dishonor of cheque amounting to ₹ 3.25 million. For further details see, "**Outstanding Litigation and Material Developments – Litigation filed by our Company – Criminal proceedings**" on page 376.*

Involvement in such proceedings could divert our management's time and attention. For details, see "***Outstanding Litigation and Material Developments***" on page 373. Our Company currently does not have any group company.

We cannot assure you that any of the outstanding material litigation matters will be settled in our favour or in favour of the Relevant Parties, or that no additional liability will arise out of these proceedings. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally.

If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. Any adverse decision in any of these proceedings may have an adverse effect on our business, results of operations and financial condition.

19. ***Our inability to obtain, renew or maintain the statutory and regulatory permits and approvals required to operate our business could have a material adverse effect on our business.***

We require certain approvals, licenses, registrations and permissions for operating our business, some of which may have expired and for which we may have either made or are in the process of making an application for obtaining the approval or its renewal. Additionally, we may need to apply for more approvals in the future and we cannot assure you that we will make these applications and filings on time in the future. There can be no assurance that the relevant authorities will issue such permits or approvals in the time frame anticipated by us or at all. Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have a material adverse effect on our business, results of operations and financial condition.

Furthermore, our regulatory permits and approvals are subject to numerous conditions, some of which are onerous and require us to make substantial expenditure. If we fail to comply, or a regulator claims we have not complied with these conditions, our business, financial condition and results of operations would be materially adversely affected. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations or permits that have been or may be issued to us, may impede our operations. As on the date of this Red Herring Prospectus, there are no pending approvals. For details, please see, *"**Government and Other Approvals**"* on page 381.

20. Our diversification beyond projects in the roads and highways sector may not be successful, which could adversely affect our business, financial condition, results of operations and prospects.

We intend to draw on our experience in the road and highway sector, effectively use our assets, market position and our ability to execute and manage multiple projects across geographies to grow our portfolio in other sectors. While our primary focus is on development and execution of EPC and HAM projects involving specialized structures such as elevated roads, flyovers, bridges, railway over bridges, tunnels, highways, expressways and runways, we intend to pursue other models like build, operate and transfer, in order to diversify the offerings to further grow business operations, reduce the risk of dependency on existing services and strategically target higher margin opportunities. For more details, see "***Our Business – Project Portfolio***" on page 209. Further, we would also explore more opportunities in undertaking independent operations and maintenance ("**O&M**") projects in order to realize higher margins during the operation and maintenance stage of the project. As part of our business growth strategy, we intend to diversify into, and shall bid for, projects (including specialised structures) related to construction and maintenance of runways, projects related to railways and metros including earthwork and water treatment and sewerage related projects. For example, we have ongoing projects for resurfacing of runway, metro project and aircraft operation area and construction of twin tube tunnels. This strategy will enable us to be capable of undertaking projects in varied sectors while adhering to financial discipline and mitigating associated risks. Further, in new areas where we may lack experience or expertise, we may also enter into strategic alliances and joint ventures with other developers. For details in relation to our strategies, see "***Our Business – Our Strategies - Diversification by leveraging existing capabilities***" on page 207. However, given we have limited to no experience in these projects, we cannot guarantee that we would be successful in diversification beyond EPC and HAM projects.

Our Company, in the past, has sub-contracted specialized structural work to M/s R.K. Infra for certain of our projects. Recently, our Company has acquired 50% stake in M/s R.K. Infra to improve its project execution and to undertake projects with complex structures in future. For more details, see "***History and Certain Corporate Matters – Key terms of other subsisting material agreements – Deed of Partnership dated February 22, 2024 between Karan Singla, Sakshi Singla and our Company ("Partnership Deed")"*** and ***"History and Certain Corporate Matters – Joint Ventures***" on pages 248 and 256, respectively. We may not be successful in acquiring companies in future for the purpose of diversifying our portfolio beyond EPC and HAM projects. The increased order book value and assets of our Company, pursuant to the acquisition, may also carry a risk of unforeseen liabilities of the acquired company and valuation of the assets over estimated, thus downgrading the financial conditions of our Company.

In addition, the costs associated with entering and establishing ourselves in new segments, and expanding our operations, may be higher than expected, and we may face significant competition in these new segments. Our limited exposure may affect our ability to successfully execute such projects, which could hamper our growth prospects and may also damage our reputation. Further, foraying into diversification beyond EPC and HAM projects would be subject to numerous political and economic factors, legal requirements and other risks associated with expanding business to new infrastructure segments. For risk related to political, economic factors and legal requirement, please also see, "***Risk Factors – 38. Our projects may be adversely affected by public and opposition from the local communities, conflicting local interests, elections and protests.***" and "***Risk Factors – 20. Our diversification beyond projects in the roads and highways sector may not be successful, which could adversely affect our business, financial condition, results of operations and prospects.***" on pages 61 and 50, respectively. Further, such diversification requires considerable time of the management of our Company, startup expenses, expenditure on capital improvements and modification of our existing operations before any significant revenue is generated. Therefore, we may not be able to diversify our business, which could have a material adverse effect on our business, financial condition and results of operations.

21. We operate in a very competitive industry 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.

We operate in a competitive environment and compete against various domestic and foreign engineering, construction and infrastructure companies. Our competition varies depending on the size, nature and complexity of the project and on the geographical region in which the project is to be executed. Our key construction peers are namely, J. Kumar Infraprojects, ITD Cementation India Limited, G R Infraprojects Limited, H.G. Infra Engineering Limited, KNR Constructions Limited and PNC Infratech Limited. (*Source: CARE Report*). As per the CARE Report, the table below shows the comparison of Order Book on the basis of type of order for the Fiscals 2024, 2023 and 2022:

(₹ in million)

Peers	HAM			EPC		
	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2024	Fiscal 2023	Fiscal 2022
J. Kumar Infraprojects Limited	N.A	N.A	N.A	N.A	N.A	N.A
ITD Cementation India Limited	N.A	N.A	N.A	N.A	N.A	N.A
PNC Infratech Limited	N.A	N.A	N.A	N.A	N.A	N.A
G R Infraprojects Limited	N.A	66,398.60	52,415.60	N.A	128,891.40	78,623.40
H.G. Infra Engineering Limited	49,663.00	56,678.85	43,850.95	74,677.00	69,274.15	35,878.05
KNR Constructions Limited	20,688.72	44,360.50	40,503.60	32,359.28	44,360.50	49,504.40
Our Company	38,915.44	61,818.90	27,118.70	61,955.14	46,271.53	36,342.60

N.A refers to not available.

For further information concerning our competitors in specific industry and project segments, see *"**Our Business - Competition**"* on page 236. We may be unable to compete with larger infrastructure companies for high-value contracts, as many of them may have greater financial resources, economies of scale and operating efficiencies. If we are unable to bid for and win projects, whether large or small, or compete with larger competitors, we may be unable to sustain or increase, our volume of order intake and our results of operations may be materially adversely affected. While many factors affect our ability to win the projects that we bid for, pricing is a key deciding factor in most of the tender awards. While we have, in the past, been awarded a number of contracts in this segment, we cannot assure you that we will continue to be awarded such contracts. Further, in the event that our competitors follow a policy of severely under-bidding in the projects that we bid for, our revenues may be adversely affected. These competitive factors may result in reduced revenues, reduced margins and loss of market share. Failure to compete successfully against current or future competitors could harm our business, operating cash flows and financial condition.

22. We own and rent equipment and mobilize such equipment at the beginning of each project resulting in increased fixed costs to our Company. In the event we are not able to generate adequate cash flows it may have a material adverse impact on our operations.

We own and rent large and modern construction equipment and mobilize such equipment at the beginning of each project, resulting in increased fixed costs to our Company. As of March 31, 2024, our Company owned construction equipment assets such as crushers, excavators, loaders, dozers, sensor pavers and transportation vehicles. We have rental equipment's basis agreements entered typically for a period of six months along with owned equipment's some of which are pursuant to different buyback agreements entered into, with the vendors wherein the machinery/equipment's are bought back by the vendors basis the standard practices and typically post three years from the date of the agreement. As on March 31, 2024, we rented equipment such as, backhoe loader, excavator, grader and tipper equipment on rent basis. As on March 31, 2024, our rental equipment and owned equipment constitutes 17.03% and 82.97% respectively, of our total equipment cost.

The following table sets forth details of our equipment cost for the Fiscals indicated:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Equipment cost (in ₹ million)	2,075.96	1,556.39	1,021.50
Equipment cost as a % of total fixed asset including intangible	68.51%	62.09	78.85

The following table sets forth details of the number of owned and hired equipment for the Fiscals indicated:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Equipment owned	930	822	592
Equipment hired	537	541	424

The following table sets forth details of the rent paid on hired equipment for the Fiscals indicated:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Hire charges (in ₹ million)	353.59	294.59	176.83

The following table sets forth the number of contracts that our Company made bids for and awarded for the Fiscals indicated:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Number of bids made	52	50	139
Number of projects awarded	4	5	14
Value of projects awarded (in ₹ million)	34,450.90	53,852.40	35,831.80

Further, on an average we incur significant cost in mobilizing equipment at our project sites. For further details, see *"**Our Business – Equipment**"* on page 232. Accordingly, the cost of maintaining and mobilizing such equipment in proper working condition constitutes a significant portion of our operating expenses. In the event, we are unable to generate or maintain adequate revenues by successfully bidding for projects or recover payments from our customers in a timely manner or at all, it could have a material adverse effect on our financial condition and operations.

If our Company does not receive future contract awards or if these awards are delayed, it could incur significant costs in the interim. Our estimate of the future requirement of equipment depends on, among other things, whether and when we will be awarded new contracts. While our estimates are based upon best judgment, these estimates can be unreliable and may frequently change based upon newly available information. In the case of large-scale projects where timing is often uncertain, it is particularly difficult to predict whether or when we will be awarded the contract. The uncertainty of the contract being awarded and its timing can present difficulties in matching equipment leasing with the contract needs. If a contract, is delayed or terminated, our Company could incur costs due to leasing and mobilizing such equipment, which could have a material adverse effect on our profitability, financial condition and results of operations and financial condition.

23. Our projects are exposed to various implementation and other risks, including risks of time and cost overruns, and uncertainties, which may adversely affect our business, financial condition, results of operations, and financial condition.

As on the date of this Red Herring Prospectus, we have undertaken road and highways projects in ten states in India, including in Punjab, Haryana, Uttar Pradesh, Rajasthan, Himachal Pradesh, Jammu and Kashmir, Jharkhand, Delhi, Maharashtra and Bihar. For further details, see *"**Our Business – Our Strategies - Selectively expand our geographical footprint**"* on page 207. Our projects in our business are under construction or development. As on the date of this Red Herring Prospectus, 18 projects are at under construction or development stage. The construction or development of these new projects involves various implementation risks including construction delays, delay or disruption in supply of raw materials, delays in acquisition of land, delays in obtaining environmental clearance, unanticipated cost increases, force majeure events, cost overruns or disputes with our joint venture partners. We may be further subject to regulatory risks, financing risks and the risks that these projects may ultimately prove to be unprofitable. The construction or development of these projects involves various implementation risks including construction delays, delay or disruption in supply of raw materials, delays in acquisition of land by our project customers, unanticipated cost increases, force majeure events, cost overruns, disputes with our joint venture partners, or delays in securing required licenses by our project customers, or making advance payments. Furthermore, we may have to incur additional unforeseen finishing work that the customer requests upon handover of the project to them at the end of the concession period. This could further lead to additional costs not assessed in the cost estimates. Moreover, we may be further subject to regulatory risks, financing risks and the risks that these projects may ultimately prove to be unprofitable. While our contracts to provide HAM and EPC undertakings always include escalation clauses covering any increased costs we may incur, we may suffer cost overruns or even losses in these projects due to unanticipated cost increases which may not be covered in the escalation clauses of these contracts. Despite the escalation clauses in some of our construction contracts, our government customers may interpret the applicability of the escalation clauses in their favour and we may experience difficulties in enforcing such clauses to recover the costs we incurred in relation to the work performed as per the underlying contract.

We may have to bear risks associated with any increase in actual costs for construction activities exceeding the agreed work. There have been instances of dispute with NHAI such as in relation to change/modification in scope of work, in the past, which we resolve through the dispute resolution board of NHAI. For instance, in Fiscal 2024, in our Malout-Abohar Project there was a dispute on milestone payment amounting to ₹ 304.25 million which was resolved by the dispute resolution board of NHAI in our favour. Additionally, on the same project there is a dispute related to change in scope amounting to ₹ 123.82 million which is currently ongoing before the dispute resolution board of the NHAI. Further, other than as disclosed above for three instances during Fiscal 2024, no such instances have occurred during the Fiscals 2024, 2023 and 2022. As on the date of this Red Herring Prospectus, we have seven disputes with NHAI in relation to three of our projects. While such instances and disputes mentioned above have not had a material impact on our Company, we cannot assure you that such instances will not occur in future or have adverse impact on our cash flows, business, results of operations and financial condition.

The following table sets forth details of the number of projects having implementation risks including construction delays, delay or disruption in supply of raw materials, delays in acquisition of land, delays in obtaining environmental clearance, unanticipated cost increases, force majeure events, cost overruns or disputes etc. for the Fiscals indicated:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Reason attributable to the authority for number of projects having implementation risks including construction delays, delay or disruption in supply of raw materials, delays in acquisition of land, delays in obtaining environmental clearance, unanticipated cost increases, force majeure events, cost overruns or disputes etc.	Nil	Nil	3

If similar instances occur in the future, we cannot assure you that we will resolve it with the dispute resolution board or if such disputes will not lead to legal proceedings being initiated by us or against us. Such legal proceedings are extensive and time-taking and it cannot be assured that the outcome of such proceedings will be in our favour or the incremental costs sought by us would be awarded to us, in full or part, or at all. These legal proceedings could divert management time and attention, consume our financial resources in defense or prosecution of such legal proceedings or cause delays in the construction, development or commencement of operations of our projects, or strain our relation with our project customers and there can be no assurance that we will be successful in all, or any, such proceedings.

Further, while our contracts with our customers have clauses which allow us to seek extension of time for completing our projects, we may for unforeseen reasons, not be able to obtain extensions for projects and thereby face delays or time overruns. In the past, we have sought extension of time for completion of projects. For instance, in Fiscal 2024, we sought an extension of time for our Delhi-Saharanpur Project since there was a delay in allocation of the land. We were granted the extension for 282 days by NHAI by way of a letter dated October 20, 2023. Also, we have sought extension for Ramban-Banihal PKG II Project and for Ramban-Banihal PKG III for delay on account of Amarnath yatra and delay due to non-availability of encumbrance free land. Further, other than as disclosed above for the two instances for the period April 1, 2024 to the date of this Red Herring Prospectus, one instance during Fiscal 2024, no such instances have occurred during the Fiscals 2024, 2023 and 2022. While such instances have not had a material impact on our Company, we cannot assure you that such instances will not occur in future or have adverse impact on our cash flows, business, results of operations and financial condition.

However, we cannot assure you that we will be granted such extensions in the future. Further, our project customers may, as per the agreed upon contractual terms, be entitled to invoke penalty provisions and/or terminate the contract in the event of delay in completion of the work if the delay is not on account of any of force majeure clauses or any agreed exceptions. With respect to some of our projects, in the event of termination for any of the aforesaid reasons, we may only receive partial payments under such agreements and such payments may be less than our estimated cash flows from such projects. Even where a project proceeds as scheduled, it is possible that contracting parties may default and fail to pay amounts owed on the receivables due. If any or all of these risks materialize, we may suffer significant cost overruns or time overruns or even losses in these projects due to unanticipated increase in costs as a result of which our business, profits and results of operations will be materially and adversely affected.

In addition, increases in the prices or limited availability of major raw materials and engineering items such as fuel, cement, steel, aggregate and bitumen, their availability and cost overruns could have an adverse affect on us. The cost of construction materials, fuel, labour and equipment constitutes a significant part of our operating expenses. Our construction operations require various bulk construction materials including steel, cement, sand, fly ash, pond ash and aggregate. We may experience unanticipated increases in costs due to fluctuations in the supply and demand in the national and international markets for construction materials. At certain times, there can be a scarcity of raw materials, which may cause substantial increases in the prices of such raw materials. Transport of these raw materials is subject to various conditions beyond our control, including poor roads, inclement weather or industrial accidents. Further, if breakdowns of our equipment increase as we conduct more construction activities, the costs associated with maintaining such equipment will increase. Through our procurement process, we may be able to negotiate bulk discounts with our suppliers due to the large sizes of our purchases. However, we cannot assure you that we will receive bulk discounts in our future purchases. We may need to divide our orders among several suppliers to reduce reliance on a limited number of suppliers, which may result in fewer discounts for us. Our ability to pass on increased costs may be limited under our fixed price contracts, which may have limited or no price escalation provisions. Further, our customers may dispute the increased costs. If we are unable to pass on such unanticipated price increases to our customers in EPC projects or through an increase in annuities or through extension of concession periods in HAM projects, we may have to absorb such increases and our business, financial condition and results of operations may be adversely affected.

While we expect most third-party agencies hired for our new projects to provide certain customary guarantees and indemnities for timely completion and cost overruns in the relevant construction contracts, these guarantees and indemnities may not cover the entire amount of any cost overruns and we may not be able to recover the full amounts under such guarantees and indemnities. In addition, we cannot assure you that our current or future projects will be completed, or, if completed, will be completed on time or within budget.

24. 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.

The terms of our concession agreements provide for eligibility for bonus payments pursuant to early completion of work. As on the date of this Red Herring Prospectus, out of 16 completed EPC projects, we have completed 7 (seven) EPC projects on or before the scheduled completion date and we have already received bonus payments for early completion for 2 (two) EPC and one HAM projects. For further details, see "***Our Business - Competitive strengths - Demonstrated project development, execution and operational capabilities***" on page 114. Further, there has not been any instance where our Company was not able to complete a project or was delayed in completing early bonus milestone except in cases where the project was terminated or delayed by authority due to non-availability of land or non-release of payments. For further details, see "***Risk Factors – 1. Our business is primarily dependent on contracts awarded by governmental authorities. As on June 30, 2024, the NHAI projects awarded to us constituted 80.31% of our Order Book, while the remaining 19.69% 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, profitability and results of operations.***" on pages 34, respectively. The first HAM project undertaken by our Company i.e. Malout-Abohar project was also completed ahead of the scheduled completion date. However, such early completion is dependent on a number of factors including ability to acquire land in time, a change of scope of the project or payment delays or disputes, availability of labour, etc. Further, in instances where we complete a particular project early, payment of bonus is subject to approval of the respective government authority. We will continue to face risks associated with implementation which could be due to reasons beyond our control such as delays from the concession authority or joint venture partners with whom we have entered into contractual arrangements. Any changes and related uncertainties with respect to the implementation of new regulations may have an adverse effect on our business, financial condition and results of operations, including delays in commissioning schedule of our projects may affect our eligibility for bonus payments.

25. Our operations and profitability could be affected if we fail to procure and mobilize our construction equipment and keep pace with technical and technological developments in the construction industry.

Our operation is dependent upon leasing, buying back and owning construction equipment. In addition, we mobilize such construction equipment as required on the project site. The mobilization, maintenance and management of such equipment is critical for timely completion of our projects. If we are unable to source equipment required for a certain project or if we are unable to timely dispatch and mobilize our construction vehicles or machinery to worksites where they are required, our operations could be disrupted and it could have a material adverse effect on our financial condition and operations. There can also be no assurance that we will not experience disruptions to our operations, specifically in procuring and mobilizing equipment due to project delays, unavailability of land, disputes or other problems with our work force such as work stoppages, strikes or political protests, which may adversely affect our business.

Further, our recent experience indicates that customers are increasingly developing larger, more technically complex projects in the civil construction and infrastructure sector. We use NWAYERP, CIVIL 3D, Road Designer, Auto CAD, MS-Office, Trimble platform for, inter-alia, project management, document management, database and payroll. For further details, see *"**Our Business - Information Technology**"* on page 234. To meet our customers' needs, we must regularly update existing technology and acquire or develop new technology for our engineering construction undertakings. In addition, rapid and frequent technology and market demand changes can often render existing technologies and equipment obsolete, requiring substantial new capital expenditures and/or write-downs of assets. Our failure to anticipate or to respond adequately to changing technical, market demands and/or customer requirements could adversely affect our business, financial condition and results of operation.

26. If we are not successful in managing our growth, our business may be disrupted and our profitability may be reduced.

We have experienced high growth in the Fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022, attributable primarily to our Order Book and timely execution of the project. Our revenue from operations for the Fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022 is set out below:

(*₹ in million*)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations	30,293.52	20,681.68	11,337.88
Revenue from operations as a percentage of total income (%)	98.80%	99.10%	98.89%

For further details please see – *"**Our Business – Order Book**"* on page 228. Our future growth is subject to risks arising from our inability to win new contract and decrease in order book value. Although we plan to continue to expand our scale of operations through organic growth or investments in other entities, as well as gradually moving to an infrastructure construction company having a diversified portfolio, we may not grow at a rate comparable to our growth rate in the past, either in terms of revenue or profit. Our future growth may place significant demand on our management and operations and require us to continuously evolve and improve our financial, operational and other internal controls within our Company. In particular, continued expansion may pose challenges in:

- maintaining high levels of project control and management, and customer satisfaction;
- recruiting, training and retaining sufficient skilled management, technical and bidding personnel;
- developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems;
- making accurate assessments of the resources we will require;
- adhering to the standards of health, safety and environment and quality and process execution to meet customer's expectation;
- operating in jurisdictions and business segments where we have limited experience;
- preserving a uniform culture, values and work environment;
- strengthening internal control and ensuring compliance with legal and contractual obligations;
- managing relationships with customers, suppliers, contractors, investors, lenders and service providers; and

- supporting infrastructure such as IT and HR management systems.

If we are not successful in managing our growth, our business may be disrupted and profitability may be reduced, and consequently, our business, prospects, financial condition and results of operations may be adversely affected.

27. ***Our business is manpower intensive and any unavailability of our employees or shortage of contract labour or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing contractual labour may have an adverse impact on our cash flows and results of operations.***

Our business is manpower intensive and we are dependent on the availability of our permanent employees and the supply of a sufficient pool of contract labourers at our project locations. Unavailability or shortage of such a pool of workmen or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing contractual labour may have an adverse impact on our cash flows and results of operations. The number of contract labourers employed by us varies from time to time based on the nature and extent of work contracted to us and the availability of contract labour. We may not be able to secure the required number of contractual labourers required for the timely execution of our projects for a variety of reasons including, but not limited to, possibility of disputes with sub-contractors, strikes, less competitive rates to our sub-contractors as compared to our competitors or changes in labour regulations that may limit availability of contractual labour. We are subject to laws and regulations relating to employee welfare and benefits such as minimum wage, working conditions, employee insurance, and other such employee benefits and any changes to existing labour legislations, including upward revision of wages required by such state governments to be paid to such contract labourers, limitations on the number of hours of work or provision of improved facilities, such as food or safety equipment, may adversely affect our business and results of our operations.

The table below shows details of employees for the Fiscals 2024, 2023 and 2022 and our retention rate for the respective Fiscals:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Number of permanent employees	2,256	1,899	1,138
Retention rate for the permanent employees	54.22%	61.18%	65.55%

Our Company has also hires consultants on a contractual basis. Accordingly, the expenses incurred by our Company towards our employees (comprising salaries and wages, staff welfare expenses and contribution to the employees' provident fund and other funds) for the Fiscals 2024, 2023 and 2022, respectively are as set out below:

(*₹ in million*)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Expenses incurred towards our employees (comprising salaries and wages, staff welfare expenses and contribution to the employees' provident fund and other funds)	619.77	296.27	252.86

Further, there can be no assurance that disruptions in our business will not be experienced if there are strikes, work stoppages, disputes or other problems with sub-contractors or contract labourers deployed at our projects. In addition, we enter into contracts with independent contractors to complete specified assignments and these contractors are required to source the labour necessary to complete such assignments. Although we generally do not engage such labour directly, it is possible under Indian law that we may be held responsible for wage payments to the labour engaged by contractors should the contractors default on wage payments. Any requirement to fund such payments will adversely affect us, our business, financial condition and results of operations. Any order from a regulatory body or court requiring us to absorb such contract labour may have an adverse effect on our business, financial condition and results of operations.

This may adversely affect our business and cash flows and results of operations. In respect of labour cost and overhead cost components, based on our internal estimates and belief, we include appropriate escalation provisions in the cost estimates at the time of bidding for a project. However, we may enter into EPC, HAM, BOT or PPP contracts in the future which may not contain price escalation clauses covering increase in the cost of labour. Any such increase in labour cost may have an adverse impact on our revenue from operations and profitability.

28. ***Any termination or failure by us to renew the lease and license agreements for our Corporate Office in an acceptable and timely manner, or at all, could adversely affect our business and results of operations.***

Further the lease agreements entered into by our Company for our Corporate Office is not registered.

As on the date of this Red Herring Prospectus, our Corporate office is leased by us pursuant to an agreement dated August 22, 2022 and June 1, 2023 each of which is for a term of nine years. Our Corporate Office has been leased to us by Anu Apartments Private Limited on a monthly lease rental of ₹ 0.52 million. Additionally, our Company enters into short-term leases, leave and license agreements for land and buildings to set-up site offices basis the requirements of the projects, storage of raw materials and placement of machinery and equipment typically for a period of eleven months to four years as well as camp sites, as required at the construction sites from time to time. The lease agreements can be terminated, and any such termination could result in any of our offices being shifted or shut down. Some of the lease or leave and license agreements may have expired in the ordinary course of business. While we have not failed to renew our lease arrangements in the past, in the event that we are unable to in the future, we may be required to vacate our current premises and make alternative arrangements for new corporate office and site operations. We cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, financial condition, cash flows and results of operations. Further, the lease agreements entered into by our Company for our Corporate Office are not duly registered as per existing laws. While we are in the process of registering the lease agreements, until registered the lease agreements may not be admissible in legal proceedings, and we may not be able to legally enforce to same, except after paying a penalty for inadequate stamping. Additionally certain of our lease and leave and license agreements may also not be adequately stamped or duly registered. Therefore, unless such documents are adequately stamped or duly registered, such documents may be rendered inadmissible as evidence in a court in India or may not be authenticated by any public officer and the same may attract penalty as prescribed under applicable law or may impact our ability to enforce these agreements legally, which may result in an adverse effect on the continuance of our operations and business. For details in relation to our premises, see "***Our Business – Property***" on page 236.

29. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business and results of operations.

Our financing agreements contain certain restrictive covenants that limit our ability to undertake certain types of actions, any of which could adversely affect our business and financial condition. Our Company is required to obtain prior approval from and provide prior information to our lenders for, *among other things,* change in control of our Company, change in capital structure or constitutional documents, and any change in the general nature of the business or undertake any new projects or expansion. Any failure in the future to satisfactorily comply with any condition or covenant under our financing agreements (including technical defaults) may lead to a termination of one or more of our credit facilities, immediate repayments of our credit facilities or disclose our name or of our Directors as defaulters, any of which may adversely affect our business, financial condition and results of operations. Although we have not defaulted on our financial obligations and have been in compliance with covenants in the past, we cannot assure you that we will be able to comply with all such financial obligations and covenants in the future. Further, we have granted security interests over certain of our assets, including charge on our present and future current assets and on our present and future movable and immovable fixed assets, in order to secure our borrowings, and any failure to satisfy our obligations under such borrowings could lead to the forced sale and seizure of such assets, which may adversely affect our business, financial condition and results of operations. For further details of our indebtedness, see "***Financial Indebtedness***" on page 279.

30. Our contracts with government authorities/bodies usually contain terms that favour them, who may terminate our contracts prematurely under various circumstances beyond our control and as such, we have limited ability to negotiate terms of these contracts and may have to accept restrictive or onerous provisions. Our inability to negotiate terms that are favourable to us may have a material adverse impact on our financial condition and results of operations.

We have only a limited ability to negotiate the terms of the contracts with government authorities/bodies, which tend to favour them. For instance, the terms laying out our obligations, as well as construction rates for our projects (as applicable) are determined by the government entities and we are not permitted to amend such terms.

The contractual terms may present risks to our business, including:

- risks we have to assume and lack of recourse to the government authorities/bodies;
- liability for defects arising after the termination of the agreement;
- clients' discretion to grant time extensions, which may result in project delays and/or cost overruns;

- our liability as a contractor for consequential or economic loss to our clients;
- commitment of the government authorities/bodies to secure encumbrance free land, utility shifting and delay in obtaining approvals; and
- the right of the government authorities/bodies to terminate our contracts after providing us with the required written notice within the specified notice period.

Our ability to continue operating or undertaking EPC and HAM projects thus largely depends on government authorities/bodies, who may terminate the relevant construction agreements for reasons set forth in these agreements. If the government authorities/bodies terminate any of our construction agreements, under the relevant agreement it is generally required to compensate us for the amount of our unrecovered investment, unless the agreement is terminated pursuant to applicable law or our breach of the terms of the agreement is material. Such compensation process is likely to be time consuming and the amount paid to us may not fully compensate us. Under such circumstances, we are typically required to transfer the control and possession of the project and construction sites back to the government. We cannot assure you that we would receive such compensation on a timely basis or in an amount equivalent to the value of our investment plus our lost profits. In the ordinary course of business there may be disputes in relation to terms of contracts entered into with our customers. In the past we have had instances including disputes related to non-release of GST payments, dispute regarding change/modification in scope of work, non-release of milestone payments, which we resolve with the dispute resolution board of NHAI. For instance, in our Malout-Abohar Project there was a dispute on milestone payment amounting to ₹ 304.25 million which was resolved by the dispute resolution board of NHAI in our favour. Additionally, on the same project there is a dispute related to change in scope amounting to ₹ 123.82 million which is currently ongoing before the dispute resolution board of the NHAI. There were nine disputes in Fiscal 2024 and 11 for period from April 1, 2024 to the date of this Red Herring Prospectus in relation to terms of contracts entered into with our customers.

We cannot assure you that any of the outstanding matters will be settled in our favour or that no additional liability will arise out of these proceedings. If any new developments arise, such as a change in Indian law or decisions against us, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. Any adverse decision in any of these proceedings may have an adverse effect on our business, results of operations and financial condition.

Additionally, under some of the agreements entered into by us, we are required to indemnify government authorities/bodies due to failure on our part to perform our obligations under the contracts. In the event we commit a default under the terms of the contract, the government authorities/bodies may suspend us from carrying out any work on the relevant project for a certain period of time from the date of issue of notice and we are required to indemnify the government authorities/bodies for all costs incurred during such period by the authority for discharging our obligations. Though there have been no such incidences in the past where we have failed to meet our contractual obligations pursuant to which indemnities were invoked by the government authorities. We cannot assure you that we will meet all contractual obligations in the future or indemnities provided by us will not be invoked.

31. If we fail to maintain our projects pursuant to the relevant contractual requirements, we may be subject to penalties or even termination of our contracts, which could have an adverse effect on our business, results of operations and financial condition.

The contracts for our EPC and HAM projects typically specify certain operation and maintenance standards and specifications to be met by us. These specifications and standards require us to incur operation and maintenance costs on a regular basis. The operation and maintenance costs for the Fiscals 2024, 2023 and 2022 is ₹ 0.05 million, ₹ 31.73 million and ₹ 374.74 million, respectively. We may be subject to increase in operation and maintenance costs which will lead to an increase in operating expenses in order to comply with such specifications and standards, which may adversely affect our business, cash flows and results of operations. The operation and maintenance costs of our projects may increase due to factors beyond our control, including but not limited to:

- standards of maintenance or safety requirements applicable to our projects prescribed by the relevant regulatory authorities;
- we may be required to restore our projects in the event of any landslides, floods, road subsidence, other natural disasters accidents or other events causing structural damage or compromising safety;

- unanticipated increases in material and labour costs, traffic volume or environmental stress leading to more extensive or more frequent heavy repairs or maintenance costs. The cost of major repairs may be substantial and repairs may adversely affect traffic flows;
- increase in electricity or fuel costs resulting in an increase in the cost of energy; and/or
- other unforeseen operational and maintenance costs.

In addition, our operations may be adversely affected by interruptions or failures in the technology and infrastructure systems that we use to support our operations. For example, using automation techniques or artificial intelligence may create certain risk and cause disruption in terms of execution of our projects. We cannot guarantee that any change in technology will become successful or be more successful than our current technology. Furthermore, accidents and natural disasters may also disrupt the construction, operation or maintenance of our projects and concessions. As such, the inability to change the terms and conditions, including the annuity payments of the concession during the concession period may adversely affect our operational and financial flexibility. Any significant increase in operations and maintenance costs beyond our budget and any failure by us to meet quality standards may reduce our profits and could expose us to regulatory penalties and could adversely affect our business, financial condition and results of operations.

32. 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, results of operations and financial condition.

While we carry on business in various states of India, our project portfolio has historically been concentrated in the north, west and central States of India. We started our business operations in Punjab and gradually expanded to undertake road and highway projects in other states in India. As on the date of this Red Herring Prospectus, we have undertaken road and highways projects over in ten states in India including in Punjab, Haryana, Uttar Pradesh, Rajasthan, Himachal Pradesh, Jammu and Kashmir, Jharkhand, Delhi, Maharashtra and Bihar. For further details, see *"Our Business – Our Strategies – Selectively expand our geographical footprint"* on page 207. While our business is substantially dependent on revenue from the state of Punjab, details of state wise revenue from operations and percentage of total revenue from operations in the Fiscals 2024, 2023 and 2022, are as below:

State	Revenue from operations			As a % of total Revenue from operations		
	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2024	Fiscal 2023	Fiscal 2022
Punjab	15,307.01	10,391.53	4,540.91	50.53%	50.25%	40.05%
Jammu and Kashmir	4,134.43	1,907.25	182.94	13.65%	9.22%	1.61%
Haryana	2816.20	449.13	6,068.24	9.49%	2.17%	53.52%
Himachal Pradesh	271.09	834.15	497.67	0.89%	4.03%	4.39%
Maharashtra	233.88	210.29	48.12	0.77%	1.02%	0.42%
Madhya Pradesh	108.62	-	-	0.35%	-	-
Bihar	392.37	-	-	1.30%	-	-
Uttar Pradesh	7029.92	6,889.32	-	23.21%	33.31%	-
Total	**30,293.52**	**20,681.67**	**11,337.88**	**100.00%**	**100.00%**	**100.00%**

This concentration of business subjects us to various risks in these states, including but not limited to: (i) regional slowdown in construction activities or reduction in infrastructure projects; (ii) interruptions on account of adverse climatic conditions; (iii) vulnerability to change in laws, policies and regulations of the political and economic environment; (iv) perception by our potential customers that we are a regional construction company which hampers us from competing for large and complex projects at the national level (v) our lack of brand recognition and reputation in such regions; (vi) our lack of familiarity with the social and cultural conditions of these new regions; and (vii) limitation on our ability to implement the strategy to cluster projects in the states where we intend to conduct business.

While we strive to geographically diversify our project portfolio and reduce our concentration risk, we cannot assure you that adverse developments associated with the region will not impact on our business. If we are unable to mitigate the concentration risk, we may not be able to develop our business as planned and our business, financial condition and results of operation could be adversely affected.

33. ***The Securities and Exchange Board of India received a complaint alleging coercion, financial instability and fraudulent practices.***

The SEBI received an email alleging, inter alia, that our Company (i) is engaged in blackmail, coercion and fraudulent practices, (ii) uses recycled asphalt pavement with inadequate bitumen content compromising the quality and durability of the roads, posing significant safety risks and (iii) is financially unstable as the Company relies on buyback policy. We have responded to this complaint dated July 4, 2024, clarifying that: the allegation is without merit, as our Company is not involved in any unethical, fraudulent, deceiving and unfair practices; we undertake road construction as per the terms and conditions of the bid documents/ contracts and/or the relevant instructions/ guidelines issued by our public sector clients, as applicable and as part of our business model, our Company on a routine basis invests a minimum amount on its machinery vertical, some of which are under buyback arrangements. We cannot assure you that we will not receive such complaints in the future.

34. ***The success of our business is dependent on our ability to anticipate and respond to customer requirements, both in terms of the type and location of our projects. If unsuccessful, could have an adverse effect on our cash flows, business, results of operations and financial condition.***

The growth of the Indian economy has led to changes in the way businesses operate in India, while population growth and urbanization continue to drive demand for better infrastructure. The Government has sought to address the demand for basic infrastructure by increase the numbers of project in both railway and highways sectors. To meet the large number of projects coming up, we continue to strengthen our EPC and HAM project capability. Nevertheless, pursuing EPC and HAM projects does not assure the success of our business. As customers continue to seek better quality and economic solutions, we are required to focus on the development of better project handling processes and methodologies in the industry. If we are unable to provide customers with their preference or we fail to anticipate and respond to customer needs accordingly, it will have an adverse effect on our business, results of operations and financial condition.

35. ***Market conditions may affect our ability to complete our HAM and EPC projects at expected profit margin, which could adversely affect our results of operations and financial condition.***

There is a significant lag between the time we acquire development rights to land for HAM and EPC projects and the time that we develop and operate our projects. Our HAM and EPC project require substantial capital infusion at periodic intervals before their completion and it may take months or even years before positive cash flows can be generated, if at all from such projects. The development, implementation and operation of infrastructure projects involves various risks, including, among others, land acquisition risks, regulatory risks, construction risks, time delays in completion of projects, escalations in estimated project cost, financing risks, raw material risks, commodities price risks and the risk that these projects may ultimately prove to be unprofitable. We will be affected if the market conditions deteriorate, if we construct inventories at higher prices due to increases in sub-contracting costs, shortages of, and price increases in, energy, materials, skilled and unskilled labour, and inflation in key supply markets fuel costs, environmental risk, including rehabilitation and resettlement costs or other inputs or if the value of constructed inventories subsequently decline. We may not be able to obtain adequate working capital or other financing to complete construction of and to commence operations of our or their projects. The risk of developing HAM and EPC projects can be substantial as the market value of inventories can change significantly as a result of changing economic and market conditions. Since development investments are relatively illiquid, our ability to mitigate the risk of any market fluctuations is limited. Any failure in the development, financing, implementation or operation of any HAM and EPC project by us or a company in which we invest is likely to materially and adversely affect our business and results of operations.

36. ***Our business is subject to seasonal and other variations and we may not able to accurately forecast our project schedule which could have an adverse effect on our cash flows, business, results of operations and financial condition.***

Our construction work is subject to seasonal variations. For example, we typically experience, slower work progress in monsoon season as compared to rest of the year. Due to these factors, comparisons of revenue and operating results between the same periods within a single year, or between different periods in different financial years, are not necessarily meaningful and should not be relied on as indicators of our performance. We account for this seasonality in work progress and cash flow projections. However, we cannot assure you, that in future, we will always be able to accurately forecast our project schedule. If our estimates materially differ from actual work progress, we may experience either delay or halt in project completion, which in turn could adversely affect our business, results of operations, financial condition and prospects.

37. Failures in internal control systems could cause operational errors which may have an adverse impact on our profitability.

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. For instance, we review our financials on a monthly basis and any unauthorized, incomplete and inaccurate financial statements are reported to the Board of Directors. Maintaining such internal controls require human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error.

While we believe that we have adequate controls, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to guarantee effective internal controls in all circumstances. Given the size of our operations, it is possible that errors may repeat or compound before they are discovered and rectified. Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. For instance, our Company has established an internal audit department to inter alia conduct risk assessments to identify the risks that could impact the operations of our Company, develop risk management strategies and controls to mitigate identified risks effectively and monitor the implementation and effectiveness of risk management measures. Additionally, we have also established a framework to monitor regulatory changes and conducting compliance risk assessments.

In the ordinary course of business, we observed some discrepancies in relation to payments made to a vendor. Our Company is assessing the discrepancies and will take appropriate actions/ remedial measures once the assessment is complete and if any discrepancies are found. We are also in the process of appointing an external auditor/ agency to assess such discrepancies and for providing and implementing remedial measures and to strengthen the internal process to avoid any such discrepancies in the future. There can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls.

Our operations are subject to anti-corruption laws and regulations. These laws generally prohibit us and our employees and our sub-contractors from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We take reasonable measures to prevent corruption by including anti-bribery clauses by ways of representations and warranties in our agreements and also provide training to our employees on anti-corruption laws and regulations. However, we are still exposed to the risks arising from breach of such contracts and our inability to monitor such breaches. Further, for certain government bids, we are generally required to enter into pre-contract integrity pact agreements with the respective government entities for the purpose of recording certain obligations with respect to avoidance of corrupt practices with respect to the proposed bids. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition, results of operations and liquidity. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation. If internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weakness. These factors may have an adverse effect on our reputation, business, results of operations, cash flow and financial condition.

38. Our projects may be adversely affected by public and opposition from the local communities, conflicting local interests, elections and protests.

The construction and operations of our projects may face oppositions from the local communities where these projects are located and from special interest groups. In particular, the public, the forest authorities, mining department and other authorities may oppose our operations due to the perceived negative impact it may have on the environment, which may cause suspension or delay to our construction or operations until the disputes are resolved. There may be negative publicity about us made by opposing interest groups in local media due to our construction activities. For instance, in Fiscal 2022 we were debarred by NHAI pursuant to notice dated October 11, 2022 ("**NHAI Notice**") from engagement with NHAI for six months including period of self-restrain along with penalty of 1.00% of the contract value of work amounting to ₹ 84.60 million. This was pursuant to collapse of portal support installation work of Adit Tunnel at Khooni Nallah due to shooting stones coming down leading to demise of 10 labourers of a sub-contractor our Company. However, pursuant to the High Court of Delhi order dated December 8, 2022, it was stated that the debarment pursuant to the NHAI Notice shall be construed as 'self-imposed restrain' rather than as a debarment imposed by NHAI. Other than as disclosed above for one instance during Fiscal 2023, no such instances have occurred during the Fiscals 2024, 2023 and 2022. Although we take precautions to minimize the risk of any significant operational problems at our operation sites, there can be no assurance that we will not face such disruptions in the future. While such instances have not had a material impact on our Company, such instances could lead to negative publicity which could have an adverse effect on our business, financial condition, results of operations, and prospects. We may also be required by the local authorities or communities to provide jobs to the local labour market or provide other benefits. In addition, we may be adversely affected by political events such as protests and general strikes in the states where we operate, especially when such events take place on or close to our construction sites. Local and national elections often strain government and community resources and government's decisions in respect of accepting new bids or awarding new construction contracts may be delayed when substantial resources are dedicated to meeting voter's needs. During these elections, we may not have enough manpower to conduct our business normally and may further experience other difficulties such as heavy traffic, blocked roads and delivery delays. Voters or protestors may occupy our land, conduct various activities on or close to our construction sites to express their views and disrupt our operations. Such events may also disrupt the normal contract awarding or decision-making processes and cause us to lose business or incur significant costs. In these events, our business, financial condition and result of operations may be materially and adversely effected despite force majeure conditions generally being included in our contracts in order to mitigate such losses.

39. We depend on forming successful joint ventures to qualify for the bidding process for and to implement large projects and our inability to enter into or successfully manage such joint ventures could impose additional financial and performance obligations resulting in reduced profits or in some cases, significant losses from the joint venture, which could have a material adverse effect on our business, financial condition and results of operation.

Bidding for certain large scale infrastructure projects, where we do not suffice eligibility criteria independently, we enter into memoranda of understanding or joint venture agreements with other companies to meet capital adequacy, technical or other requirements that may be required as part of the prequalification for bidding or execution of the contract. In the event that we are unable to forge an alliance with appropriate partners to meet such requirements, we may lose out on opportunities to bid for projects, which would adversely impact our future growth. As on the date of this Red Herring Prospectus, we have nine Joint Ventures. For details, see *"**Our Business**"* and "***History and Certain Corporate Matters***" on pages 197 and 244, respectively, where we have constituted certain joint ventures to jointly participate in tender and bidding processes in order to execute projects by pooling our technical and management skills, expertise, finances, equipment, etc. We anticipate that some of our future projects will continue to be developed and maintained through joint ventures, as we continue to bid jointly for contracts with suitable joint venture partners.

The success of these joint ventures depends significantly on the satisfactory performance by our joint venture partners and fulfilment of their obligations, including obligations relating to equity funding and debt risk. Delays in infusing equity contributions on the part of our joint venture partners may potentially adversely affect our ability to subscribe to equity in our incorporated joint ventures as the relevant shareholding percentages may be fixed under the relevant joint venture agreements.

If our joint venture partners fail to perform their obligations satisfactorily, or at all, the joint venture may be unable to perform adequately or deliver its contracted services. For details, see *"**Risk Factors – 10. 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, prospects, financial condition and results of operations.***" on page 41. Further, we may be more reliant on our joint venture partners in sectors where we have limited experience. In addition, we may also need the co-operation and consent of our various joint venture partners in connection with the operations of our joint ventures, which may not always be forthcoming. We may have disagreements with our joint venture partners regarding the business and operations of the joint ventures. We cannot assure you that we will be able to resolve such disputes in a manner that will be in our best interests. If we are unable to successfully manage relationships with our joint venture partners, our projects and our profitability may suffer.

Further, we may also not have a controlling interest in our joint ventures. As a result, our joint venture partners may take actions which may be in conflict with our and our shareholders' interests or take actions contrary to our instructions or requests or contrary to the joint ventures' policies and objectives. Our joint venture partners may have economic or business interests or goals that are inconsistent with ours. Any of these factors could adversely affect our business, financial condition, results of operations, cash flows and business prospects including obtaining work from Government entities in future.

40. We are required to furnish financial and performance bank guarantees as part of our business. Our inability to arrange such guarantees or the invocation of such guarantees may adversely affect our cash flows and financial condition.

As part of our business and as is customary, we are required to provide financial and performance bank guarantees in favour of our customers under the respective contracts for our projects. For our projects, we typically issue bank guarantees to the relevant authority with whom the contractual arrangement has been entered into. These guarantees are typically required to be furnished within a few days of the signing of a contract and remain valid up to around sixty days after the defect liability period prescribed in that contract. We may not be able to continue obtaining new financial and performance bank guarantees in sufficient quantities to match our business requirements. If we are unable to provide sufficient collateral to secure the financial bank guarantees, performance bank guarantees or letters of credit, our ability to enter into new contracts or obtain adequate supplies could be limited and could have a material adverse effect on our business, results of operations and financial condition.

Further, the process of obtaining letters of credit, financial and performance bank guarantees, tends to increase our working capital requirements. As of March 31, 2024, March 31, 2023 and March 31, 2022, we had issued bank guarantees (including letter of credit) towards securing our financial / performance obligations under our ongoing projects as set out below:

(*₹ in million*)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Bank guarantees (including letter of credit)	7,498.97	5,524.82	3,358.09

Our individual Promoter, Ramneek Sehgal has also provided personal guarantees to certain lenders. For further details, see "***History and Certain Corporate Matters – Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale***" on page 247. In the event that any such bank guarantees or personal guarantees are invoked, then legal proceedings may be initiated against us or our individual Promoter, or we may incur additional costs. While we have not defaulted in the payment of any of our borrowings including bank guarantees, we cannot assure you that we will not default in future. Any failure to raise additional funds on favourable terms or in a timely manner or at all could severely restrict our liquidity and have a material adverse effect on our business and results of operations. Further, continued increase in our working capital gap may have an adverse effect on our financial condition and results of operations. We may be unable to fulfil any or all of our obligations under the contracts entered into by us in relation to our ongoing projects due to unforeseen circumstances which may result in a default under our contracts resulting in invocation of the bank guarantees issued by us. If any or all the bank guarantees are invoked, it may result in a material adverse effect on our business and financial condition.

41. We have certain contingent liabilities which, if materialized, may adversely affect our financial condition.

As of Financial Year 2024, 2023 and 2022, our contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, that have not been provided for in our results of operations were as follows:

(in ₹ millions)

Particulars	Financial Year ended		
	2024	2023	2022
Demands raised by income tax authorities[*]	6.82	6.82	4.45
Demands raised by Indirect tax authorities[#]	25.01	4.82	-
Guarantees issued by the bank on the group's behalf	7,498.97	5,524.82	3,358.09
Corporate guarantees issued by Company on behalf of subsidiary companies	1,860.00	5,000.00	5,000.00
Total	**9,390.80**	**10,536.45**	**8,362.54**

Notes:

Corporate guarantee given to our Subsidiary, namely CBDHPL amounting to ₹ 1,860.00 million is unconditional and irrevocable corporate guarantee as per bank sanction letter, shall be provided till receipt of first two full annuities.

We have not made provisions for the above contingent liabilities, as they are either possible obligations whose existence will be confirmed only by future uncertain events outside the control of our Company or are present obligations where the outflow of economic resources may not be probable or cannot be measured reliably. If a significant portion of these liabilities materialize, we may have to fulfil our payment obligations, which could have an adverse effect on our business, financial condition and results of operations. For further information on our contingent liabilities, see "***Financial Information – Restated Consolidated Financial Information – Note 42 – Contingent liabilities***" on page 313.

42. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.

We have entered transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. These transactions principally include remuneration to our Directors and Key Managerial Personnel. For further information relating to our related party transactions, see "***Restated Consolidated Financial Information – Note 48 - Related Party Transactions***" on page 315. While all such transactions have been conducted on an arm's length basis and are incompliance with the relevant provisions of Companies Act and any other applicable laws and regulations as amended, we cannot assure you that we might not have obtained more favourable terms had such transactions been entered into with unrelated parties. While we shall endeavour to conduct all related party transactions post listing of the Equity Shares subject to the Board's or Shareholders' approval, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, 2013, as amended, provisions of the SEBI Listing Regulations and other applicable law, such related party transactions may potentially involve conflicts of interest. While our Company will endeavour to duly address such conflicts of interest as and when they may arise, we cannot assure you that these arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects or may potentially involve any conflict of interest.

43. Any downgrade in our credit ratings could increase our borrowing costs, affect our ability to obtain financing, and adversely affect our business, results of operations and financial condition.

The cost and availability of capital depends in part on our short-term and long-term credit ratings. Credit ratings reflect the opinions of ratings agencies on our financial strength, operating performance, strategic position and ability to meet our obligations. In April 2024, CRISIL Ratings limited upgraded our credit ratings to CRISIL A+/Stable. Our long-term bank facilities were rated CRISIL A+/Stable (Upgraded from CRISIL A/Stable), which are considered to have adequate degree of safety regarding timely servicing of financial obligations and carry low credit risks. Further, our short-term bank facilities and commercial paper were rated CRISIL A1 (Reaffirmed), which are considered to have strong degree of safety regarding timely payment of financial obligations and carry low credit risk. Additionally, in October 2023, the rupee term loan for one of our Subsidiaries Ceigall Bathinda Dabwali Highways Private Limited, was rated IND A-/Stable by India Ratings & Research, reflecting our experience in developing HAM-based and EPC-based road projects. Further, in February 2024, the long term rating for one of our Subsidiaries, Ceigall Malout Abohar Sadhuwali Highways Private Limited was upgraded from CRISIL A+/Positive to CRISIL AAA/Stable, reflecting healthy debt protection metrics of our Company.

The following table sets forth details of the credit ratings issued by CRISIL for the period indicated:

Fiscal 2024	Fiscal 2023	Fiscal 2022
CRISIL A+/Stable	A Stable CRISIL	BBB+ Stable CRISIL

See also "***Our Business – Competitive strengths - Efficient business model***" on page 114.

Any future performance issues by us or the industry may result in a downgrade of our credit ratings, which may in turn lead to an increase in our borrowing costs and constrain our access to funds and debt markets and, as a result, may adversely affect our business growth. Additionally, any downgrade, withdrawal or rejection (non-acceptance) in our credit ratings in the past, any downgrade in our credit ratings could increase borrowing costs, result in an event of default under certain of our financing arrangements and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows. In addition, any downgrade in our credit ratings could increase the probability that our lenders impose additional terms and conditions to any financing or refinancing arrangements we enter into in the future and adversely affect our business, results of operations and financial condition. Any such adverse development may adversely affect our business operations, future financial performance and the price of our

Equity Shares.

44. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

Our Company has a formal dividend policy as adopted pursuant to a resolution of our Board dated March 2, 2024. The details of dividend on the Equity Shares declared and paid by our Company from April 1, 2024 until the date of this Red Herring Prospectus, during the period April 1, 2024 till the date of this Red Herring Prospectus and Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 are given below:

(In ₹ million, except per share data)

Particulars	From April 1, 2024 till the date of this Red Herring Prospectus	Fiscal 2024	Fiscal 2023	Fiscal 2022
Face value of Equity Shares (in ₹)	5	5	5	5
Dividend per Equity share (in ₹)*	Nil	0.75	0.75	Nil
Total amount of dividend paid	Nil	117.85	58.93	Nil
Dividend rate (%)	Nil	15%	15%	Nil
Dividend distribution tax	N.A	N.A	N.A	N.A

*Excluding dividend distribution tax

For further information, see *"**Dividend Policy**"* on page 278. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

45. Increases in interest rates may materially impact our results of operations.

Substantially all of our secured debt carries interest at fixed rates or at rates that are subject to adjustments at specified intervals. We are exposed to interest rate risk in respect of contracts for which we have not entered into any swap or interest rate hedging transactions in connection with our loan agreements, although we may decide to engage in such transactions in the future. We may further be unable to pass any increase in interest expense to our existing customers. Any such increase in interest expense may have a material adverse effect on our business, prospects, financial condition and results of operations. Furthermore, if we decide to enter into agreements to hedge our interest rate risk, there can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us fully against our interest rate risk.

46. We have entered into certain credit facilities that are repayable on demand. Any unexpected demand for repayment of such facilities by the lenders may adversely affect our business, financial condition, cash flows and results of operations.

Some of our borrowings such as cash credit facilities, letters of credit and bank guarantees are drawn on facilities that are repayable on demand in accordance with their respective terms. The table below sets forth our borrowings payable on demand as a percentage of our total borrowings as of the dates stated:

Particulars	As of March 31, 2024		As of March 31, 2023		As of March 31, 2022	
	Amount (₹ million)	***% of total borrowings***	***Amount (₹ million)***	***% of total borrowings***	***Amount (₹ million)***	***% of total borrowings***
Borrowings payable on demand	1,423.49	13.41%	2,707.77	38.68%	1,106.33	34.98%

Our working capital borrowings payable on demand include, borrowings that are secured by the way of hypothecation of all types of stocks, book debts, land and building owned by us, payable on demand on account of sales invoice discounting outstanding to ₹1423.49 million as of March 31, 2024.

For further details, see "***Financial Indebtedness – Tenor and interest rate, Repayment***" on page 371. Any failure to service such indebtedness, comply with a requirement to obtain lender consent or otherwise perform such obligations under such financing agreements (including unsecured borrowings) may lead to such borrowing being repayable on demand, termination of one or more of our credit facilities or penalties and acceleration of amounts due under such credit facilities, which may adversely affect our business, financial condition, results of operations and prospects. While there have been no such instances in the past of any loans or facilities being recalled by lenders, nor a failure to comply with covenants in financing agreements, we cannot guarantee that we will be able to service our loans or comply with such covenants or other covenants in the future.

47. Our insurance policies may not be adequate to cover all losses incurred in our business. An inability to maintain adequate insurance cover to protect us from material adverse incidents in connection with our business may adversely affect our operations and profitability.

Our operations are subject to certain hazards such as work accidents, fire, earthquakes, flood and other *force majeure* events, acts of terrorism and explosions, including hazards that may cause destruction of property and inventory. We maintain a number of insurance policies to cover different risks related to our projects in accordance with the terms of our agreements and best industry practices. Our insurance policies include fire insurance policies, accidental insurance policies, risk, professional indemnity, workmen compensation, vehicle and machinery policies. Furthermore, these insurance policies insure us against all foreseen hazards that may cause injury and loss of life, damage and destruction of property, equipment and environmental damage. However, our insurance coverage may not adequately protect us against all material hazards as the policies may not be sufficient to cover all our economic losses. The table below shows the aggregate coverage of insurance policies obtained by us as a percentage of our total fixed assets and inventory for the Fiscals 2024, 2023 and 2022, respectively:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Insured assets (₹ in million)	3,205.51	2,575.41	1,371.71
Uninsured assets	22,576.87	15,565.75	8,195.36
% of insured	100%	100%	100%

Our insurance may not be adequate to completely cover any or all of our risks and liabilities including our insurance coverage during O&M period. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Our inability to maintain adequate insurance cover in connection with our business could adversely affect our operations and profitability. To the extent that we suffer loss or damage as a result of events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected. For further information on our insurance arrangements, see "***Our Business – Insurance***" on page 235. If insurance coverage, customer indemnifications and/or other legal protections are not available or are not sufficient to cover risks or losses, it could have a material adverse effect on our financial position, results of operations and/or cash flows.

48. Current margin levels may not be indicative of the future growth.

Our Company participates in the competitive bidding processes and satisfies the prescribed qualification criteria. In our business, our ability to bid for EPC and HAM projects is based on our pre-qualification credentials which is based on our technical capability and performance, reputation for quality, safety record, financial strength and experience in similar projects undertaken in the past. While we have been operating profitably, our Company from time to time, bids for projects on lower margins than our competitors. Accordingly, we cannot guarantee growth on such rate with existing low margins on projects.

49. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

We propose to utilize the Net Proceeds towards (i) Purchase of equipment; (ii) Repayment/ prepayment, in full or in part, of certain borrowings availed by: (a) our Company; and (b) our Subsidiary, Ceigall Infra Projects Private Limited; and (iii) general corporate purposes in the manner specified in "***Objects of the Offer***" on page 104. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

50. Our operations are subject to environmental, health and safety laws and regulations.

Our operations are subject to various Indian national and state environmental laws and regulations relating to the control of pollution in the various locations in India where we operate like Graded Response Action Plan restrictions imposed by National Green Tribunal in National Capital Region. In particular, the discharge or emission of chemicals, dust or other pollutants into the air, soil or water that exceed permitted levels and cause damage to others may give rise to liability to the GoI and third parties and may result in our incurring costs to remedy such discharge or emissions. There can be no assurance that compliance with such environmental laws and regulations will not result in a curtailment of operations, or a material increase in the costs of operations, or otherwise have a material adverse effect on the financial condition and results of our operations. Environmental laws and regulations in India have been increasing in stringency and it is possible that they will become significantly more stringent in the future. Stricter laws and regulations, or stricter interpretation of the existing laws and regulations, may impose new liabilities on us or result in the need for additional investment in pollution control equipment, either of which could adversely affect our business, financial condition or prospects. While as of the date of this Red Herring Prospectus, we are not subject to any environmental legal proceedings, we may be impleaded in such legal proceedings in the course of our business. Such legal proceedings could divert our management's time and attention and consume financial resources in defense or prosecution of such legal proceedings or cause delays in the construction, development or commencement of operations of our projects. No assurance can be given that we will be successful in all, or any, of such proceedings.

51. Our Company depends on the skills and experience of our individual Promoter and Key Managerial Personnel and Senior Management for our growth. The loss of their services may have a material adverse effect on our business, financial condition and results of operations.

We benefit from the strategic guidance of Ramneek Sehgal, one of our Promoters, who is also our Managing Director. If his involvement in our business reduces in the future, we may be unable to implement our plans as anticipated or maintain administrative control as we currently do, which in turn could adversely affect our business, results of operations, financial condition and prospects.

Furthermore, our future performance will also depend on the continued service of our Key Managerial Personnel and Senior Management and persons with technical expertise, and the loss of any such employee and the inability to find an adequate replacement may impair our relationship with our customers and our level of technical expertise, which may adversely affect our business, results of operations, financial condition and prospects. For details of our Board, Key Managerial Personnel and Senior Management, see "***Our Management – Key Managerial Personnel and Senior Management***" on page 272.

We cannot assure you that we will be able to retain our staff or find adequate replacements in a timely manner, or at all. Competition for skilled personnel in the construction of road and highways is intense, and we may need to increase our levels of employee compensation, including share-based compensation, to attract and retain our staff. Even if we were to offer higher compensation and other benefits, there is no assurance that these individuals will continue to work for us or that we will successfully attract new talent. We may also require significant time to hire and train replacement personnel when skilled personnel terminate their employment with us. The loss of the services of our staff could adversely affect our business, results of operations and financial condition.

52. Our Company will not receive any proceeds from the Offer for Sale.

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. For further information, see "***The Offer***" and "***Objects of the Offer***" on pages 76 and 104, respectively.

53. *This Red Herring Prospectus contains information from an industry report, prepared by an independent third-party research agency, CARE Research, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to certain inherent risks.*

This Red Herring Prospectus includes information derived from a third-party industry report dated June, 2024, titled "*Indian Infrastructure Industry*" prepared by CARE Research pursuant to an engagement with our Company. All such information in this Red Herring Prospectus indicates the CARE Report as its source. Our Company commissioned and paid for the CARE Report exclusively for the purpose of confirming our understanding of the industry in which we operate in connection with the Offer. We officially engaged CARE Research in connection with the preparation of the CARE Report pursuant to an engagement letter dated November 27, 2023. Accordingly, any information in this Red Herring Prospectus derived from, or based on, the CARE Report should be read taking into consideration the foregoing.

The CARE Report uses certain methodologies for market sizing and forecasting and may include numbers relating to our Company that differ from those we record internally. There are no standard data gathering methodologies in the markets in which we operate, and methodologies and assumptions vary widely among different industry sources. Furthermore, industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Red Herring Prospectus. Furthermore, the CARE Report is not a recommendation to invest/ disinvest in any company covered in the CARE Report. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Red Herring Prospectus based on, or derived from, the CARE Report. You should consult your own advisors and undertake an independent assessment of information in this Red Herring Prospectus based on, or derived from, the CARE Report before making any investment decision regarding the Offer. See "***Industry Overview***" on page 132. For the disclaimers associated with the CARE Report, see "***Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data***" on page 16.

54. *The Equity Shares have never been publicly traded and after the Offer, the Equity Shares may experience price and volume fluctuations and an active trading market for the Equity Shares may not develop. Further, the Offer Price, market capitalization to revenue from operations multiple, price to revenue from operations ratio and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares on listing.*

Set forth below are details of our revenue from operations and profit after tax for the period/year for the Fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022 is set out below:

(*₹ in million*)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations	30,293.52	20,681.68	11,337.88
Profit after tax for the period/year	3,043.07	1,672.72	1,258.61

Our market capitalization to revenue from operations for the Fiscal 2024 multiple is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band, and our price to earnings ratio multiple for the Fiscal 2024 is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band. The table below provides details of our price to earnings ratio and market capitalization to revenue from operations at Offer Price:

	Price to earnings ratio*	Market capitalization to revenue from operations*
Fiscal 2024	[●]	[●]

**To be included in the Prospectus*

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue prices. For further details, see "***Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs***" on page 393.

External Risk Factors

55. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. Our Company is incorporated in India, and all of our assets and employees are located in India. As a result, we are dependent on prevailing economic conditions in India and our results of operations are affected by factors influencing the Indian economy. Further, the following external risks may have an adverse impact on our business and results of operations, should any of them materialize:

- increase in interest rates may adversely affect our access to capital and increase our borrowing costs, which may constrain our ability to grow our business and operate profitably;
- downgrade of India's sovereign debt rating by an independent agency;
- political instability, resulting from a change in governmental or economic and fiscal policies, may adversely affect economic conditions in India. In recent years, India has implemented various economic and political reforms. Reforms in relation to land acquisition policies and trade barriers have led to increased incidents of social unrest in India over which we have no control;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war; and
- India has experienced epidemics, and natural calamities such as earthquakes, tsunamis, floods, and drought in recent years.
- contagious diseases such as the COVID-19 pandemic or a similar contagious disease could adversely affect the Indian economy and economic activity in the region.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares. Conditions outside India may also contribute to a slowdown in the Indian economy or changes in India's economic policies and regulations, which could adversely affect the level of trading activity in the securities market, such as the Russia-Ukraine war, power shortages in Europe, and rising inflation rates globally. Our performance and the growth of our business depend on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate.

56. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. For instance, during COVID-19 our operations were halted for a period of 20 days.

We cannot assure you that there will not be any such incidents or accidents in the future thereby causing an adverse effect on our business and operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 virus. A worsening of the current outbreak of COVID-19 pandemic or future outbreaks of COVID-19 virus or a similar contagious disease could adversely affect the Indian economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

57. A slowdown in economic growth in other countries and jurisdictions, such as Europe, China and the United States, could cause our business to suffer.

The Indian financial markets and economy are influenced by market and economic conditions in other countries, including conditions in the United States, Europe, and certain emerging economies in Asia. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and us. Furthermore, concerns relating to trade wars between large economies such as the United States of America and China may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Following the United Kingdom's exit from the European Union ("**Brexit**"), there still remains significant uncertainty around the impact of Brexit on the general economic conditions in the United Kingdom and the European Union and any consequential impact on global financial markets.

58. If inflation rises in India, increased costs may result in a decline in profits.

Inflation rates in India have been volatile in recent years, and such volatility may continue. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. While the Government of India has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect. There can be no assurance that inflation in India will not worsen.

59. Certain Non-GAAP measures presented in this Red Herring Prospectus may have limitations as analytical tools, may vary from any standard methodology applicable across the infrastructure industry, and may not be comparable with financial or statistical information of similar nomenclature presented by other peer companies.

We use certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, RoE and RoCE and certain other statistical information relating to our operations and financial performance that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Although these non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us and our operating and financial performance. For more information on the non-GAAP financial measures used in this Red Herring Prospectus, see "***Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Non-Generally Accepted Accounting Principles Financial Measures***" on page 16.

Presentation of these non-GAAP financial measures and key performance indicators should not be considered in isolation from, or as a substitute for, analysis of our historical financial performance, as reported and presented in our Restated Consolidated Financial Information set out in this Red Herring Prospectus. These non-GAAP financial measures and performance indicators are not defined under Ind AS, are not presented in accordance with Ind AS and have limitations as analytical tools. These non-GAAP financial measures may differ from similar titled information used by our peer companies, who may calculate such information differently and hence their comparability with the measures used by us may be limited. These measures may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies and has limited usefulness as a comparative measure. Therefore, these non-GAAP financial measures and key performance indicators should not be viewed as substitutes for measures of performance under Ind AS or as indicators of our cash flows, liquidity or profitability.

60. Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or Fiscal policy or a decline in India's foreign exchange reserves, all of which are outside the control of our Company. Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any adverse reactions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our capital expenditure plans, business and financial performance and the price of our Equity Shares.

61. Subsequent to the listing of the Equity Shares, we may be subject to surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("**ASM**") and Graded Surveillance Measures ("**GSM**") by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market based parameters such as high low price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earning ratio, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

62. The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.

The Offer Price of the Equity Shares of face value of ₹5 each will be determined through the Book Building Process. This price will be based on numerous factors, as described under "***Basis for Offer Price***" on page 114 and may not be indicative of the market price for the Equity Shares after the Offer. The market price of equity shares may be influenced by many factors, some of which are beyond our control, including:

- the failure of security analysts to cover the Equity Shares after this Offer, or changes in the estimates of our performance by analysts;
- the activities of competitors and business partners;
- future sales of the Equity Shares by our Company or our shareholders;
- investor perception of us and the industry in which we operate;
- our quarterly or annual earnings or those of our competitors;
- developments affecting Fiscal, industrial or environmental regulations;
- results of operations that vary from the expectations of securities analysts and investors;
- fluctuations in stock market prices and volume;
- the public's reaction to our press releases and adverse media reports; and
- general economic and stock market conditions.

The market price of our Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure you that you will be able to resell your Equity Shares at or above the Offer Price.

63. Investors may not be able to enforce a judgment of a foreign court against us.

Our Company is incorporated under the laws of India. Our Company's assets are located in India and all of our

Company's Directors, Key Managerial Personnel and Senior Management are residents of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India. Moreover, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if the damages are excessive or inconsistent with Indian public policy.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 ("**Civil Code**"). India is not party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, which includes, the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Civil Code. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in a non-reciprocating territory, such as the United States, for civil liability, whether or not predicated solely upon the general securities laws of the United States, would not be enforceable in India under the Civil Code as a decree of an Indian court.

A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgment under Section 13 of the Civil Code, and not by proceedings in execution. Section 13 of the Civil Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court.

However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action were brought in India. Moreover, it is unlikely that an Indian court will award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered.

64. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions due to which they may have difficulty in asserting their rights as a shareholder.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive and wide spread as the shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder of our Company than as a shareholder of an entity in another jurisdiction.

65. The trading volume and market price of the Equity Shares may be volatile following the Offer.

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

66. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Managers ("BRLMs") is below their respective issue prices.

The determination of Price Band is based on various factors and assumptions and will be determined by our Company, in consultation with the Book Running Lead Managers. Furthermore, the Offer Price of the Equity Shares will be determined by our Company, in consultation with the Book Running Lead Managers through the book building process prescribed under the SEBI ICDR Regulations. The Offer Price will be based on numerous factors, as described under "***Basis for Offer Price***" beginning on page 114 and may not be indicative of the market price for our Equity Shares after the Offer.

The market price of our Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. As a result of these factors, we cannot assure you that investors will be able to resell their Equity Shares at or above the Offer Price.

67. Investors may be subject to Indian taxes arising out of income arising on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long term capital gains tax in India, in addition to payment of Securities Transaction Tax ("**STT**"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India as well as STT.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument ("**MLI**"), if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. No dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company's business, financial condition, results of operations and cash flows.

68. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant and listing is expected to commence within the period as may be prescribed under the applicable laws. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose their Equity Shares. We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods prescribed under applicable law.

69. The requirements of being a publicly listed company may strain our resources.

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will, among other things, require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

70. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see *"**Restrictions on Foreign Ownership of Indian Securities**"* on page 436.

71. Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

The Restated Consolidated Financial Information included in this Red Herring Prospectus have been derived from our audited consolidated financial statements and restated in accordance with SEBI ICDR Regulations and the Guidance Note. There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should, accordingly, be limited.

72. ***Qualified institutional buyers and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Retail Individual Investors are not permitted to withdraw their Bids after closure of the Bid/ Offer Closing Date.***

Pursuant to the SEBI ICDR Regulations, Qualified institutional buyers **("QIBs")** and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Therefore, QIBs and Non-Institutional Investors will not be able to withdraw or lower their Bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise at any stage after the submission of their bids.

73. ***Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.***

Under the Companies Act, a company having share capital and incorporated in India is required to offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the Equity Shares who have voted on such resolution. However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

SECTION III – INTRODUCTION

THE OFFER

The following table summarises the Offer details:

Offer	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million
Of which:	
Fresh Issue(1)	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 6,842.52 million
Offer for Sale(2)	Up to 14,174,840 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million
which includes:	
Employee Reservation Portion(6)	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 20.00 million
Net Offer	Up to [●] Equity Shares of face value of ₹ 5 each, aggregating up to ₹ [●] million
The Net Offer comprises of :	
A. QIB Portion(4) (6)	Not more than [●] Equity Shares of face value of ₹ 5 each
Of which:	
Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹ 5 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹ 5 each
Of which:	
Mutual Fund Portion (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹ 5 each
Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹ 5 each
B. Non-Institutional Portion(5)	Not less than [●] Equity Shares of face value of ₹ 5 each
Of which:	
One-third available for allocation to Bidders with an application size of size of more than ₹ 200,000 and up to ₹ 1,000,000	[●] Equity Shares of face value of ₹ 5 each
Two-thirds available for allocation to Bidders with an application size of more than ₹ 1,000,000	[●] Equity Shares of face value of ₹ 5 each
C. Retail Portion	Not less than [●] Equity Shares of face value of ₹ 5 each
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this DRHP)	157,136,000 Equity Shares of face value of ₹ 5 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹ 5 each
Use of Net Proceeds	See "***Objects of the Offer***" on page 104 for information about the use of the proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

(1) *Our Board has authorised the Offer pursuant to their resolution dated February 10, 2024 and July 13, 2024. Our Shareholders have authorised the Fresh Issue pursuant to their special resolution dated March 2, 2024 and July 13, 2024.*

(2) *Our Board has taken on record the consent for the Offer for Sale by each of the Selling Shareholders pursuant to its resolution dated March 2, 2024. Each Selling Shareholder has, severally and not jointly, confirmed that the Offered Shares have been held by them for a period of at least one year prior to the filing of the Draft Red Herring Prospectus and are accordingly eligible for being offered for sale in the Offer in compliance with the SEBI ICDR Regulations. Each Selling Shareholder has authorized the inclusion of their respective portion of the Offered Shares in the Offer for Sale. For details of authorizations received for the Offer for Sale, see "**Other Regulatory and Statutory Disclosures- Authority of the Offer**" beginning on page 386.*

(3) *Our Company may, in consultation with the BRLMs, 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. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Portion. For further details, see "**Offer Procedure**" on page 414.*

(4) *Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will 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 Portion will be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion.*

[(5)] *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our, in consultation with the BRLMs and the Designated Stock Exchange subject to applicable law. In the event of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in the section "**Terms of the Offer**" on page 401.*

[(6)] *In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000 (net of Employee Discount), subject to the maximum value of allocation made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount). The unsubscribed portion, if any, inthe Employee Reservation Portion (after allocation up to ₹ 500,000 net of Employee Discount), shall be added to the Net Offer. Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/Offer Opening Date. For further details, see "**Offer Procedure**" and "**Offer Structure**" on pages 414 and 408, respectively.*

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post-Offer paid-up Equity Share capital of our Company. Allocation to all categories of Bidders shall be made in accordance with SEBI ICDR Regulations. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than the minimum non-institutional application size, subject to availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII to the SEBI ICDR Regulations. For further details, see "***Offer Structure***", "***Terms of the Offer***" and "***Offer Procedure***" on pages 408, 401 and 414, respectively.

SUMMARY FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with "***Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 279 and 342, respectively.

i) Our property, plant and equipment increased from ₹ 1,255.34 million in Fiscal 2022 to ₹ 2,460.40 million in Fiscal 2023 due to purchase of new equipment for new projects which commenced during Fiscal 2023 and purchase of an apartment by our Company. Our property, plant and equipment increased from ₹ 2,460.40 million in Fiscal 2023 to ₹ 2,960.02 million in Fiscal 2024 due to purchase of new equipment for new projects commenced during Fiscal 2023.

ii) Our receivables under service concessions arrangements increased from ₹ 1,181.72 million in Fiscal 2022 to ₹ 2,827.90 million in Fiscal 2023 due to increase in number of HAM projects started during Fiscal 2023 i.e., Jalbhera Shahbad and Malout Abhohar. Our receivable under service concessions arrangements is ₹ 6,616.35 million as on March 31, 2024 due to one completed project Malout-Abohar and two ongoing projects namely Bathinda-Dabwali Project, Jalbehra-Shahbad Project.

iii) Our contract assets increased from ₹ 940.70 million in Fiscal 2022 to ₹ 3,050.23 million in Fiscal 2023 due to expenditure incurred on our sites against which invoices could not have been raised as requisite milestone was not achieved in line with the concessioner agreement, for sites such as Ramban Banihal, Delhi Amrisar Katra and Delhi Saharanpur. Our contract assets is ₹ 4,028.36 million as on March 31, 2024 due to expenditure incurred on sites against which invoices could not have been raised as requisite milestone was not achieved in line with the concessioner agreement, for sites such as Ramban Banihal, Ludhiana Rupnagar, Delhi Amritsar Katra and Delhi Saharanpur.

iv) Our trade receivables increased from ₹ 959.38 million in Fiscal 2022 to ₹ 3,163.36 million in Fiscal 2023. The increase was primarily on account of issuance of invoices in line with physical progress achieved in the month of march. The payment of the most of the receivable outstanding as on March 31, 2023 was received during the period April to May 2023. The payment of the most of the receivable outstanding as on March 31, 2022 was received during the period April to May 2022. Our trade receivables is ₹ 4,297.90 million as on March 31, 2024.

v) Our cash and cash equivalents increased from ₹ 974.71 million in Fiscal 2022 to ₹ 2,169.36 million in Fiscal 2023. The primary reason for such increase is the increase in quantum of fixed deposits which our Company has to offer to the bank as a margin for bank guarantee and working capital utilized. The increase in fixed deposits as a margin was on account of increase in utilization of credit facilities which took place on account of increase in business activities. Our cash and cash equivalents is ₹ 2,428.74 million as on March 31, 2024.

vi) Our other equity increased from ₹ 3,919.67 million in Fiscal 2022 to ₹ 5,537.78 million in Fiscal 2023 due to addition of the income earned during the year resulting in increase in profit after tax. Our other equity increased from ₹ 5,537.78 million in Fiscal 2023 to ₹ 8,091.61 million in Fiscal 2024 due to increase in profit after tax and increase in the paid-up capital of our Company.

vii) Our contract liabilities increased from ₹ 713.81 million in Fiscal 2022 to ₹ 883.10 million in Fiscal 2023 due to receipt of more collection for the work done including milestone payment as against the expenses incurred as on March 31, 2023. Our contract liabilities increased from ₹ 883.10 million in Fiscal 2023 to ₹ 1,479.95 million in Fiscal 2024 due to receipt of more collection for the work done including milestone payment as against the expenses incurred as on March 31, 2022.

viii) Our interest expense increased from ₹ 105.47 million in Fiscal 2022 to ₹ 517.11 million in Fiscal 2023 due to increase in level of activity and increase in number of projects under execution on account of which the requirement of the funds (long term and short term) increased. There was also increase in the rate of interest of the sanctioned credit facilities during the financial year by 0.25 to 0.75 basis points. Both this factors in aggregate contributed towards increase in financial cost. Our interest expense is ₹ 941.54 million as on March 31, 2024.

ix) Our interest income increased from ₹ 90.72 million in Fiscal 2022 to ₹ 110.15 million in Fiscal 2023 due to increase in level of activity and increase in number of projects under execution on account of which the requirement of the funds (long term and short term) was increased and hence led to increase in balance of fixed deposits given as margin. Our interest income increased from ₹ 110.15 million in Fiscal 2023 to ₹ 215.20 million in Fiscal 2024 due to increase in level of activity and increase in number of projects under execution on account of which the requirement of the funds (long term and short term) was increased and hence increase in balance of fixed deposits given as margin.

x) Our profit/loss on sale of investments carried at FVTPL increased from ₹ 19.16 million in Fiscal 2022 to ₹ 20.41 million in Fiscal 2023 due to increase in investments in market instruments. Our profit/loss on sale of investments carried at FVTPL increased from ₹ 20.41 million in Fiscal 2023 to ₹ 92.70 million in Fiscal 2022 due to increase in investments in market instruments.

xi) Our other current financial assets increased by ₹ 1,504.27 million in Fiscal 2023 due to increase in service concession of completed and ongoing HAM projects. Our other current financial assets increased by ₹ 896.05 million in Fiscal 2022 to due to increase in HAM projects leading to accumulated receivables. Our other current financial assets increased by ₹ 4,076.94 million as on March 31, 2024.

xii) Our trade payables increased from ₹ 566.79 million in Fiscal 2022 to ₹ 3,587.54 million in Fiscal 2023 due to increase turnover of our Company and taking up of new projects leading to increase in expenditure on projects. Further, vendor invoice discounted using TREDS platform and amount payable to TREDS platform is also grouped under trade payable. Our trade payables is ₹ 3,435.88 million as on March 31, 2024.

xiii) Our other current liabilities increased by ₹ 65.63 million in Fiscal 2023 due to increase in advances to customers for procuring material, statutory payments to government and expenses payable. Our other current liabilities increased by ₹ 67.57 million in Fiscal 2022 to due to increase in contract liabilities, advances to customers for procuring material, statutory payments to government and expenses payable. Our other current liabilities increased by ₹ 920.04 million as on March 31, 2024.

xiv) Our short-term borrowings increased by ₹ 1,601.44 million in Fiscal 2023 due to increase in level of activity and increase in number of projects under execution on account of which the requirement of the funds (long term and short term) was increased. Our short-term borrowings increased by ₹ 340.25 million in Fiscal 2022 to due to increase in level of activity and increase in number of projects under execution on account of which the requirement of the funds (long term and short term) was increased. Our short-term borrowings decreased by ₹ 1,284.28 million as on March 31, 2024.

The following tables set forth summary financial information derived from our Restated Consolidated Financial Information.

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CEIGALL INDIA LIMITED

CIN: U45201PB2002PLC025257

Restated Consolidated Statement of Assets and Liabilities

(All amounts in Million INR unless otherwise stated)

Particulars		As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Assets				
Non-Current Assets				
Property, Plant & Equipment & Intangible Assets				
Property, Plant and Equipment		2,960.02	2,460.40	1,255.34
Capital-Work-in-Progress		20.05	18.43	39.49
Right-of-Use Asset		49.26	27.70	-
Intangible Assets		0.99	0.23	0.62
Financial Assets				
(I) Investments		22.15	3.39	2.92
(II) Other Financial Assets		399.86	172.30	295.95
(III) Receivable Under Service Concessions Arrangements		6,540.57	2,827.90	1,181.72
Deferred Tax Assets (Net)		89.31	109.14	23.70
Other Non-Current Assets		138.50	6.35	117.61
Sub-Total (Non-Current Assets)		**10,220.71**	**5,625.84**	**2,917.36**
Current Assets				
Inventories		1,182.51	1,069.15	385.87
Contract Assets		4,028.36	3,050.23	940.70
Financial Assets				
(I) Investments		-	222.03	705.20
(II) Trade Receivables		4,297.90	3,163.36	959.38
(III) Cash and Cash Equivalents		2,428.74	2,169.36	974.71
(IV) Bank Balances other than Cash & Cash Equivalents		1,251.90	1,437.75	946.37
(V) Loans & Advances		0.45	0.50	0.66
(VI) Other Financial Assets		172.66	111.73	129.41
(VII) Receivable Under Service Concessions Arrangements		75.78	-	-
Current Tax Assets (Net)		92.86	-	36.30
Other Current Assets		2,170.08	1,428.27	1,595.43
Sub-Total (Current Assets)		**15,701.23**	**12,652.38**	**6,674.03**
Total Assets		**25,921.94**	**18,278.22**	**9,591.39**
Equity and Liabilities				
Equity				
Equity Share Capital		785.68	392.84	392.84
Other Equity		8,091.61	5,537.78	3,919.67
Non-Controlling Interest		186.83	-	-
Sub-Total (Equity)		**9,064.13**	**5,930.62**	**4,312.51**
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
(I) Borrowings		6,473.64	3,675.99	1,703.97
(II) Lease Liability		42.77	25.48	-
Non-Current Provisions		37.73	24.89	16.43
Sub-Total (Non-Current Liabilities)		**6,554.13**	**3,726.36**	**1,720.40**
Current Liabilities				
Contract Liabilities		1,479.95	883.10	713.81
Financial Liabilities				
(I) Borrowings		4,137.57	3,324.99	1,459.12
(II) Lease Liability		8.45	2.78	-
(III) Trade Payables				
a) Total Outstanding dues of Micro Enterprises and Small Enterprises		742.80	900.05	116.35
b) Total Outstanding dues Other than Micro Enterprises and Small Enterprises		2,693.07	2,687.50	450.45
(IV) Other Financial Liabilities		300.54	172.42	57.16
Other Current Liabilities		931.41	606.23	740.28
Current Provisions		9.88	15.35	21.32
Current Tax Liabilities (Net)		-	28.83	-
Sub-Total (Current Liabilities)		**10,303.67**	**8,621.24**	**3,558.48**
Total Equity and Liabilities		**25,921.94**	**18,278.22**	**9,591.39**

CEIGALL INDIA LIMITED

CIN: U45201PB2002PLC025257

Restated Consolidated Statement of Profit and Loss

(All amounts in Million INR unless otherwise stated)

Particulars		Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
(I) REVENUES:				
Revenue from Operations		30,293.52	20,681.68	11,337.88
Other Income		368.36	188.74	127.15
(I) Total Income (I)		**30,661.88**	**20,870.41**	**11,465.04**
(II) EXPENSES:				
Cost of Materials Consumed		10,530.54	6,870.93	4,114.50
Cost of Construction		12,978.43	9,873.78	4,598.65
Employee Benefits Expenses		619.77	296.27	252.86
Finance Costs		941.54	517.11	105.47
Depreciation and Amortization Expenses		549.90	376.00	186.12
Other Expenses		988.17	684.40	512.72
(II) Total Expenses (II)		**26,608.34**	**18,618.50**	**9,770.32**
(III) Profit Before Tax (I-II)		**4,053.54**	**2,251.92**	**1,694.72**
(IV) Tax Expenses:				
Current Tax		992.66	666.09	435.89
Deferred Tax		17.81	(86.89)	0.22
(V) Profit from Continued Operations (III-IV)		**3,043.07**	**1,672.72**	**1,258.61**
(VI) Other Comprehensive Income				
Items that will not be reclassified to Profit & Loss				
(i) Re-measurement (gain)/loss on defined benefit plans		(8.04)	(5.78)	(7.66)
(ii) Tax on (i) above		2.02	1.46	1.93
Total Other Comprehensive Income (VI)		**(6.02)**	**(4.33)**	**(5.73)**
(VII) Total Comprehensive Income for the Period (V-VI)		**3,049.09**	**1,677.04**	**1,264.34**
Net Profit attributable to				
(i) Owners of the Company		3,061.44	1,672.72	1,258.61
(ii) Non-Controlling Interest		(18.37)	-	-
Other Comprehensive Income attributable to				
(i) Owners of the Company		(6.02)	(4.33)	(5.73)
(ii) Non-Controlling Interest		-	-	-
Total Comprehensive Income attributable to				
(i) Owners of the Company		3,067.46	1,677.04	1,264.34
(ii) Non-Controlling Interest		(18.37)	-	-
(VIII) Earnings Per Equity Shares				
Basic (In ₹)		19.37	10.65	8.01
Diluted (In ₹)		19.37	10.65	8.01

CEIGALL INDIA LIMITED

CIN: U45201PB2002PLC025257

Restated Consolidated Statement Of Cash Flows

(All amounts in Million INR unless otherwise stated)

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
(I)	**Operating Activities**			
	Profit Before Tax	4,053.54	2,251.92	1,694.72
	Profit Before Tax	**4,053.54**	**2,251.92**	**1,694.72**
	Adjustments for -			
	Depreciation and amortisation	549.90	376.00	186.12
	Interest Expense	941.54	517.11	105.47
	Profit on sale of fixed assets	(16.68)	(23.15)	(4.40)
	Re-measurement loss on defined benefit plans	8.04	5.78	7.66
	Interest Income	(215.20)	(110.15)	(90.72)
	Profit/Loss on sale of investments carried at FVTPL	(92.70)	(20.41)	(19.16)
	Operating profit before working capital adjustments	**5,228.43**	**2,997.09**	**1,879.68**
	Adjustments for changes in Working Capital -			
	(Increase)/Decrease in Inventories	(113.36)	(683.28)	(102.60)
	(Increase)/Decrease in Trade Receivables	(1,134.55)	(2,203.98)	(597.86)
	(Increase)/Decrease in Other Current Financial Assets	(4,076.94)	(1,504.85)	(896.05)
	(Increase)/Decrease in Other Current Assets	(1,830.21)	(1,898.97)	(1,280.24)
	Increase/(Decrease) in Trade Payables	(151.67)	3,020.75	42.36
	Increase/(Decrease) in Non Current Provisions	12.84	8.46	(2.26)
	Increase/(Decrease) in Current Provisions	(5.46)	(5.97)	5.52
	Increase/(Decrease) in Other Current Financial Liabilities	128.12	115.25	12.45
	Increase/(Decrease) in Other Current Liabilities	920.04	65.63	67.52
	Cash generated from operations	**(1,022.75)**	**(89.87)**	**(871.46)**
	Income Taxes Paid (Net)	(1,085.51)	(637.26)	(474.43)
	Net cash flow from/(used in) Operating Activities (I)	**(2,108.26)**	**(727.13)**	**(1,345.89)**
(II)	**Investing Activities**			
	Purchase of Fixed Assets	(1,661.55)	(1,707.84)	(846.94)
	Purchase of Investments	(18.76)	(0.47)	(1,181.14)
	Sale Proceeds of Fixed Assets	604.77	143.70	50.26
	Sale Proceeds of Investments	314.73	503.58	621.81
	Loans Given	0.06	0.16	0.18
	Capital Advances given for purchase of assets	(21.87)	104.16	22.73
	(Increase)/Decrease in FD's in relation to short term borrowings shown under the head other Bank Balances & Non-Current Financial Assets	185.85	(491.38)	(286.95)
	Decrease/(increase) in Non Current Financial Assets	-	-	(106.53)
	Interest Received	215.20	110.15	90.72
	Net cash flow from/(used in) Investing Activities (II)	**(381.58)**	**(1,337.95)**	**(1,635.86)**
(III)	**Financing Activities**			
	Net Proceeds from Non-Current Borrowings	4,894.51	2,236.45	2,866.10
	Net Increase/Decrease in Short Term Borrowings	(1,284.28)	1,601.44	340.25
	Repayments of Lease Liability	(3.89)	(2.12)	-
	Dividend Paid	(117.85)	(58.93)	-
	Interest Paid	(941.54)	(517.11)	(105.47)
	Proceeds from Issue of Equity Share Capital to NCI	206.02	-	-
	Expense on issue of Equity shares	(3.75)	-	(4.77)
	Net cash flow from Financing Activities (III)	**2,749.22**	**3,259.72**	**3,096.12**
	Net Increase/(Decrease) in Cash and Cash Equivalents (I+II+III)	**259.39**	**1,194.64**	**114.37**
	Cash and Cash Equivalents as at Beginning of the Year (A)	2,169.36	974.71	860.34
	Cash and cash equivalents as at the End of the Year (B)	2,428.74	2,169.36	974.71
	Net Increase/(Decrease) in Cash and Cash Equivalents (B-A)	**259.39**	**1,194.64**	**114.37**

GENERAL INFORMATION

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.

Corporate Identity Number: U45201PB2002PLC025257

Company Registration Number: 025257

Registered Office of our Company

Ceigall India Limited
A-898, Tagore Nagar
Ludhiana 141 001
Punjab, India

For details of change in the registered office of our Company, see “***History and Certain Corporate Matters – Changes in the registered office of our Company***” on page 244.

Corporate Office of our Company

Ceigall India Limited
2nd Floor, JMK Towers
Kapashera 110 037
Delhi, India

Address of the Registrar of Companies

Our Company is registered with the RoC located at the following address:

Registrar of Companies, Punjab and Chandigarh at Chandigarh
1st Floor, Corporate Bhawan
Plot No. 4-B, Sector 27-B
Chandigarh 160 019, India

Board of Directors of our Company

Details regarding our Board of Directors as on the date of this Red Herring Prospectus are set forth below:

Name and Designation	DIN	Address
Ramneek Sehgal *Managing Director*	01614465	H.No. G-9, South City, Ludhiana 141 001, Punjab, India
Puneet Singh Narula *Whole-Time Director*	10234071	H.No. 1401, C-2 Sovereign, Vatika City, Near Badshahpur Crossing, Sector-49, Khandsa Road, Gurgaon 122 001, Haryana, India
Arun Goyal *Independent Director*	00009034	H.No. 5-B, B block, near MBD mall, Rajguru Nagar, Ludhiana 141 012, Punjab, India
Vishal Anand *Independent Director*	02822659	Hari Bhawan, The Mall Road, Near ITI, Solan 173 212, Himachal Pradesh, India
Gurpreet Kaur *Independent Director*	09356854	House No. 36, Ranjit Nagar, Ludhiana 141 012, Punjab, India
Anisha Motwani *Independent Director*	06943493	House No. 261, E Space, Nirvana Country, South City 2, Sector 50, Gurgaon 122 018, Haryana, India

For brief profiles and further details of our Directors, see “***Our Management***” on page 260.

Filing of the Draft Red Herring Prospectus and this Red Herring Prospectus

A copy of the Draft Red Herring Prospectus was uploaded on the SEBI Intermediary Portal at https://siportal.sebi.gov.in, in accordance with Regulation 25(8) of the SEBI ICDR Regulations SEBI ICDR Master Circular and at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing – CFD" and was also filed with the SEBI at the following address:

Securities and Exchange Board of India
Corporation Finance Department, Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex Bandra (E)
Mumbai 400 051,
Maharashtra, India

A copy of this Red Herring Prospectus, along with the material contracts and documents has been filed with the RoC in accordance with Section 32 of the Companies Act, and a copy of the Prospectus shall be filed with the RoC at 1st Floor, Corporate Bhawan, Plot No.4-B, Sector 27-B, 160 019, Chandigarh, India as required under Section 26 of the Companies Act and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Company Secretary and Compliance Officer

Utkarsh Gupta is our Company Secretary and Compliance Officer of our Company. His contact details are set forth below:

Utkarsh Gupta
A-898, Tagore Nagar
Ludhiana 141 001
Punjab, India
Tel: +91 161 4623666
E-mail: secretarial@ceigall.com

Investor Grievances

Investors may contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

All Offer-related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or first bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

ICICI Securities Limited
ICICI Venture House, Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025,
Maharashtra, India
Telephone: + 91 22 6807 7100
E-mail: ceigall.ipo@icicisecurities.com
Website: www.icicisecurities.com
Investor grievance e-mail: customercare@icicisecurities.com
Contact Person: Gaurav Mittal / Nikita Chirania
SEBI Registration Number: INM000011179

IIFL Securities Limited
24th Floor, One Lodha Place
Senapati Bapat Marg
Lower Parel (West), Mumbai 400 013
Maharashtra, India
Telephone: +91 22 4646 4728
E-mail: ceigall.ipo@iiflcap.com
Investor grievance e-mail: ig.ib@iiflcap.com
Website: www.iiflcap.com
Contact Person: Aditya Raturi/ Pawan Jain
SEBI Registration Number: INM000010940

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025,
Maharashtra, India
Telephone: + 91 22 6630 3030
E-mail: ceigall.ipo@jmfl.com
Website: www.jmfl.com
Investor grievance e-mail: grievance.ibd@jmfl.com
Contact Person: Prachee Dhuri
SEBI Registration No.: INM000010361

Statement of inter-se allocation of responsibilities amongst the BRLMs

The responsibilities and coordination by the BRLMs for various activities in the Offer are as follows:

Sr No	Activity	Responsibility	Co-ordinator
1.	Capital structuring, due diligence of our Company including its operations / management / business plans / legal, etc. Drafting and design of the Draft Red Herring Prospectus, this Red Herring Prospectus, the Prospectus, abridged prospectus and application form. The Book Running Lead Managers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	Book Running Lead Managers	ICICI Securities
2.	Drafting and approval of statutory advertisements	Book Running Lead Managers	ICICI Securities
3.	Drafting and approval of all publicity material other than statutory advertisements, including corporate advertising, brochures, media monitoring, etc. and filing of media compliance report	Book Running Lead Managers	JM Financial
4.	Appointment of intermediaries advertising agency, registrar, printer (including coordinating all agreements to be entered with such parties)	Book Running Lead Managers	ICICI Securities
5.	Appointment of intermediaries – Bankers to the Issue, Monitoring Agency, Sponsor Banks and other intermediaries	Book Running Lead Managers	IIFL Securities

Sr No	Activity	Responsibility	Co-ordinator
	including co-ordination for agreements to be entered into with such intermediaries.		
6.	International institutional marketing of the Issue, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule • Preparation of road show marketing presentation and frequently asked questions	Book Running Lead Managers	JM Financial
7.	Domestic institutional marketing of the Issue, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting Schedule	Book Running Lead Managers	ICICI Securities
8.	Retail and Non-Institutional marketing of the Issue, which will cover, inter alia: • Finalising media, marketing, public relations strategy and publicity • Budget including list of frequently asked questions at retail road shows • Finalising collection centres • Finalising application form • Finalising centres for holding conferences for brokers etc. • Follow - up on distribution of publicity and issue material including form, Red Herring Prospectus/ Prospectus and deciding on the quantum of the issue material	Book Running Lead Managers	IIFL Securities
9.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation.	Book Running Lead Managers	JM Financial
10.	Managing the book and finalization of pricing in consultation with our Company	Book Running Lead Managers	ICICI Securities
11.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and Bank to the Issue, intimation of allocation and dispatch of refund to bidders, etc. Post-Issue activities, follow-up with Bankers to the Issue and SCSBs and advising our Company about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrar to the Issue, Bankers to the Issue, SCSBs including responsibility for underwriting arrangements, as applicable. Co-ordination with SEBI and Stock Exchanges for refund and submission of all post Issue reports including the initial and final post Issue report to SEBI.	Book Running Lead Managers	IIFL Securities

Syndicate Members

JM Financial Services Limited
Ground Floor, 2,3 & 4, Kamanwala
Chambers Sir P.M. Road, Fort, Mumbai –
400 001

Maharashtra, India
Telephone: +91 22 6136 3400
E-mail: tn.kumar@jmfl.com / sona.verghese@jmfl.com
Website: T N Kumar / Sona Varghese
Contact person: INZ000195834

Legal Counsel to our Company as to Indian Law

Shardul Amarchand Mangaldas & Co
Amarchand Towers
216, Okhla Industrial Estate Phase III
New Delhi 110 020
Delhi, India
Telephone: +91 11 4159 0700

Registrar to the Offer

Link Intime India Private Limited
Telephone: +91 810 811 4949
E-mail: ceigall.ipo@linkintime.co.in
Investor Grievance E-mail: ceigall.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Bankers to the Offer

Escrow Collection Bank, Refund Bank and Sponsor Bank

ICICI Bank Limited
Capital Market Division
5th Floor, HT Paresh Marg
Churchgate, Mumbai – 420 020, India
Telephone number: 022-68052182
E-mail: ipocmg@icicibank.com
Website: www.icicibank.com
Contact Person: Varun Badai
SEBI Registration Number: INBI00000004

Public Offer Account Bank and Sponsor Bank

HDFC Bank Limited
HDFC Bank Limited, FIG-OPS Department-Lodha
I Think Techno Campus O-3 Level, next to Kanjurmark
Railway Station, Kanjurmarg (East) Mumbai – 400 042, India
Telephone number: 022-30752927/28/2914
E-mail: siddharth.jadhav@hdfcbank.com, eric.bacha@hdfcbank.com, vikas.rahate@hdfcbank.com and tushar.gavankar@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Siddharth Jadhav, Eric Bacha, Vikas Rahate and Tushar Gavankar
SEBI Registration Number: INBI00000063

Statutory Auditors to our Company

M/s. B D Bansal & Co., Chartered Accountants
34-A, Kennedy Avenue
Court Road, Amritsar 143 001
Punjab, India
Email: amritsar@bdbansal.com
Telephone: +91 1832402224
Peer Review Certificate No.: 013150

Firm Registration No.: 000621N

Changes in auditors

There has been no change in the statutory auditors of our Company during the last three years.

Bankers to our Company

Axis Bank Limited
105, The Boulevard, Mall Road
Ludhiana 141 001, Punjab, India
Telephone: + 91 9815711611
E-mail: Yitesh.Gupta@axisbank.com
Website: www.axisbank.com
Contact person: Yitesh Gupta

Punjab & Sind Bank
IBD, Gill Road, Miller Ganj,
Ludhiana 141 003, Punjab
Telephone: 0161 5068062/63
E-mail: jbd.ludhiana@psb.co.in
Website: www.punjabsindbank.co.in
Contact person: Rajiv Pathania\

Bank of Baroda
Mid Corporate Branch
Ground Floor, 2581/10A
Plot No. 871 R.K. Road
Industrial Area, Cheema Chownk
Ludhiana 141 003, Punjab, India
Telephone: 0161 5127219
E-mail: midldh@bankofbaroda.com
Website: www.bankofbaroda.com
Contact person: Kapil Bhardwaj

The Federal Bank Limited
5, Sewa Corporate Park, M.G. Road,
Gurgaon 122 002, Haryana
Telephone: +91 999 6583 999
E-mail: sumitkm@federalbank.co.in
Website: www.federalbank.co.in
Contact person: Sumit Munjal

HDFC Bank Limited
The Mall Road Branch
Ludhiana 141 001, Punjab, India
Telephone: +91 9779998608
E-mail: navjit.singh1@hdfcbank.com
Website: www.hdfcbank.com
Contact person: Navjit Singh

Union Bank of India
Large Corporate Branch – Chandigarh,
SCF-62, Sector 30 C,
Chandigarh 160 030, India
Telephone: 0712 5012 721
E-mail: ubin0579190@unionbankofindia.bank
Website: www.unionbankofindia.co.in
Contact person: Jayender Yadav

State Bank of India
Industrial Finance Branch,
Dholewal Chowk, Ludhiana
Telephone: 0161 4037004
E-mail: rm2.ifblud@sbi.co.in
Website: https://bank.sbi
Contact person: Sandeep Kumar Dutta

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), not bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided as 'Annexure A' for the SEBI circular number

SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

Syndicate Self-Certified Syndicate Banks Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Grading of the Offer

No credit agency registered with SEBI has been appointed for grading for the Offer.

Monitoring Agency

Our Company, in compliance with Regulation 41 of SEBI ICDR Regulations, has appointed ICRA Limited as the Monitoring Agency for monitoring of the utilisation of the Gross Proceeds from the Fresh Issue. For details in relation to the proposed utilisation of the Gross Proceeds from the Fresh Issue, please see "***Objects of the Offer***" on page 104. The details of the Monitoring Agency are as follows:

ICRA Limited
B-710, Statesman House
148, Barakhamba Road
New Delhi – 110 001, India
Telephone: +91 11 23357940-45
Email: shivakumar@icraindia.com
Website: www.icra.in
Contact Person: L Shivakumar

Expert

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated July 26, 2024 from M/s. B D Bansal & Co., Chartered Accountants, Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated July 8, 2024 relating to the Restated Consolidated Financial Information and (ii) the statement of possible special tax benefits dated July 15, 2024 included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Credit Rating

As the Offer is of Equity Shares, credit rating is not required.

Debenture Trustees

As the Offer is of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidder on the basis of this Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band which will be decided by our Company, in consultation with the BRLMs and minimum Bid lot which will be decided by our Company, in consultation with the BRLMs and advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Punjab edition of Daily Suraj (a widely circulated Punjabi daily newspaper, Punjabi being the regional language of Punjab where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective website. The Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Offer Closing Date.

All Investors (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs, or in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and other Eligible Employees Bidding in the Employee Reservation Portion can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bid/Offer Period. Except Allocation to Retail Individual Bidders, Non-Institutional Bidders and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. For further details on the Book Building Process and the method and process of Bidding, see "***Terms of the Offer***" "***Offer Procedure***" and "***Offer Structure***" on pages 401, 414 and 408, respectively.

The Book Building Process is subject to change. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Investors should note the Offer is also subject to obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law.

For an illustration of the Book Building Process, price discovery process and allocation, see "***Offer Procedure***" on page 414.

Underwriting Agreement

After the determination of the Offer Price but prior to filing of the Prospectus with the RoC, our Company, the Selling Shareholders and the Registrar will enter into the Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares of face value of ₹ 5 each:

(This portion has been intentionally left blank and will be completed before filing of the Prospectus with the RoC)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares of face value of ₹ 5 each to be Underwritten	Amount underwritten (₹ in million)
[●]	[●]	[●]
[●]	[●]	[●]
Total	[●]	[●]

In the opinion of our Board, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board/ IPO Committee, at its meeting held on [●], has approved the execution of the Underwriting Agreement by our Company.

Allocation amongst the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to Investors procured by them in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Red Herring Prospectus, is set forth below.

(in ₹, except share data)

S.No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A)	**AUTHORISED SHARE CAPITAL**(1)		
	Comprising:		
	200,000,000 Equity Shares of face value of ₹ 5 each	1,000,000,000	-
B)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	Comprising		
	157,136,000 Equity Shares of face value of ₹ 5 each	785,680,000	-
C)	**PRESENT OFFER**(2)(4)		
	Offer of up to [●] Equity Shares of face value of ₹ 5 each	[●]	[●]
	Of which:		
	Fresh Issue of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 6,842.52 million	[●]	[●]
	Offer for Sale of up to 14,174,840 Equity Shares of face value of ₹ 5 each by the Selling Shareholders(3)	[●]	[●]
	The Offer Includes:		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 20.00 million(4)	[●]	[●]
	Net Offer to the public of up to [●] Equity Shares of face value of ₹ 5 each	[●]	[●]
E)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**+		
	[●] Equity Shares of face value of ₹ 5 each	[●]	
F)	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		Nil
	After the Offer*		[●]

**To be updated upon finalisation of the Offer Price.*
+Assuming full subscription in the Offer.

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "**History and Certain Corporate Matters – Amendments to the Memorandum of Association**" on page 244.*

(2) *Our Board has authorised the Offer, pursuant to their resolution dated February 10, 2024 and July 13, 2024. Our Shareholders have authorised the Fresh Issue pursuant to special resolution dated March 2, 2024 and July 13, 2024. Further, our Board has taken on record the consent for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated March 2, 2024.*

(3) *The Selling Shareholders, severally and not jointly, confirm that the Offered Shares are eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. The Selling Shareholders have confirmed and authorized their participation in the Offer for Sale. For details on authorisation of the Selling Shareholders in relation to their respective portion of the Offered Shares, see "**Other Regulatory and Statutory Disclosures**" on page 386. Each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares is in compliance with Regulation 8 of the SEBI ICDR Regulations, and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus.*

(4) *In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000 (net of Employee Discount), subject to the maximum value of allocation made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount). The unsubscribed portion, if any, inthe Employee Reservation Portion (after allocation up to ₹ 500,000 net of Employee Discount), shall be added to the Net Offer. Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/Offer Opening Date. For further details, see "**Offer Procedure**" and "**Offer Structure**" on pages 414 and 408, respectively.*

Notes to Capital Structure

1. **Equity share capital history of our Company**

(a) The following table sets forth the history of the Equity share capital of our Company:

Date of allotment	Nature of allotment	Details of allottees/ shareholders and equity shares allotted	Number of equity shares allotted	Face value per equity share (₹)	Offer price per equity share (₹)	Nature of consideration
July 8, 2002	Initial subscription to the Memorandum of Association	4,000 equity shares were allotted each to Mohinder Pal Singh Sehgal, Ramneek Sehgal and Parmjit Sehgal.	12,000	10	10	Cash

Date of allotment	Nature of allotment	Details of allottees/ shareholders and equity shares allotted	Number of equity shares allotted	Face value per equity share (₹)	Offer price per equity share (₹)	Nature of consideration
January 1, 2005*	Further issue	443,500 equity shares were allotted to M.P. Singh, 29,000 equity shares were allotted to Parmjit Sehgal, 19,500 equity shares were allotted to Ramneek Singh, 2,000 equity shares were allotted each to Santosh Duggal, Daljit Singh, Avneet Luthra, Surinder Singh, Surjit Kaur, Inderpreet Kaur, Sarabjit Singh, Gurvinder Pal Singh, 11,000 equity shares were allotted each to Kamini Devi, Rinku Rathore, Amarjit Kaur, Reshma, Bharti Marjada, Soni, Kishna and Mukesh Lata Marjada, and 12,000 equity shares were allotted to Sandeep Grewal.	608,000	10	10	Cash
February 1, 2011	Further issue	100 equity shares were allotted each to Surjit Kaur, Avneet Luthra and Kanwaldeep Singh Luthra	300	10	10	Cash
February 15, 2020	Rights issue	361,800 equity shares were allotted to Ramneek Sehgal	361,800	10	1,050	Cash
Pursuant to a resolution passed by our Board dated March 18, 2022 and a resolution passed by our Shareholders' dated March 24, 2022, equity shares of face value of ₹10 each of our Company were sub-divided into Equity Shares of face value of ₹5 each. Consequently, the issued and subscribed share capital of our Company comprising 982,100 equity shares of face value of ₹10 each was sub-divided into 1,964,200 Equity Shares of face value of ₹5 each.						
March 24, 2022(1)	Bonus issue in the ratio of 39 Equity Share for every one Equity Share held.	4,313,400 Equity Shares of face value of ₹ 5 each were allotted to Mohinder Pal Singh, 30,061,200 Equity Shares of face value of ₹ 5 each were allotted to Ramneek Sehgal, 2,574,000 Equity Shares of face value of ₹ 5 each were allotted to Parmjit Sehgal, 4,290,000 Equity Shares of face value of ₹ 5 each were allotted to Simran Sehgal, 23,400 Equity Shares of face value of ₹ 5 each were allotted to Avneet Luthra, 7,800 Equity Shares of face value of ₹ 5 each were allotted to Kanwaldeep Singh Luthra, and 35,334,000 Equity of face value of ₹ 5 each Shares were allotted to Ramneek Sehgal and Sons HUF.	76,603,800	5	N. A	N. A
August 28, 2023(2)	Bonus issue in the ratio of 1 Equity Share for every one Equity Share held.	4,424,000 Equity Shares of face value of ₹ 5 each were allotted to Mohinder Pal Singh, 20,429,597 Equity Shares of face value of ₹ 5 each were allotted to Ramneek Sehgal, 13,042,403 Equity Shares were allotted to Parmjit Sehgal, 4,400,000 Equity Shares of face value of ₹ 5 each were allotted to Simran Sehgal, 24,000 Equity Shares of face value of ₹ 5 each were allotted to Avneet Luthra, 8,000 Equity Shares of face value of ₹ 5 each were allotted to Kanwaldeep Singh Luthra and 36,240,000 Equity Shares of face	78,568,000	5	N. A	N. A

Date of allotment	Nature of allotment	Details of allottees/ shareholders and equity shares allotted	Number of equity shares allotted	Face value per equity share (₹)	Offer price per equity share (₹)	Nature of consideration
		value of ₹ 5 each were allotted to Ramneek Sehgal and Sons HUF.				

**The Form 2 return of allotment filed on January 24, 2005, erroneously mentioned the number of equity shares allotted as 60,800 and face value per equity share as ₹ 100.*

(1) *As approved by board resolution dated March 18, 2022 and shareholder's resolution dated March 24, 2022. As on March 24, 2022, the amount of free reserves and securities premium was ₹ 2,666.63 million and ₹ 376.27 million respectively. For details, see "**Financial Information – Restated Consolidated Financial Information - Restated Consolidated Statement of Changes in Equity for the period ended March 31, 2024**" on page 287."*

(2) *As approved by board resolution dated August 25, 2023 and shareholder's resolution dated August 28, 2023. As on August 28, 2023, the amount of free reserves and securities premium was ₹ 5,527.52 million and nil respectively. For details, see "**Financial Information – Restated Consolidated Financial Information - Restated Consolidated Statement of Changes in Equity for the period ended March 31, 2024**" on page 287.*

2. **Preference share capital history of our Company**

Our Company does not have any outstanding preference shares, as on the date of this Red Herring Prospectus.

3. **Shares issued for consideration other than cash**

Except as disclosed below, our Company has not issued any equity shares for consideration other than cash since its incorporation.

Date of allotment	Name(s) of allottee(s)	Details of allottees/ shareholders and equity shares allotted	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
March 24, 2022(1)	Bonus issue in the ratio of 39 Equity Share for every one Equity Share held.	4,313,400 Equity Shares of face value of ₹ 5 each were allotted to Mohinder Pal Singh, 30,061,200 Equity Shares of face value of ₹ 5 each were allotted to Ramneek Sehgal, 2,574,000 Equity Shares of face value of ₹ 5 each were allotted to Parmjit Sehgal, 4,290,000 Equity Shares of face value of ₹ 5 each were allotted to Simran Sehgal, 23,400 Equity Shares of face value of ₹ 5 each were allotted to Avneet Luthra, 7,800 Equity Shares of face value of ₹ 5 each were allotted to Kanwaldeep Singh Luthra, and 35,334,000 Equity Shares of face value of ₹ 5 each were allotted to Ramneek Sehgal and Sons HUF.	76,603,800	5	N. A	N.A
August 28, 2023(2)	Bonus issue in the ratio of 1 Equity Share for every one Equity Share held.	4,424,000 Equity Shares of face value of ₹ 5 each were allotted to Mohinder Pal Singh, 20,429,597 Equity Shares of face value of ₹ 5 each were allotted	78,568,000	5	N.A	N.A

Date of allotment	Name(s) of allottee(s)	Details of allottees/ shareholders and equity shares allotted	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
		to Ramneek Sehgal, 13,042,403 Equity Shares of face value of ₹ 5 each were allotted to Parmjit Sehgal, 4,400,000 Equity Shares of face value of ₹ 5 each were allotted to Simran Sehgal, 24,000 Equity Shares of face value of ₹ 5 each were allotted to Avneet Luthra, 8,000 Equity Shares of face value of ₹ 5 each were allotted to Kanwaldeep Singh Luthra and 36,240,000 Equity Shares were of face value of ₹ 5 each allotted to Ramneek Sehgal and Sons HUF.				

(3) *As approved by board resolution dated March 18, 2022 and shareholder's resolution each dated March 24, 2022. As on March 24, 2022, the amount of free reserves and securities premium was ₹ 2,666.63 million and ₹ 376.27 million respectively. For details, see "**Financial Information – Restated Consolidated Financial Information - Restated Consolidated Statement of Changes in Equity for the period ended March 31, 2024**" on page 287."*

(4) *As approved by board resolution dated August 25, 2023 and shareholder's resolution dated August 28, 2023. As on August 28, 2023, the amount of free reserves and securities premium was ₹ 5,527.52 million and nil respectively. For details, see "**Financial Information – Restated Consolidated Financial Information - Restated Consolidated Statement of Changes in Equity for the period ended March 31, 2024**" on page 287.*

4. **Shares issued out of revaluation reserves**

Our Company has not issued any shares out of revaluation reserves since its incorporation.

5. **Issue of equity shares pursuant to Sections 230 to 234 of the Companies Act, 2013**

Our Company has not allotted any equity shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.

6. **Issue of Equity Shares at a price lower than the Offer Price in the last year**

Except as disclosed below, our Company has not issued any Equity Shares at a price which may be lower than the Offer Price during a period of one year preceding the date of this Red Herring Prospectus.

Date of allotment	Name(s) of allottee(s)	Details of allottees/ shareholders and equity shares allotted	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
August 28, 2023	Bonus issue in the ratio of 1 Equity Share for every one Equity Share held.	4,424,000 Equity Shares of face value of ₹ 5 each were allotted to Mohinder Pal Singh, 20,429,597 Equity Shares of face value of ₹ 5 each were allotted to Ramneek Sehgal, 13,042,403 Equity Shares of face value of ₹ 5 each were allotted to Parmjit Sehgal, 4,400,000 Equity	78,568,000	5	N.A	N.A

Date of allotment	Name(s) of allottee(s)	Details of allottees/ shareholders and equity shares allotted	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
		Shares of face value of ₹ 5 each were allotted to Simran Sehgal, 24,000 Equity Shares of face value of ₹ 5 each were allotted to Avneet Luthra, 8,000 Equity Shares of face value of ₹ 5 each were allotted to Kanwaldeep Singh Luthra and 36,240,000 Equity Shares of face value of ₹ 5 each were allotted to Ramneek Sehgal and Sons HUF.				

7. **Issue of equity shares under employee stock option schemes**

As on the date of this Red Herring Prospectus, our Company has no employee stock option scheme. Accordingly, our Company has not issued any shares pursuant to the exercise of options which have been granted under any employee stock option scheme.

8. **History of the share capital held by the Promoters'**

As on the date of this Red Herring Prospectus, our Promoters hold, in aggregate, 134,144,000 Equity Shares, of face value of ₹ 5 each which constitute 85.37% of the issued, subscribed and paid-up Equity Share capital of our Company. All the Equity Shares held by our Promoters are in dematerialised form. The details regarding our Promoters' shareholding are set forth below.

a) Build-up of Promoters' shareholding in our Company

Set forth below is the build-up of our Promoters' shareholding since the incorporation of our Company.

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer equity share capital	% of the post-Offer equity share capital
Ramneek Sehgal							
July 8, 2002	4,000	10	10	Cash	Initial Subscription to MOA	Negligible	[●]
January 1, 2005	19,500	10	10	Cash	Further Issue of equity shares	0.01	[●]
February 15, 2020	361,800	10	1,050	Cash	Rights Issue	0.23	
February 15, 2020	100	10	10	N.A	Transmission of equity shares from Surjit Kaur	Negligible	[●]
Pursuant to a resolution passed by our Board dated March 18, 2022 and a resolution passed by our Shareholders' dated March 24, 2022, equity shares of face value of ₹10 each of our Company were sub-divided into Equity Shares of face value of ₹5 each. Consequently, the 385,400 equity shares of face value of ₹10 each of our Company held by Ramneek Sehgal was sub-divided into 770,800 Equity Shares of face value of ₹5 each.							
March 24, 2022	30,061,200	5	N.A	N.A	Bonus issue in the ratio of 39 Equity Share for every one Equity Share held.	19.13	[●]
March 31, 2023	(10,402,403)	5	N.A	N.A	Transfer by way of gift of Equity Shares to Parmjit Sehgal	(6.62)	[●]
August 28, 2023	20,429,597	5	N.A	N.A	Bonus issue in the ratio of 1 Equity	13.00	[●]

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer equity share capital	% of the post-Offer equity share capital
					Share for every one Equity Share held.		
Total (A)	**40,859,194**					**26.00**	[●]
Ramneek Sehgal and Sons HUF							
September 16, 2021	453,000	10	10	N.A	Transmission from Mohinder Pal Singh HUF	0.29	[●]
Pursuant to a resolution passed by our Board dated March 18, 2022 and a resolution passed by our Shareholders' dated March 24, 2022, equity shares of face value of ₹10 each of our Company were sub-divided into Equity Shares of face value of ₹5 each. Consequently, the 453,000 equity shares of face value of ₹10 each of our Company held by Ramneek Sehgal and Sons HUF was sub-divided into 906,000 Equity Shares of face value of ₹5 each.							
March 24, 2022	35,334,000	5	N.A	N.A	Bonus issue in the ratio of 39 Equity Share for every one Equity Share held.	22.49	[●]
August 28, 2023	36,240,000	5	N.A	N.A	Bonus issue in the ratio of 1 Equity Share for every one Equity Share held.	23.06	[●]
Total (B)	**72,480,000**					**46.13**	[●]
RS Family Trust							
February 1, 2024	20,804,806	5	N.A	N.A	Transfer of Equity Shares by way of gift from Parmjit Sehgal	13.24	[●]
Total (C)	**20,804,806**					13.24	[●]
Total (A+B+C)	**134,144,000**					**85.37**	[●]

As of the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged or are otherwise encumbered.

b) Shareholding of our Promoters and member of our Promoter Group

Name	Pre-Offer		Post-Offer^	
	Number of Equity Shares of face value of ₹ 5 each	Percentage of pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹ 5 each	Percentage of post-Offer Equity Share capital (%)
Promoters				
Ramneek Sehgal	40,859,194	26.00	[●]	[●]
Ramneek Sehgal and Sons HUF	72,480,000	46.13	[●]	[●]
RS Family Trust	20,804,806	13.24	[●]	[●]
Total (A)	**134,144,000**	**85.37**	[●]	[●]
Promoter Group				
Avneet Luthra	48,000	0.03	[●]	[●]
Mohinder Pal Singh Sehgal	8,848,000	5.63	[●]	[●]
Parmjit Sehgal	5,280,000	3.36	[●]	[●]
Simran Sehgal	8,800,000	5.60	[●]	[●]
Total (B)	**22,976,000**	**14.62**	[●]	[●]
Total (A+B)	**157,120,000**	**99.99**	[●]	[●]

Note: To be updated at the Prospectus stage.
^ *Subject to finalization of basis of Allotment.*

Except as disclosed above, as on the date of this Red Herring Prospectus, none of the members of the Promoter Group hold any Equity Shares.

c) Details of minimum Promoters' contribution locked in

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of eighteen months or any other period as may be prescribed under applicable law, from the date of Allotment ("**Promoter's Contribution**"). Our Promoter's shareholding in excess of 20% shall be locked in for a period of six months from the Allotment. As on the date of this Red Herring Prospectus, our Promoters hold in aggregate 134,144,000 Equity Shares of face value of ₹ 5 each, which constitutes 85.37% of the issued, subscribed and paid-up Equity Share capital of our Company.

Our Promoters have given consent to include such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoter's Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of this Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

The details of Equity Shares held by our Promoters, which will be locked-in for minimum Promoter's contribution for a period of eighteen months, from the date of Allotment as Promoters' Contribution are as provided below:

Name of the Promoter	Number of Equity Shares of face value of ₹ 5 each held	Number of Equity Shares of face value of ₹ 5 each locked-in**	Date of allotment/ transfer#	Face value per Equity Share (₹)	Allotment/ Acquisition price per Equity Share (₹)	Nature of transaction	% of the post-Offer paid-up Capital
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at the Prospectus stage.
\# *Equity Shares were fully paid-up on the date of allotment/acquisition.*
*** Subject to finalisation of Basis of Allotment.*

The Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. In particular, these Equity Shares do not and shall not consist of:

(i) Equity Shares acquired during the three years preceding the date of this Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;

(ii) Equity Shares acquired during the one year preceding the date of this Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(iii) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm; and

(iv) Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance.

d) Details of share capital locked-in for six months or any other period as may be prescribed under applicable law

In terms of Regulation 17 of the SEBI ICDR Regulations, except for:

(i) the Promoter's Contribution and any Equity Shares held by our Promoter in excess of Promoter's Contribution, which shall be locked in as above;

(ii) Equity Shares issued by our Company to Eligible Employees (or such persons as permitted under the SEBI SBEB Regulations); and

(iii) the Offered Shares successfully transferred by the Selling Shareholders pursuant to the Offer for Sale;

the entire pre-Offer Equity Share capital of our Company, shall, unless otherwise permitted under the SEBI ICDR

Regulations, be locked in for a period of six months from the date of Allotment in the Offer. In terms of Regulation 17(c) of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or a foreign venture capital investor shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by such shareholders.

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoter which are locked-in pursuant to Regulation 16 of the SEBI ICDR Regulations, may be transferred amongst our Promoter or any member of the Promoter Group or to any new promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoter and locked-in for a period of six months from the date of Allotment in the Offer, may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the provisions of the Takeover Regulations.

In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoter which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entity, provided that such pledge of the Equity Shares is one of the terms of the sanctioned loan. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

e) **Lock-in of Equity Shares Allotted to Anchor Investors**

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

f) **Sales or purchases of Equity Shares or other specified securities of our Company by our Promoters, members of our Promoter Group and/or our Directors and their relatives during the six months immediately preceding the date of this Red Herring Prospectu*s***

Except as disclosed below, none of our Promoters, members of our Promoter Group, our Directors or their relatives have sold or purchased any Equity Shares of our Company during the six months preceding the date of this Red Herring Prospectus.

Date of transaction	Name of transferor	Name of transferee	Category of transaction	Total number of Equity Shares transferred	Percentage of paid-up share capital of our Company	Transaction price per Equity share (₹)
February 1, 2024	Parmjit Sehgal	RS Family Trust	Transfer from Member of Promoter Group to Promoter	20,804,806	13.24%	Nil

9. ***Our shareholding pattern***

The table below represents the shareholding pattern of our Company as on the date of this Red Herring Prospectus:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares of face value of ₹ 5 each held (IV)	Number of Partly paid-up Equity Shares of face value of ₹ 5 each held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity Shares of face value of ₹ 5 each Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares of face value of ₹ 5 each pledged or otherwise encumbered (XIII)		Number of Equity Shares of face value of ₹ 5 each held in dematerialized form (XIV)
								Number of voting rights: Class eg: Equity Shares	Class eg: Others	Total	Total as a % of (A+B + C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
(A)	Promoters and Promoter Group	7	157,120,000	-	-	157,120,000	99.99	157,120,000	-	157,120,000	99.99	-	99.99	-	-	-	-	157,120,000
(B)	Public	1	16,000	-	-	16,000	0.01	16,000	-	16,000	0.01	-	0.01	-	-	-	-	16,000
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	8	157,136,000	-	-	157,136,000	100	157,136,000		157,136,000	100	-	100	-	-	-	-	157,136,000

10. As on the date of this Red Herring Prospectus, our Company has eight equity shareholders including one public Shareholder, Kanwaldeep Singh Luthra, who is the husband of a member of the Promoter Group, Avneet Luthra.

Sr. No.	Name of Shareholder	Category of shareholders	Number of Equity Shares of face value of ₹ 5 each as on the date of this Red Herring Prospectus
1.	Mohinder Pal Singh Sehgal	Promoter Group	8,848,000
2.	Parmjit Sehgal	Promoter Group	5,280,000
3.	Ramneek Sehgal	Promoter	40,859,194
4.	Ramneek Sehgal and Sons HUF	Promoter	72,480,000
5.	RS Family Trust	Promoter	20,804,806
6.	Simran Sehgal	Promoter Group	8,800,000
7.	Avneet Luthra	Promoter Group	48,000
8.	Kanwaldeep Singh Luthra	Public	16,000

11. ***Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***

Except as stated below, none of our Directors or Key Managerial Personnel or Senior Management hold any Equity Shares.

Name	Number of Equity Shares of face value of ₹ 5 each	Percentage of pre-Offer Equity Share capital
Ramneek Sehgal	40,859,194	26.00%
Total	**40,859,194**	**26.00%**

12. ***Details of shareholding of the major shareholders of our Company***

(a) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as on the date of this Red Herring Prospectus:

Sr. No.	Name of Shareholder	Category of shareholders	Number of Equity Shares of face value of ₹ 5 each	Percentage of pre-Offer Equity Share capital
1.	Mohinder Pal Singh Sehgal	Promoter Group	8,848,000	5.63%
2.	Parmjit Sehgal	Promoter Group	5,280,000	3.36%
3.	Ramneek Sehgal	Promoter	40,859,194	26.00%
4.	Ramneek Sehgal and Sons HUF	Promoter	72,480,000	46.13%
5.	RS Family Trust	Promoter	20,804,806	13.24%
6.	Simran Sehgal	Promoter Group	8,800,000	5.60%

(b) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as of 10 days prior to the date of this Red Herring Prospectus:

Sr. No.	Name of Shareholder	Category of shareholders	Number of Equity Shares of face value of ₹ 5 each	Percentage of pre-Offer Equity Share capital
1.	Mohinder Pal Singh Sehgal	Promoter Group	8,848,000	5.63%
2.	Parmjit Sehgal	Promoter Group	5,280,000	3.36%
3.	Ramneek Sehgal	Promoter	40,859,194	26.00%
4.	Ramneek Sehgal and Sons HUF	Promoter	72,480,000	46.13%
5.	RS Family Trust	Promoter	20,804,806	13.24%
6.	Simran Sehgal	Promoter Group	8,800,000	5.60%

(c) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as of one year prior to the date of this Red Herring Prospectus:

Sr. No.	Name of Shareholder	Category of shareholders	Number of Equity Shares of face value of ₹ 5 each	Percentage of pre-Offer Equity Share capital
1.	Mohinder Pal Singh Sehgal	Promoter Group	4,424,000	5.63%
2.	Parmjit Sehgal	Promoter Group	2,640,000	16.09%
3.	Ramneek Sehgal	Promoter	30,832,000	39.24%
4.	Ramneek Sehgal and Sons HUF	Promoter	36,240,000	46.13%
5.	Simran Sehgal	Promoter Group	4,400,000	5.60%

(d) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as of two years prior to the date of this Red Herring Prospectus:

Sr. No.	Name of Shareholder	Category of shareholders	Number of Equity Shares of face value of ₹ 5 each	Percentage of pre-Offer Equity Share capital
1.	Ramneek Sehgal and Sons HUF	Promoter	453,000	46.13%
2.	Mohinder Pal Singh Sehgal	Promoter Group	55,300	5.63%
3.	Parmjit Sehgal	Promoter Group	33,000	3.36%
4.	Ramneek Sehgal	Promoter	385,400	39.24%
5.	Simran Sehgal	Promoter Group	55,000	5.60%

13. There have been no financing arrangements whereby the members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity in six months immediately preceding the date of filing of the Draft Red Herring Prospectus.

14. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangement for purchase of the specified securities of our Company.

15. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus. The Equity Shares to be issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment.

16. We are in compliance with the Companies Act, 1956 and Companies Act, 2013, as applicable, in relation to the issuance of equity shares since incorporation.

17. None of the BRLMs and their respective associates (as defined under the SEBI (Merchant Bankers) Regulations, 1992) hold any Equity Shares in our Company as on the date of this Red Herring Prospectus.

18. None of the Book Running Lead Managers and their associates (as defined under the SEBI Merchant Bankers Regulations) hold any Equity Shares of our Company as on the date of this Red Herring Prospectus. The Book Running Lead Managers and their associates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

19. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Red Herring Prospectus.

20. None of the existing Shareholders of our Company are directly/indirectly related to any of the BRLMs and/or their respective associates (as defined under the SEBI (Merchant Bankers) Regulations, 1992).

21. No person connected with the Offer, including, but not limited to, our Company, the Selling Shareholders, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

22. Except for the allotment of Equity Shares pursuant to the Fresh Issue there will be no further issue of specified securities whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

23. Except for the Equity Shares to be allotted pursuant to the Fresh Issue there is no proposal or intention, negotiations or consideration by our Company to alter its capital structure by way of split or consolidation of the Equity Shares or issue of Equity Shares or convertible securities on a preferential basis or issue of bonus or rights or further public offer of such securities, within a period of six months from the Bid/Offer Opening Date.

24. The BRLMs, and any person related to the BRLMs or the Syndicate Members, cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associate of the BRLMs, or insurance companies promoted by entities which are associates of the BRLMs, or AIFs sponsored by entities which are associates of the BRLMs, or a FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLMs.

25. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

26. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

27. Up to [●] Equity Shares aggregating up to ₹ 20.00 million (which shall not exceed 5% of the post-Offer equity share capital of our Company) shall be reserved for allocation to Eligible Employees under the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price (net of Employee Discount, if any, as applicable for the Employee Reservation Portion). Only Eligible Employees would be eligible to apply in the Offer under the Employee Reservation Portion. Bids by Eligible Employees can also be made in the Net Offer and such Bids shall not be treated as multiple Bids. Unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 200,000 (net of Employee Discount). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for value exceeding ₹ 200,000 (net of Employee Discount) up to ₹ 500,000 (net of Employee Discount).

28. Our Company in the past has complied with and shall comply with the applicable provisions of Companies Act, 2013 and Companies Act, 1956, as the case may be, in relation to the issuance of Equity Shares.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to [●] Equity Shares, aggregating up to ₹ 6,842.52 million by our Company and an Offer for Sale of up to 14,174,840 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders. For details, see "***Summary of the Offer Document***" and "***The Offer***" on pages 20 and 76, respectively.

The Offer for Sale

The proceeds of the Offer for Sale shall be received by the Selling Shareholders. Our Company will not receive any proceeds from the Offer for Sale. The Selling Shareholders will be entitled to their respective portion of proceeds of the Offer for Sale, net of their respective proportion of the Offer-related expenses and the relevant taxes thereon. The details of participation by each Selling Shareholder in the Offer for Sale are set forth below**:**

Name of the Selling Shareholder	Category	Pre-Offer Shareholding of the Selling Shareholder (in %)	Post-Offer Shareholding of the Selling Shareholder*	Maximum number of Offered Shares (up to)	Aggregate proceeds from the sale of Equity Shares forming part of the Offer for Sale (₹ in million)*
Ramneek Sehgal	Promoter Selling Shareholder	26.00	[●]	4,248,300	[●]
Ramneek Sehgal and Sons HUF	Promoter Selling Shareholder	46.13	[●]	7,536,050	[●]
Avneet Luthra	Promoter Group Selling Shareholder	0.03	[●]	4,950	[●]
Mohinder Pal Singh Sehgal	Promoter Group Selling Shareholder	5.63	[●]	919,960	[●]
Parmjit Sehgal	Promoter Group Selling Shareholder	3.36	[●]	548,980	[●]
Simran Sehgal	Promoter Group Selling Shareholder	5.60	[●]	914,950	[●]
Kanwaldeep Singh Luthra	Individual Selling Shareholder	0.01	[●]	1,650	[●]

** To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

Fresh Issue

Our Company proposes to utilize the Net Proceeds towards funding the following objects (collectively, the "**Objects**"):

1. Purchase of equipment;

2. Repayment/ prepayment, in full or in part, of certain borrowings availed by:

   a) our Company; and
   b) our Subsidiary, Ceigall Infra Projects Private Limited

3. General corporate purposes.

In addition, we expect to achieve the benefit of listing of our Equity Shares on the Stock Exchanges.

The main objects clause of our Memorandum of Association enables us to undertake the activities for which the funds are being raised by us in the Fresh Issue. Further, the activities we have been carrying out until now are in accordance with the main objects clause of our Memorandum of Association.

Utilisation of Net Proceeds

After deducting the Offer related expenses from the gross proceeds of the Fresh Issue, we estimate the net proceeds of the Fresh Issue to be ₹ [●] million ("**Net Proceeds**"). The details of the Net Proceeds of the Offer are summarized in the table below.

S. No	Particulars	Amount
(a)	Gross proceeds of the Fresh Issue	Up to ₹ 6,842.52 million
(b)	Less: Offer Expenses in relation to the Fresh Issue*	[●][(1)]
(c)	Net Proceeds	[●][(1)]

See "– **Offer Related Expenses**" below on page 110.*

(1) *To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing of the RoC.*

Proposed schedule of implementation and utilisation of Net Proceeds

We propose to deploy the Net Proceeds for the Objects in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(₹ in million)

S. No	Particulars	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Fiscal 2025
1.	Purchase of equipment	997.89	997.89
2.	Repayment/ prepayment, in full or in part, of certain borrowings availed by:	4,134.00	4,134.00
	Our Company; and	*3,845.73*	*3,845.73*
	Our Subsidiary, Ceigall Infra Projects Private Limited	*288.27*	*288.27*
3.	General corporate purposes*	[●]	[●]
	Total Net Proceeds*	**[●]**	**[●]**

* *To be finalised upon determination of the Offer Price and updated in the Prospectus. The amount utilised for general corporate purposes shall not exceed 25% of the gross proceeds from the Fresh Issue.*

The above-stated fund requirements, deployment of the funds and the intended use of the Net Proceeds as described in this Red Herring Prospectus are based on our current business plan and internal management estimates based on current market conditions. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution or any other independent agency. For further details, see "***Risk Factors – 14. Our funding requirements and proposed deployment of the Net Proceeds are not appraised by any bank/financial institution and are based on management estimates and may be subject to change based on various factors, some of which are beyond our control.***" on page 46. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, our ability to identify and implement growth initiatives, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. For details, see "***Risk Factors – 49. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***" on page 66.

Subject to applicable laws, in case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals and any additional equity and/or debt arrangements. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used for future growth opportunities, if required in accordance with applicable laws. In the event that estimated utilization out of the Net Proceeds in a Fiscal is not completely met due to factors such as (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the same shall be utilized in the subsequent fiscals, as may be decided by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

Details of the Objects of the Fresh Issue

1. *Purchase of equipment*

On an ongoing basis, we invest in the procurement of equipment, which is utilized by us in carrying out our business, based on our Order Book and the future requirements estimated by our management. We propose to utilize ₹ 997.89 million out of the Net Proceeds towards purchase of below mentioned equipments.

While we propose to utilize ₹ 997.89 million towards purchasing equipment, based on our current estimates, the specific number and nature of such equipment to be procured by our Company will depend on our business requirements. An indicative list of such equipments that we intend to purchase, along with details of the quotations we have received in this respect is set forth below.

S. No	Description of Equipment	Cost per unit (in ₹ million)	Quantity	Cost (in ₹ million)	GST	Amount (in ₹ million)	Name of the vendor	Date of the quotation	Validity
1.	Caterpillar Model 323D3 Hydraulic Excavator	6.70	20	134.00	18%	158.12	Gainwell Commosales Private Limited	July 4, 2024	December 31, 2024
2.	Caterpillar Model 120 Motor Grader	13.30	10	133.00	18%	156.94	Gainwell Commosales Private Limited	July 4, 2024	December 31, 2024
3.	SEM 656D Wheel Loader	6.50	6	39.00	18%	46.02	Gainwell Commosales Private Limited	July 4, 2024	December 31, 2024
4.	Caterpillar Model 424 Backhoe Loader	3.00	5	15.00	18%	17.70	Gainwell Commosales Private Limited	July 4, 2024	December 31, 2024
5.	SEM Model 816 Tract Type Tractor (Dozer)	10.00	1	10.00	18%	11.81	Gainwell Commosales Private Limited	July 4, 2024	December 31, 2024
6.	Dynapac Soil Compactor CA305 CEV-IV	2.55	8	20.40	18%	24.07	Dynapac Road Construction Equipment (India) Private Limited	July 3, 2024	Six months
7.	SD2550CS Asphalt Paver	27.50	2	55.00	18%	64.90	Dynapac Road Construction Equipment (India) Private Limited	July 3, 2024	Six months
8.	Dynapac Tandem Asphalt Roller Model CC425	2.65	8	21.20	18%	25.01	Dynapac Road Construction Equipment (India) Private Limited	July 3, 2024	Six months
9.	L&T 2490HD Pneumatic Tyred Roller	5.00	1	5.00	18%	5.90	L&T Construction Equipment Limited	July 6, 2024	December 31, 2024
10.	T/Prima 3530.K Tipper	4.84	75	363.28	28%	465.00	Dada Motors Private Limited	July 2, 2024	180 days
11.	Boom pump S36X Twin Circuit	9.50	2	19.00	18%	22.42	Schwing Stetter (India) Private Limited	July 1, 2024	180 days

S. No	Description of Equipment	Cost per unit (in ₹ million)	Quantity	Cost (in ₹ million)	GST	Amount (in ₹ million)	Name of the vendor	Date of the quotation	Validity
Total						**997.89**			

The quotations in relation to the equipment are valid as on the date of this Red Herring Prospectus. Some of the quotations mentioned above do not include cost of freight, insurance, octroi, entry tax, customs duty and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds proposed to be utilised towards the purchase of capital equipment or through internal accruals, if required.

We have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or at the same costs. The quantity of equipment to be purchased will be based on management estimates and our business requirements. Our Company shall have the flexibility to deploy such equipment according to the business requirements of our Company and based on estimates of our management. No second-hand or used machinery is proposed to be purchased out of the Net Proceeds. Each of the units mentioned above is proposed to be acquired in a ready-to-use condition.

Further, our Promoters, Directors and Key Managerial Personnel do not have any interest in the proposed acquisition of the equipment or in the entity from whom we have obtained quotations in relation to such proposed acquisition of the equipment.

2. ***Repayment/ prepayment, in full or in part, of certain borrowings availed by (i) our Company; and (ii) our Subsidiary, Ceigall Infra Projects Private Limited.***

Our Company and our Subsidiaries have entered into various borrowing arrangements, including borrowings in the form of terms loans, fund based and non-fund based working capital facilities, vehicle loans and equipment loans. For details of these financing arrangements including indicative terms and conditions, see "***Financial Indebtedness***" on page 371. As on June 30, 2024, we had outstanding borrowings of ₹ 18,833.58 million on a consolidated basis.

Our Company intends to utilize an aggregate amount of ₹ 3,845.73 million and ₹ 288.27 million from the Net Proceeds towards repayment/ prepayment of all or a portion of certain outstanding borrowings availed by our Company and our Subsidiary, CIPPL, respectively. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds. Given the nature of the borrowings and the terms of repayment/ prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings prior to Allotment. In addition, our Company and our Subsidiary, CIPPL may, from time to time, enter into further financing arrangements and drawdown funds thereunder. In such cases or in case any of the borrowings listed below are prepaid, repaid (earlier or scheduled), refinanced, in part or full, or further drawn down prior to the completion of the Offer, or if any additional facilities are availed, we may utilize Net Proceeds towards prepayment or repayment (earlier or scheduled) of such additional indebtedness availed by us and/ or interest thereon, details of which shall be provided in this Red Herring Prospectus. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular Financial Year may be repaid/ pre-paid in part or full by our Company in Fiscal 2026. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company and our Subsidiary, CIPPL with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits.

We believe that such repayment or prepayment will help reduce our outstanding indebtedness on a consolidated basis and debt servicing costs, improve our debt to equity ratio, and enable utilization of the internal accruals for further investment towards business growth and expansion. In addition, we believe that this would improve our ability to raise further resources in the future to fund potential business development opportunities. The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements will be based on various factors, including (i) maturity profile and the remaining tenor of the loan, (ii) cost of the borrowing, including applicable interest rates, (iii) any conditions attached to the borrowings, restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, or relating to the terms of repayment, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings, and (vi) other commercial considerations including, among others, the amount of the loan outstanding. The payment of additional interest, prepayment penalty or premium, if any, and other related costs required to be paid under the terms of the relevant financing agreements, if any, shall be paid by us out of the internal accruals or out of the Net Proceeds as may be declared by our Board.

Our Company, in the past, was availing mobilization advance from the NHAI, at higher interest rates as compared to interest charged by the banks on borrowings. Accordingly, our Company availed additional borrowings to undertake projects, which are available at competitive interest rates. Further, there is no liquidity risk associated with an increase in borrowings as the mobilization loan is secured by the revenue from the projects and HAM loan is supported by annuity from NHAI. Details of the borrowings availed by our Company in the last three Fiscals 2024, 2023 and 2022 are as below:

(*in ₹ million*)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total borrowings	18,110.18	12,525.80	6,521.18

Pursuant to Schedule VI(9)(A)(3) of the SEBI ICDR Regulations, the form of investment to be undertaken by our Company for prepayment/ repayment of the borrowing arrangements availed by our Subsidiary, Ceigall Infra Projects Private Limited will be in form of an interest free unsecured debt which will be issued for a term not exceeding three years and will be repayable on demand.

The following table provides the details of outstanding amount of borrowings including interest thereon availed by our Company, as on June 30, 2024 which we propose to prepay or repay, in full or in part, from the Net Proceeds for an aggregate amount of ₹ 3,845.73 million:

S. No	Name of the lender	Nature of borrowings	Amount Sanctioned (₹ in million)	Amount outstanding as on June 30, 2024 (₹ in million)	Interest rate as on June 30, 2024	Repayment schedule/ tenor	Prepayment penalty conditions	Purpose of borrowing/ issuance
1.	HDFC Bank Limited	Term Loan	700.00	633.33	Floating Rate Linked with 3M T Bill + Spread 2.01%	Monthly Instalments/ 24 months	Nil Foreclosure	Working capital payment base
2.	Tata Motor Finance	Vehicle Loan	245.23	140.06	7.85%	Monthly instalment/ 35 months	100% waive off after one year	Vehicle Loan
3.	Axis Bank Limited	Equipment Loan	223.61	152.66	8.60% - 8.75%	Monthly instalment	5% of principal outstanding amount plus GST	Equipment Loan
4.	HDB Financial Services	Equipment Loan	143.71	102.11	7.89% for Excavator on 8.70% on Kaushik Engineering Works, KN 160 8.56% on Kaushik Engineering Works, KB 120 TPH	Monthly instalment/ 35 months	100% waive off after one year	Equipment Loan
5.	HDFC Bank Limited	Equipment Loan	541.80	247.39	7.75% - 8.90%	Monthly instalment/ 37 months	Nil	Equipment Loan
6.	Federal Bank	Vehicle Loan	69.32	58.31	9.50%	Monthly instalment/ 36 months	3% of outstanding balance	Vehicle Loan

S. No	Name of the lender	Nature of borrowings	Amount Sanctioned (₹ in million)	Amount outstanding as on June 30, 2024 (₹ in million)	Interest rate as on June 30, 2024	Repayment schedule/ tenor	Prepayment penalty conditions	Purpose of borrowing/ issuance
7.	Axis Bank Limited	WCDL	200.00	120	9.50%	7 days	Nil	Working Capital requirement
8.	Federal Bank	WCDL	500.00	320.15	9.25% for 300 million and 9.50% for 20.15 million	300.00 million for 30 days 20.15million for 180 days	As per Bank Card rates	Working Capital requirement
9.	HDFC Bank Limited	WCDL	250.00	240.00	9.10%	30 days	Nil	Working Capital requirement
10.	IndusInd Bank	WCDL	200.00	194.00	8.20%	194.00 million for 30 days	Nil	Working Capital requirement
11.	RBL Bank	WCDL	250.00	250.00	9.10%	250.00 million at 30 days	Nil	Working Capital requirement
12.	Bank of Baroda	WCDL	300.00	180.00	8.95% For 80 million and 8.85% for 100 million	180.00 millon for 30 days	Nil	Working Capital requirement
13.	HDFC Bank Limited	Term Loan	1,000.00	923.70	9.50%	Monthly Instalments/ 24 Months tenor	Nil	Working Capital requirement
14.	Federal Bank Limited	Term Loan	819.00	773.50	1 year MCLR i.e., 9.70%	Monthly Instalments/ 18 Months tenor	Nil	Working Capital requirement
Total			**5,442.67**	**4,335.21**				

The following table provides the details of outstanding amount of borrowings including interest thereon availed by our Subsidiary, Ceigall Infra Projects Private Limited, as on June 30, 2024, which we propose to prepay or repay, in full or in part, from the Net Proceeds for an aggregate amount of ₹ 288.27 million:

S. No	Name of the lender	Nature of borrowings	Amount Sanctioned (₹ in million)	Amount outstanding as on June 30, 2024 (₹ in million)	Interest rate as on June 30, 2024	Repayment schedule/ tenor	Prepayment penalty conditions	Purpose of borrowing/ issuance
1.	HDFC Bank Limited	Vehicle Loan	151.59	117.07	8.75%	Monthly Instalments/ 37 months	Nil after 6 months	Vehicle/ Equipment
2.	HDFC Bank Limited	Equipment Loan	2.40	1.89	8.85%	Monthly Instalments/ 37 months	Nil after 6 months	Vehicle/ Equipment
3.	HDFC Bank Limited	Term Loan	250.00	197.92	9.10	Monthly Instalments/ 24 months	Nil	Working capital base
Total			**403.99**	**316.88**				

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilisation of loans for the purposes availed, our Company has obtained the requisite certificate dated July 26, 2024, from our Statutory Auditors, B D Bansal & Co., Chartered Accountants.

3. ***General corporate purposes***

The Net Proceeds will first be utilized for the object as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards our general corporate purposes, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

Such general corporate purposes may include, but are not restricted to, the following:

(i) funding growth opportunities;
(ii) bidding for projects/ assets;
(iii) business development initiatives;
(iv) meeting ongoing general corporate purposes or contingencies; and/or
(v) any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the Companies Act.

Our Company will not utilize the amount earmarked for general corporate purposes towards any of the Objects.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilising surplus amounts, if any. In the event we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) in the subsequent Fiscals.

Means of Finance

The fund requirements for the Objects detailed above are intended to be entirely funded from the Net Proceeds. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 7(1)I of the SEBI ICDR Regulation, through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer.

Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The expenses of this Offer include, among others, listing fees, underwriting commission (if any), selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsel, fees payable to the Registrar to the Offer, Escrow Collection Bank and Sponsor Bank to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

The Company and each Selling Shareholder shall ensure that all fees and expenses relating to the Offer, including the underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the Self Certified Syndicate Banks, syndicate members, legal advisors and any other agreed fees and commissions payable in relation to the Offer shall be paid within the time prescribed under the agreements to be entered into with such persons and as set forth in the engagement letter, in accordance with Applicable Law. All amounts due to the BRLMs and the Syndicate Members or their affiliates under thee Offer Agreement or the engagement letter shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and immediately on receipt of final listing and trading approvals from the Stock Exchanges.

In the event of withdrawal or postponement of the Offer or if the Offer is not successful or consummated or is abandoned for any reason, all costs and expenses (including all applicable taxes) with respect to the Offer shall be shared between: (a) our Company, and (b) the Selling Shareholders, in proportion to the number of Equity Shares proposed to be issued and Allotted by the Company pursuant to the Fresh Issue and offered for sale by each of the Selling Shareholders respectively in the Offer for Sale.

The estimated Offer expenses are as follows:

(₹ *in million*)

S. No	Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
1.	Fees payable to the BRLMs including underwriting commission, brokerage and selling commission, as applicable	[●]	[●]	[●]
2.	Selling commission and processing fees for SCSBs (1)(2) and Bidding Charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(3)(4)(5)(6)	[●]	[●]	[●]
3.	Fees payable to the Registrar to the Offer	[●]	[●]	[●]
4.	Other expenses:			
	(i) Listing fees, SEBI and Stock Exchanges filing fees, book building software fees and other regulatory expenses including fees payable to depositories and fee payable to Stock Exchanges towards PAN validation charges	[●]	[●]	[●]
	(ii) Printing and stationery expenses	[●]	[●]	[●]
	(iii) Advertising and marketing expenses	[●]	[●]	[●]
	(iv) Fees payable to the legal counsels to the Offer	[●]	[●]	[●]
	(v) Fees payable to Statutory Auditor	[●]	[●]	[●]
	(vi) Fees payable to the industry service provider	[●]	[●]	[●]
	(vii) Miscellaneous^	[●]	[●]	[●]
	Total Estimated Offer Expenses	[●]	[●]	[●]

^ Fee payable of independent company secretary, virtual data room agency, monitoring agency etc.
**To be incorporated in the Prospectus after finalisation of the Offer Price. Offer expenses are estimates and are subject to change. Offer expenses include goods and services tax, where applicable.*

(1) Selling commission payable to the SCSBs on the portion for RIBs, Eligible Employees and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

*Portion for RIBs**	*0.35% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.20% of the Amount Allotted (plus applicable taxes)*
*Employee Reservation Portion**	*Nil*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE. No processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procuredby them.

(2) Processing fees payable to the SCSBs on the portion for RIIs, Eligible Employees and NIIs (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows.

*Portion for RIIs, NIIs, Employee Reservation**	*₹10 per valid application (plus applicable taxes)*

** Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Investors and Qualified Institutional Bidders with bids above ₹0.5 million would be ₹10 plus applicable taxes, per valid application.*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹1.00 million (plus applicable taxes) and in case if the total processing fees exceeds ₹ 1.00 million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders (ii) Eligible Employees (iii) Non-Institutional Bidders, as applicable

(3) Brokerage, selling commission of RIBs, Eligible Employees and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided bysome of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

*Portion for RIBs**	*0.35% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.20% of the Amount Allotted (plus applicable taxes)*
*Employee Reservation Portion**	*Nil*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The Selling commission payable to the Syndicate / sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Member.

(4) Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by UPI Bidders using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Notwithstanding anything contained above the total uploading charges payable under this clause will not exceed ₹5.00 million (plus applicable taxes) and in case if the total uploading charges exceeds ₹ 5.00 million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders (ii) Eligible Employees (iii) Non-Institutional Bidders, as applicable

(5) Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs, Eligible Employees and Non Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

*Portion for RIBs**	*₹ 10 per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹ 10 per valid application (plus applicable taxes)*
*Portion for Eligible Employees**	*₹ 10 per valid application (plus applicable taxes)*

** Based on valid applications*

(6) Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs / Registered Brokers	*₹ 30 per valid application*
Sponsor Bank	*HDFC Bank Limited – Nil* *ICICI Bank Limited - Nil* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement.

The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹10.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹10.00 million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹10.00 million.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹ 0.50 million and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum application form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Individual Investor and Non Institutional Investor Bids up to ₹ 0.50 million will not be eligible for brokerage

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/l/M dated March 16, 2021.

Interim Use of Funds

Pending utilization for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks. In accordance with Section 27 of the Companies Act 2013, our

Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Loan

Our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds.

Monitoring of Utilization of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company has appointed ICRA Limited as the Monitoring Agency to monitor the utilization of the Gross Proceeds as the proposed Issue exceeds ₹ 1,000.00 million. Our Audit and Risk Management Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Net Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose, the utilisation of the Net Proceeds, including interim use under a separate head in our balance sheet for such Fiscals as required under applicable law, clearly specifying the purposes for which the Net Proceeds have been utilised, till the time any part of the Net Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Net Proceeds under various heads, as applicable, in the notes to our quarterly financial results. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

In accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Net Proceeds from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the Net Proceeds from the Objects as stated above. Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit and Risk Management Committee the uses and applications of the Net Proceeds. The Audit and Risk Management Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus and place it before the Audit and Risk Management Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditors of our Company in accordance with Regulation 32(5) of SEBI Listing Regulations.

Variation in Objects of the Offer

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the objects of the Fresh Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details and be published in accordance with the Companies Act 2013. The Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated.

Appraising Entity

None of the objects for which the Net Proceeds will be utilized have been appraised by any bank/financial institution.

Other Confirmations

No part of the Net Proceeds will be paid to our Directors, our Key Managerial Personnel or Senior Management, except in the ordinary course of business. Our Company has neither entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Managerial Personnel or our Senior Management in relation to the utilization of the Net Proceeds of the Fresh Issue.

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, 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;

- **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;

- **Demonstrated project development, execution and operational capabilities:** As on the date of this Red Herring Prospectus, 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;

- **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; 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.

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

Notes:

i) [*] *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights*

ii) Basic Earnings per Equity Share (₹) = Net profit after tax of the Company, as restated / Weighted average no. of Equity Shares outstanding during the year

iii) Diluted Earnings per Equity Share (₹) = Net Profit after tax of the Company, as restated / Weighted average no. of potential Equity Shares outstanding during the year

iv) Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.

v) The figures disclosed above are based on the Restated Ind-AS Financial Statements of our Company.

2. Price/Earning ("P/E") ratio in relation to the Price Band of ₹ [●] to ₹ [●] 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	[●]	[●]
Based on diluted EPS for Fiscal 2024	[●]	[●]

[*] *To be updated at the price band stage.*

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%	

Notes:

i) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

ii) Return on Net Worth (%) = Net Profit after tax, as restated / Restated net worth at the end of the year/period.

iii) 'Net worth' under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2024, in *accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. It includes non-controlling interest.*

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	[●]
- At the Cap Price	[●]
At Offer Price	[●]

Notes:

i) Net Asset Value per Equity Share = Net worth as per the Restated Consolidated Financial Information / Number of equity shares outstanding as at the end of year/period.

ii) 'Net worth' under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2024, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. It includes non-controlling interest.

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	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%

Notes:

i) With respect to our Company, the information above is based on the Restated Consolidated Financial Statements for the year ended March 31, 2024

ii) Financial information for listed industry peers mentioned above is for the year ended March 31, 2024 is based on disclosures/submissions made by these companies to the stock exchanges/ financial hosted on their website

iii) EPS of the peers is taken as per disclosed in brief financial of Q4-2024, Diluted EPS refers to the diluted earnings per share of the respective company

iv) NAV is computed as the net worth at the end of the year divided by the closing outstanding number of equity shares

v) P/E Ratio has been computed based on the closing market price of the equity shares (Source: NSE) on July 12, 2024, divided by the diluted EPS of March 31, 2024

vi) Return on Net Worth (%) = Net Profit after tax, as restated / Restated net worth at the end of the year/period.

vii) Net profit after tax is profit after tax including profit of JV/ Associates and excludes other comprehensive income

viii) The net worth is equity plus reserves and surplus and after giving effect of non-controlling interest. The company does not have any reserves created out of revaluation of assets, write-back of depreciation and amalgamation. While for peers only extract of financials is available for Q4-2024 hence this detail is not available so no adjustments being affected for the same while arriving at net worth for peers for March 31, 2024.

ix) Revenue is revenue from operation for the period under consideration.

x) The peer companies are those that are listed in Stock exchange as on the date. The companies in construction of infrastructure those are not listed have been not included in the list above.

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 this Red Herring Prospectus. 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. For details of other business and operating metrics disclosed elsewhere in this Red Herring Prospectus, see "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 197 and 342, respectively.

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

(*in ₹ million*)

Metric	Operational/ Financial		Our Company	
		Fiscal 2024	Fiscal 2023	Fiscal 2022
Order Book[(1)]	Operational	92,257.78	108,090.43	63,461.30
HAM Order Book[(2)]	Operational	30,302.64	61,818.90	27118.70
Third Party Order Book[(3)]	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)[(4)]	Operational	3.05	5.23	5.60
EBITDA[(5)]	Financial	5,176.62	2,956.29	1,859.15
EBITDA Margin (%)[(6)]	Financial	17.09%	14.29%	16.40%
Profit after tax ("PAT")	Financial	3,043.07	1,672.72	1,258.61
PAT Margin (%)[(7)]	Financial	10.05%	8.09%	11.10%
Cash Profit Margin (%)[(8)]	Financial	11.72%	9.82%	12.60%
Net Worth (Total Equity)[(9)]	Financial	9,064.13	5,930.62	4,312.51
Total Debt[(10)]	Financial	10,611.21	7,000.98	3,163.09
Net Debt[(11)]	Financial	6,930.57	3,393.87	1,242.01
Net Debt to EBITDA[(12)]	Financial	1.34	1.15	0.67
Total Debt to Equity[(13)]	Financial	1.17	1.18	0.73
Return on Equity (RoE) (%)[(14)]	Financial	33.57%	28.20%	29.19%
Return on Capital Employed (RoCE) (%)[(15)]	Financial	31.98%	28.67%	29.84%
Net Working Capital (in days)[(16)]	Financial	8	7	12
Gross Block	Financial	4256.78	3,422.15	1,884.92
Fixed Asset Turnover[(17)]	Financial	0.14	0.17	0.17
Employee Count[(18)]	Operational	2,256	1,899	1,138

(1) *Order Book represents the estimated contract value of the unexecuted portion of existing assigned EPC contracts and is an indicator of visibility of future revenue for our Company.*

(2) *HAM order Book means an unexecuted portion of a captive order where an EPC contract is entered into by project SPVs.*

(3) *Third-party orderbook means all the unexecuted orders other than HAM projects executed.*

(4) *Book-to-Bill Ratio is calculated as the Order Book at a particular period divided by the Revenue from operations for that period.*

(5) *EBITDA is calculated as Restated profit before exceptional items and tax minus Other Income plus Finance Costs, Depreciation and amortisation expense.*

(6) *EBITDA Margin (%) is the percentage of EBITDA divided by Revenue from Operations.*

(7) *PAT Margin (%) is calculated as Restated profit (after tax) for the period/year as a % of Revenue from Operations.*

(8) *Cash Profit is calculated as PAT plus depreciation/amortization expense. Cash Profit Margin is calculated as Cash Profit as a % of Total Income.*

(9) *Net worth has been defined as the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2024; 2023 and 2022 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended. It includes NCI.*

(10) *Total Debt is computed as Non-Current Borrowings plus Current Borrowings.*

(11) *Total Debt minus cash and cash equivalents, bank balances other than cash and cash equivalents (including bank balances in margin money and DSRA Account).*

(12) *Calculated as Net Debt divided by EBITDA.*

(13) *Calculated as Total Debt divided by Total Equity.*

(14) *ROE is calculated as PAT as a % of Total Equity.*

(15) *ROCE is calculated as EBIT as a % of Capital employed wherein capital employed refers to the difference of Total Assets and Current Liabilities.*

(16) *Net Working Capital (in days) is calculated as (Inventory Day + Debtor's Day - Payable day)*
While calculating Net working capital inventory days, debtor days and payable days following formula is used
(i) Inventory days – 365/Inventory Turnover ratio ((Raw material consumed + Construction costs)/Average inventory);
(ii) Debtor Days -365/Debtors Turnover ratio (Revenue from Operations/Average Debtors); and
(iii) Payable days -365/Payable Turnover ratio ((Raw material consumed + Construction costs)/Average payables)
(17) *Fixed Asset Turnover is calculated as Gross Block as a % of Revenue from Operations.*
(18) *Employee count shows Employees strength of our Company.*

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 our 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.

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:

[*Remainder of the page intentionally left blank*]

Metric	Operational/ 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	Financial	8	7	12	NA	400	336	NA	63.09	52.27

Metric	Operational/ Financial	Our Company Fiscal 2024	Our Company Fiscal 2023	Our Company Fiscal 2022	KNR Constructions Limited Fiscal 2024	KNR Constructions Limited Fiscal 2023	KNR Constructions Limited Fiscal 2022	J. Kumar Infraprojects Limited Fiscal 2024	J. Kumar Infraprojects Limited Fiscal 2023	J. Kumar Infraprojects Limited Fiscal 2022
Capital (in days)										
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/ 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	200,440.00	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	14,981.35	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%

Metric	Operational/ Financial	ITD Cementation India Limited			PNC Infratech Limited		
		Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2024	Fiscal 2023	Fiscal 2022
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*)

Metric	Operational/ 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	78,623.40	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)

Metric	Operational/ Financial	G R Infraprojects Limited			H.G. Infra Engineering Limited		
		Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2024	Fiscal 2023	Fiscal 2022
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 this Red Herring Prospectus, 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 this Red Herring Prospectus, 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 this Red Herring Prospectus 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 this Red Herring Prospectus irrespective of the size of transactions, is as below:

Date of allotment/ transaction	No. of equity shares	Face value per Equity Share (₹)	Issue/ Transaction price per equity share (₹)	Nature of allotment/ transaction	Nature of consideration	Total 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	N.A	Nil

Date of allotment/ transaction	No. of equity shares	Face value per Equity Share (₹)	Issue/ Transaction price per equity share (₹)	Nature of allotment/ transaction	Nature of consideration	Total consideration (₹)
				Mohinder Pal Singh HUF		
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

4. **The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition ("WACA") at which the Equity Shares were issued by our Company, are disclosed below:**

Past transactions	Weighted average cost of acquisition per Equity Share (₹)#	Floor Price (₹)*	Cap Price (₹)*
Weighted average cost of acquisition of Primary Issuances	Nil	[●] times	[●] times
Weighted average cost of acquisition of Secondary Transactions	Nil	[●] times	[●] times
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 this Red Herring Prospectus irrespective of the size of transactions, is as below			
WACA of Equity Shares based on primary issuances undertaken during the three immediately preceding years	Nil	[●] times	[●] times
WACA of Equity Shares based on secondary transactions undertaken during the three immediately preceding years	Nil	[●] times	[●] times

* *To be updated at the Prospectus stage.*
\# *As certified by Statutory Auditors, by their certificate dated [●], 2024.*

5. **The Offer Price is [●] times of the face value of the Equity Shares**

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company, in consultation with the BRLMs, are justified of the Offer Price in view of the above qualitative and quantitative parameters.

6. **Detailed explanation for Offer Price/ Cap Price being [●] times of WACA of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscal 2024, 2023 and 2022**

[●]*

* *To be included on finalisation of Price Band.*

7. **Explanation for the Offer Price/Cap Price, being [●] times of WACA of primary issuances/secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue.**

   [●]*

   **To be included on finalisation of Price Band.*

Investors should read the above-mentioned information along with "***Risk Factors***", "***Our Business***", "***Management Discussion and Analysis of Financial Condition and Revenue from Operations***" and "***Restated Consolidated Financial Information***" beginning on pages 34, 197, 342 and 279, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section "***Risk Factors***" beginning on page 34 and any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

The Board of Directors
Ceigall India Limited
A-898, Tagore Nagar,
Opp. KVM School,
Ludhiana – 141001
Punjab, India

Sub: Statement of possible special tax benefits ('the Statement') available to Ceigall India Limited ('the Company'), its Material Subsidiaries and its Shareholders prepared in accordance with the requirement under Schedule VI – Part A - Clause (9)(L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("the ICDR Regulations")

1. This report is issued in accordance with the terms of our engagement letter dated November 09, 2023.

2. We hereby confirm that the enclosed Annexure II prepared & issued by the Company, which provides the possible special tax benefits available to the Company its shareholders and its Material Subsidiary *(as defined below under **Annexure A**)* under direct and indirect taxes (together "**Tax Laws**"), presently in force in India as on the signing date, which are defined in Annexure I. These possible special tax benefits are dependent on the Company and its shareholders and its Material Subsidiaries fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to avail these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives which the Company, its shareholders or its Material Subsidiaries may face in the future and accordingly, the Company, its shareholders and its Material Subsidiaries may or may not choose to fulfill.

3. The benefits discussed in the enclosed Annexure II cover the possible special tax benefits available and do not cover any general tax benefits available to the Company, its Shareholders and its Material Subsidiaries. We wish to highlight that the distinction between 'general' and 'special' tax benefits is not clear as the said terms have not been defined under the ICDR Regulations. Accordingly, we have provided comments on those tax benefits, the availability of which is contingent to fulfillment of certain conditions as per the applicable Tax Laws.

4. The benefits stated in the enclosed Annexure II are not exhaustive and the preparation of the contents stated is the responsibility of the Management of the Company. We are informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing Tax Laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company in the offer and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of the statement. Also, any tax information included in this communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be regulatory, government taxing authority or agency.

5. In respect of non-residents, the tax rates and the consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

6. We do not express any opinion or provide any assurance as to whether:

   i) the Company, its shareholders and Material Subsidiaries will continue to obtain these possible special tax benefits in future; or
   ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

7. The contents of enclosed Annexures are based on the information, explanation and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

8. We consent to the references to us as "Experts" as defined under Section 2(38) and Section 26 and any other applicable provisions of the Companies Act, 2013 to the extent and in our capacity as the Statutory Auditors of the Company and in respect of this report to be included in the in the red herring prospectus, and the prospectus and any other material in connection with the Offer.

9. Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of tax law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company or any other person in respect of this Statement, except as per applicable law.

10. This Statement is addressed to Board of Directors and issued at specific request of the Company. The enclosed Statement is intended solely for your information and for inclusion in the red herring prospectus and the prospectus and any other material in connection with the proposed initial public offering of equity shares of the Company, and is not to be used, referred to or distributed for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment/modification to provisions of the applicable laws may have an impact on the views contained in our statement. While reasonable care has been taken in the preparation of this certificate, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

11. We hereby consent to the submission of this certificate as may be necessary to SEBI, the Registrar of Companies, Punjab & Chandigarh at Chandigarh ("**RoC**"), the relevant stock exchanges, any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

12. We have conducted our examination in accordance with the 'Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

13. We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Offer. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents

For BD Bansal & Co.
Chartered Accountants
Firm Regn. No. 000621N

(Ashwani Mishra)
Partner
M. No. 520424

Place: New Delhi
Date: July 15, 2024

UDIN: 24089988BKELHS3523

ANNEXURE I

LIST OF DIRECT AND INDIRECT TAX LAWS ('TAX LAWS')

Sr. No.	Details of Tax Laws
1	Income-tax Act, 1961 and Income-tax Rules, 1962
2	Central Goods and Services Tax Act, 2017
3	Integrated Goods and Services Tax Act, 2017
4	Union Territory Goods and Services Tax Act, 2017
5	Goods and Services Tax legislations as promulgated by various states
6	Customs Act, 1962

LIST OF MATERIAL SUBSIDIARIES CONSIDERED AS PART OF THE STATEMENT

Below are material subsidiaries as on March 31, 2024:

1. Ceigall Infra Projects Private Limited.
2. Ceigall Malout Abohar Sadhuwali Highways Private Limited.
3. Ceigall Bathinda Dabwali Highways Private Limited.

Note 1: Material Subsidiaries identified in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, includes a subsidiary whose income or net worth in the immediately preceding year (i.e. 31 March 2024) exceeds 10% of the consolidated income or consolidated net worth respectively, of the holding company and its subsidiary in the immediate preceding year.

For Ceigall India Limited

____

Director

Place: Ludhiana

Date: **July 15, 2024**

Annexure-II

THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO CEIGALL INDIA LIMITED ('THE COMPANY') ITS SHAREHOLDERS AND MATERIAL SUBSIDIARIES UNDER THE APPLICABLE DIRECT TAXES AND INDIRECT TAXES ('TAX LAWS')

Outlined below are the possible Special tax benefits available to the Company, its shareholders and Material Subsidiaries under the Tax Laws in force in India (*i.e.,* applicable for the Financial Year 2024-25 relevant to the assessment year 2023-24). These benefits are dependent on the Company or its shareholders or Material Subsidiaries fulfilling the conditions prescribed under the relevant Tax Laws. Hence, the ability of the Company or its shareholders or Material Subsidiaries to derive the Special tax benefits is dependent upon fulfilling such conditions, which is based on business imperatives it faces in the future, it may or may not choose to fulfill.

A. Special direct tax benefits to the Company & Material Subsidiaries

1. Tax Benefit under Section 115BAA OF THE INCOME-TAX ACT,1961 ('THE ACT')

The following specific Income tax benefits may be available to the Company and Material Subsidiaries after fulfilling conditions asper the respective provisions of the relevant Tax Laws:

In accordance with and subject to the conditions specified in Section 115 BAA of the Act, the company and Material Subsidiaries is liable to pay income-tax of the total income at the rate of twenty-two per cent plus surcharge at the rate of ten per cent on income tax plus health cess at the rate of four percent on income tax and surcharge with non-applicability of MAT provisions u/s 115JB. As per the Finance Act, 2020, the deduction shall be availabl0e only if the total income of the company shall be computed-

(i) without considering any deduction under the provisions of section 10AA or clause (iia) of sub-section (1) of section 32 or section 32AD or section 33AB or section 33ABA or sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of section 35 or section 35AD or section 35CCC or section 35CCD or under any provisions of [Chapter VI-A under the heading "C.—Deductions in respect of certain incomes" – other than the provisions of section 80JJAA]

(ii) without set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred to in clause (i);

(iii) without set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred to in clause (i); and

(iv) by claiming the depreciation, if any, under any provision of section 32, except clause (iia) of sub-section (1) of the said section, determined in such manner as may be prescribed.

The loss and depreciation referred to in clause (ii) and clause (iii) shall be deemed to have been given full effect to and no further deduction for such loss or depreciation shall be allowed for any subsequent year.

B. Special indirect tax benefits to the Company & Material Subsidiaries

There are no special indirect tax benefits available to the Company or Material Subsidiaries under the Tax laws.

C. Special tax benefits to the Shareholders of the Company under the Act

There are no special tax benefits available to the shareholders of the Company under the Tax Laws other than:

(a) reduced surcharge on dividends (maximum surcharge being 15%); and
(b) exempt taxation of buy back of shares when compared to taxable dividend income in the hands of shareholders.

Notes:

1) All the above benefits are as per the current tax law and any change or amendment in the laws/regulation, which when implemented would impact the same.

2) The special Income-tax benefits are dependent on the Company or its shareholders or Material Subsidiaries fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders or Material Subsidiaries to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders or Material Subsidiaries may or may not choose to fulfill.
3) The tax benefits discussed in the statement are not exhaustive and are only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing Tax Laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

4) The Statement is prepared on the basis of information available with the Management of the Company and Material Subsidiaries and there is no assurance that:

    - Company or its shareholders will continue to obtain these benefits in future.
    - Conditions prescribed for availing the benefits have been/would be met with.
    - The revenue authorities/courts will concur with the view expressed herein; and

    The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

5) The above statement of possible special Income-tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of Equity Shares held as investment (and not as stock in trade). Investors are advised to consult their tax advisors with respect to the tax consequences of the purchase, ownership and disposal of the Equity Shares.

6) In respect of non-residents, the tax rates and the consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

For Ceigall India Limited

Director

Place: Ludhiana

Date: July 15, 2024

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

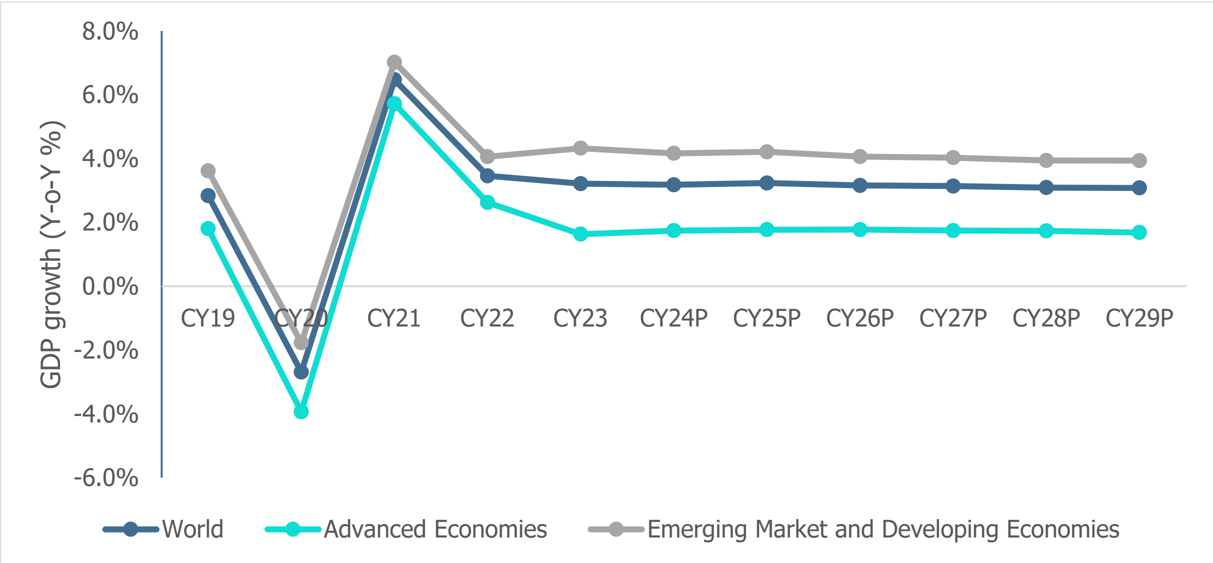
*Unless otherwise indicated, the information in this section is derived from the industry report titled "Indian Infrastructure Industry" released in July, 2024 ("**CARE Report**") prepared by CARE Analytics and Advisory Private Limited, appointed by our Company pursuant to an engagement letter dated November 27, 2023 and such CARE Report has been commissioned by and paid for by our Company, exclusively in connection with the Offer. We have commissioned and paid for the CARE Report for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. The CARE Report will be available on the website of our Company at https://www.ceigall.com/other-compliance.html from the date of this Red Herring Prospectus till the Bid/Offer Closing Date, and has also been included in "**Material Contracts and Documents for Inspection – Material Documents**" on page 453. The data included in this section has been included in its entirety but CARE Report may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the Offer), that have been left out or changed in any manner. For further details and risks in relation to commissioned reports, see "Risk Factors – 53. This Red Herring Prospectus contains information from an industry report, prepared by an independent third-party research agency, Care Research, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to certain inherent risks" on page 67.*

Economic Outlook

Global Economy

Global growth, which stood at 3.2% in CY23, is anticipated to maintain this rate throughout CY24 and CY25. The CY24 forecast has been adjusted upwards by 0.1 percentage point compared to the January 2024 World Economic Outlook (WEO) Update, and by 0.3 percentage point compared to the October 2023 WEO. Despite this, the expansion remains historically low, attributed to factors including sustained high borrowing costs, reduced fiscal support, lingering effects of the COVID-19 pandemic and Russia's Ukraine invasion, Iran–Israel Cold War, sluggish productivity growth, and heightened geo-economic fragmentation.

Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



Notes: P-Projection; Source: IMF – World Economic Outlook, April 2024

GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y change in %)									
	CY20	CY21	CY22	CY23	CY24P	CY25P	CY26P	CY27P	CY28P	CY29P
India	-5.8	9.7	7.0	7.8	6.8	6.5	6.5	6.5	6.5	6.5
China	2.2	8.5	3.0	5.2	4.6	4.1	3.8	3.6	3.4	3.3

Indonesia	-2.1	3.7	5.3	5.0	5.0	5.1	5.1	5.1	5.1	5.1
Saudi Arabia	-3.6	5.1	7.5	-0.8	2.6	6.0	4.0	3.5	3.0	3.5
Brazil	-3.3	4.8	3.0	2.9	2.2	2.1	2.1	2.0	2.0	2.0
Euro Area	-6.1	5.9	3.4	0.4	0.8	1.5	1.4	1.3	1.3	1.2
United States	-2.2	5.8	1.9	2.5	2.7	1.9	2.0	2.1	2.1	2.1

P- Projections; Source: IMF- World Economic Outlook Database (April 2024)

Advanced Economies Group

Advanced economies are expected to experience a gradual increase in growth, climbing from 1.6 % in CY23 to 1.7% in CY24 and further to 1.8% in CY25. The projection for CY24 has been adjusted upwards by 0.2 percentage points compared to the January CY24 WEO Update, while the forecast for CY25 remains unchanged. This adjustment primarily reflects a revision in US growth, compensating for a slight downward revision in the euro area for CY25.

The **United States** is expected to see growth rise to 2.7% in CY24, followed by a slight slowdown to 1.9% in CY25. This deceleration is attributed to gradual fiscal tightening and labor market softening, which dampen aggregate demand. The CY24 projection has been revised upward by 0.6 percentage points since the January CY24 WEO Update. This revision primarily reflects carryover effects from stronger-than-expected growth in the fourth quarter of CY23, with some of this momentum expected to continue into CY24.

The **Euro Area's** growth is anticipated to rebound from its sluggish rate of 0.4% in CY23, mainly influenced by significant exposure to the conflict in Ukraine. Projections indicate an increase to 0.8% in CY24 and further to 1.5% in CY25. This recovery is driven by stronger household consumption, as the impact of elevated energy prices diminishes and declining inflation bolsters real income growth. Despite a downward revision of 0.3 percentage points for Germany in both CY24 and CY25 due to persistent weak consumer sentiment, this adjustment is largely balanced by upgrades for several smaller economies, including Belgium and Portugal.

Emerging Market and Developing Economies Group

Emerging market and developing economies are forecasted to maintain stable growth at 4.2% in both CY24 and CY25. While there's a slowdown expected in emerging and developing Asia, this is counterbalanced by increasing growth in economies across the Middle East, Central Asia, and sub-Saharan Africa. Low-income developing countries are anticipated to experience a gradual growth uptick, starting at 4.0% in CY23 and climbing to 4.7% in CY24 and 5.2% in CY25, as certain constraints on near-term growth begin to ease.

The economic forecast for emerging and developing Asia reveals a modest deceleration in growth, with projections indicating a decline from 5.6% in CY23 to 5.2% in CY24 and 4.9% in CY25. **China's** trajectory reflects a slowdown, transitioning from 5.2% in CY23 to 4.6% in CY24 and 4.1% in CY25 due to fading post-pandemic stimuli and ongoing property sector challenges. In contrast, **India's** growth remains robust, with anticipated rates of 6.8% in CY24 and 6.5% in CY25, bolstered by resilient domestic demand and a burgeoning working-age populace.

The **Indonesian** economy is expected to register growth of 5.0% in CY24 and 5.1% in CY25 with a strong domestic demand, a healthy export performance, policy measures, and normalization in commodity prices. In CY22, **Saudi Arabia's** growth slowed at -0.8% in CY23 attributed to lower oil production. CY24 is predicted to see a revamp in the growth rates to 2.6% on account of Vision 2030 reforms that helped advance the country's economic diversification agenda, including through reduced reliance on oil. Going forward, GDP is expected to grow at 6.0% and 4.0% in CY25 and CY26, respectively. On the other hand, **Brazil's** growth is projected to ease to 2.2% in CY24, driven by fiscal consolidation, the lingering impact of tight monetary policies, and reduced contributions from the agricultural sector.

Despite the turmoil in the last 2-3 years, India bears good tidings to become a USD 5 trillion economy by CY27. According to the IMF dataset on Gross Domestic Product (GDP) at current prices, the nominal GDP has been estimated to be at USD 3.6 trillion for CY23 and is projected to reach USD 5.3 trillion by CY27 and USD 6.4 trillion by CY29. India's expected GDP growth rate for coming years is almost double compared to the world economy.

Besides, India stands out as the fastest-growing economy among the major economies. The country is expected to grow at more than 6.5% in the period of CY24-CY29, outshining China's growth rate. By CY27, the Indian economy is estimated to emerge as the third-largest economy globally, hopping over Japan and Germany.

Currently, it is the third-largest economy globally in terms of Purchasing Power Parity (PPP) with a ~7.6% share in the global economy, with China [~18.7%] on the top followed by the United States [~15.6%]. Purchasing Power Parity is an economic performance indicator denoting the relative price of an average basket of goods and services that a household needs for livelihood in each country.

Despite Covid-19's impact, high inflationary environment and interest rates globally, and the geopolitical tensions in Europe, India has been a major contributor to world economic growth. India is increasingly becoming an open economy as well through growing foreign trade. Despite the global inflation and uncertainties, Indian economy continues to show resilience. This resilience is mainly supported stable financial sector backed by well-capitalized banks and export of services in trade balance. With this, the growth of Indian economy is expected to fare better than other economies majorly on account of strong investment activity bolstered by the government's capex push and buoyant private consumption, particularly among higher income earners.

Indian Economic Outlook

GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

India's real GDP grew by 7.0% in FY23 and stood at ~Rs. 161 trillion, as per the First Revised Estimate, despite the pandemic in previous years and geopolitical Russia-Ukraine spillovers. In Q1FY24, the economic growth accelerated to 8.2%. The manufacturing sector maintained an encouraging pace of growth, given the favorable demand conditions and lower input prices. The growth was supplemented by a supportive base alongside robust services and construction activities. This momentum remained in the range in the Q2FY24 with GDP growth at 8.1%, mainly supported by acceleration in investments. However, private consumption growth was muted due to weak rural demand and some moderation in urban demand amid elevated inflationary pressures in Q2FY24. The GDP growth number improved for Q3FY24 at 8.6%.

India's GDP at constant prices surged to Rs. 47.24 trillion in Q4FY24 from Rs. 43.84 trillion in Q4FY23, marking a 7.8% growth rate. This upswing was fueled by robust performances in construction, mining & quarrying, utility services, and manufacturing sectors and investment drove the GDP growth, while both private and government consumption remained subdued.

Real GDP in the year FY24 is estimated to grow at 8.2% at Rs. 173.82 trillion as per provisional estimate of the Ministry of Statistics and Programme Implementation. It is expected that domestic demand, especially investment, to be the main driver of growth in India, amid sustained levels of business and consumer confidence.

GDP Growth Outlook

- Driven by fixed investment and improving global environment, domestic economic activity continues to expand. The provisional estimates (SAE) placed real GDP growth at 8.2% for FY24.

- Industrial activity led by manufacturing continues its momentum on the back of strengthening domestic demand. The eight core industries also show healthy growth. Moreover, services sector shows exhibit broad based buoyancy. The purchasing managers' index for both manufacturing and services continues to exhibit a sustained and healthy expansion.

- The outlook for agriculture and rural activity appears bright owing to good rabi wheat crop and expected improvements in kharif crop due to expected normal south-west monsoon. This combined with increasing rural demand on the back of improving farm activity, improvement in informal activity, improving employment condition, and alleviating inflationary pressures are expected to boost private investment. Additionally, consumption is expected to support economic growth in FY25 owing to strengthening rural demand.

- Investment activity is also expected to be further supported by sustained and robust government spending, strong financial positions of banks and corporations, increasing capacity utilization, and rising business confidence as indicated by surveys. Additionally, improving global economic growth and trade prospects are expected to boost external demand for goods and services.

Persistent geopolitical tensions and volatility in international commodity prices do pose risk to this outlook. Based on these considerations, the RBI, in its June 2024 monetary policy, has projected real GDP growth at 7.2% y-o-y for FY25.

RBI's GDP Growth Outlook (Y-o-Y %)

FY25P	Q1FY25P	Q2FY25P	Q3FY25P	Q4FY25P
7.2%	7.3%	7.2%	7.3%	7.2%

Note: P-Projected; Source: Reserve Bank of India

Gross Value Added (GVA)

Gross Value Added (GVA) is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption.

Industry and Services sector leading the recovery charge

- The gap between GDP and GVA growth turned positive in FY22 (after a gap of two years) due to robust tax collections. Of the three major sector heads, the service sector has been the fastest-growing sector in the last 5 years.
- The **agriculture sector** was holding growth momentum till FY18. In FY19, the acreage for the rabi crop was marginally lower than the previous year which affected the agricultural performance. Whereas FY20 witnessed growth on account of improved production. During the pandemic-impacted period of FY21, the agriculture sector was largely insulated as timely and proactive exemptions from COVID-induced lockdowns to the sector facilitated uninterrupted harvesting of rabi crops and sowing of kharif crops. However, supply chain disruptions impacted the flow of agricultural goods leading to high food inflation and adverse initial impact on some major agricultural exports. However, performance remained steady in FY22.

In FY23, the agriculture sector performed well despite weather-related disruptions, such as uneven monsoon and unseasonal rainfall, impacting yields of some major crops and clocked a growth of 4% y-o-y, garnering Rs. 22.3 trillion.

In Q1FY24, this sector expanded at a slower pace of 3.7% y-o-y growth compared to y-o-y growth a quarter ago. This further stumbled to 1.7% in Q2FY24.Further, it experienced y-o-y growth of 0.4% in Q3 and 0.6% in Q4. leading to expectations of a modest 1.4% rise for the full year, contrasting sharply with the 4.7% growth recorded in FY23. In the Interim Budget 2024-25, the government plans to boost private and public investment in post-harvest activities and expand the application of Nano-DAP across agro-climatic zones. Strategies for self-reliance in oilseeds and dairy development are to be formulated, alongside ramping up the Pradhan Mantri Matsaya Sampada Yojana and establishing Integrated Aquaparks. Allocation for PM-Formalisation of Micro Food Processing Enterprises scheme has increased from Rs. 639 in FY24 to Rs. 880 crores in FY25.

Going forward, rising bank credit to the sector and increased exports will be the drivers for the agriculture sector. However, a deficient rainfall may have impact on the reservoir level, weighing on prospects of Kharif sowing. Considering these factors, the agriculture sector is estimated to attain Rs. 23.7 trillion and mark 1.4% y-o-y growth for complete FY24.

- From March 2020 onwards, the nationwide lockdown due to the pandemic significantly impacted the **industrial sector**. In FY20 and FY21, this sector felt turbulence due to the pandemic and recorded a decline of 1.4% and 0.9%, respectively, on a y-o-y basis. With the opening up of the economy and resumption of industrial activities, it registered 11.6% y-o-y growth in FY22, albeit on a lower base.

The industrial output in FY23 grew by only 2.1% with estimated value Rs. 44.74 trillion owing to decline in manufacturing activities.

The industrial sector grew by 6.0% in Q1FY24, while Q2FY24 growth was up by 13.6% owing to positive business optimism and strong growth in new orders supported manufacturing output. The industrial growth was mainly supported by sustained momentum in the manufacturing and construction sectors. Within manufacturing, industries such as pharma, motor vehicles, metals, petroleum and pharma witnessed higher production growth during the quarter. The construction sector (13.6% growth in Q2FY24) benefited from poor rainfall during August and September and higher implementation of infrastructure projects. This was reflected in robust cement and steel production and power demand in Q2FY24. Overall, H1FY24 picked up by 9.3% with manufacturing and construction activities witnessing significant acceleration. In Q3FY24, growth rate slowed down to 10.5%. It further fell down to 8.4% in Q4FY24.

India's industrial sector is experiencing strong growth, driven by significant expansion in manufacturing, mining, and construction. This growth is supported by positive business sentiment, declining commodity prices, beneficial government policies like production-linked incentive schemes, and efforts to boost infrastructure development. These factors collectively contribute to the sustained buoyancy in industrial growth due to which the industrial growth is estimated at 9.5% on y-o-y basis registering the value of Rs. 48.9 trillion in FY24.

- The **Services sector** was the hardest hit by the pandemic and registered an 8.2% y-o-y decline in FY21. The easing of restrictions aided a fast rebound in this sector, with 8.8% y-o-y growth witnessed in FY22.

Overall, in FY23, benefitting from the pent-up demand, the service sector was valued at Rs. 80.6 trillion and registered growth of 10.0% y-o-y.

In Q1FY24, the services sector growth jumped to 10.7%. Within services, there was a broad-based improvement in growth across different sub-sectors. However, the sharpest jump was seen in financial, real estate, and professional services. Trade, hotels, and transport sub-sectors expanded at a healthy pace gaining from strength in discretionary demand. The service sector growth in Q2FY24 moderated to 6.0% partly due to the normalization of base effect and some possible dilution in discretionary demand. Considering these factors, service sector marked 8.3% growth in H1FY24. In Q3FY24 growth increased to 7.1% compared to 7.2% last year in the same quarter. In Q4FY24, growth declined to 6.7% compared to 7.2% last year in the same quarter.

With this performance, steady growth in various service sector indicators like air passenger traffic, port cargo traffic, GST collections, and retail credit are expected to support the services sector. With this, the growth of service sector is estimated at Rs. 86.7 trillion registering 7.6% growth in FY24 overall.

Sectoral Growth (Y-o-Y % Growth) - at Constant Prices

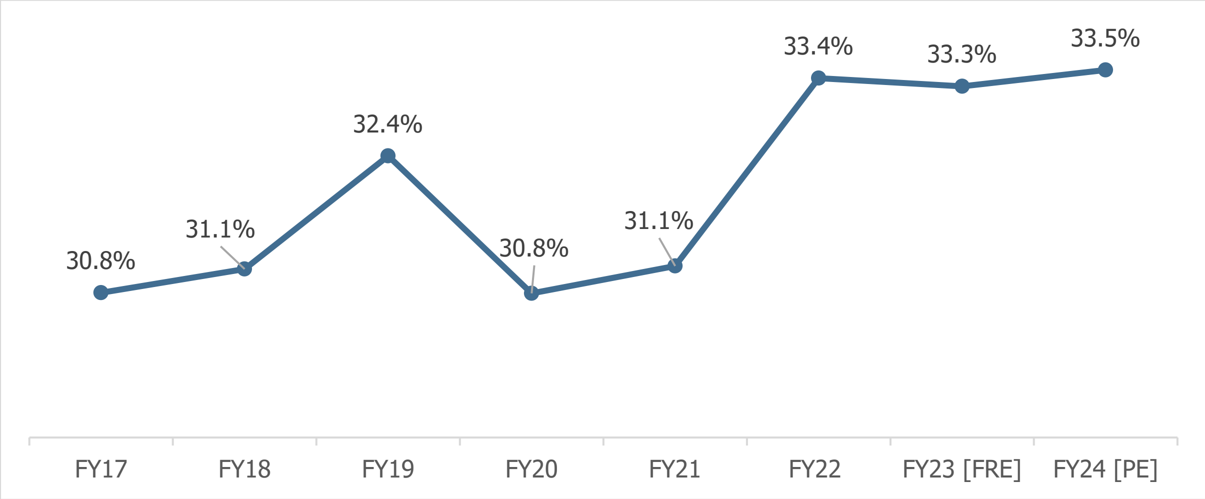
At constant Prices	FY19	FY20	FY21	FY22	FY23 (FRE)	FY24 (PE)
Agriculture, Forestry & Fishing	**2.1**	**6.2**	**4.1**	**3.5**	**4.7**	**1.4**
Industry	**5.3**	**-1.4**	**-0.9**	**11.6**	**2.1**	**9.5**
Mining & Quarrying	-0.9	-3.0	-8.6	7.1	1.9	7.1
Manufacturing	5.4	-3.0	2.9	11.1	-2.2	9.9
Electricity, Gas, Water Supply & Other Utility Services	7.9	2.3	-4.3	9.9	9.4	7.5
Construction	6.5	1.6	-5.7	14.8	9.4	9.9
Services	**7.2**	**6.4**	**-8.2**	**8.8**	**10.0**	**7.6**
Trade, Hotels, Transport, Communication & Broadcasting	7.2	6.0	-19.7	13.8	12.0	6.4
Financial, Real Estate & Professional Services	7.0	6.8	2.1	4.7	9.1	8.4
Public Administration, Defence and Other Services	7.5	6.6	-7.6	9.7	8.9	7.8
GVA at Basic Price	**5.8**	**3.9**	**-4.2**	**8.8**	**6.7**	**7.2**

Note: FRE – First Revised Estimates, PE – Provisional Estimate; Source: MOSPI

Investment Trend in Infrastructure

Gross Fixed Capital Formation (GFCF), which is a measure of the net increase in physical assets, witnessed an improvement in FY22. As a proportion of GDP, it is estimated to be at 33.4%, which is the highest level in 5 years (since FY17). In FY23, the ratio of investment (GFCF) to GDP remained flat at 33.3%. Continuing in its growth trend, this ratio has reached 33.5% in FY24.

Gross Fixed Capital Formation (GFCF) as % of GDP (At constant prices):



Note: 3RE – Third Revised Estimate, 2RE – Second Revised Estimates, 1RE – First Revised Estimates, PE – Provisional Estimate, FAE-First Advance Estimate; Source: MOSPI

Overall, the support of public investment in infrastructure is likely to gain traction due to initiatives such as Atmanirbhar Bharat, Make in India, and Production-linked Incentive (PLI) scheme announced across various sectors.

Industrial Growth

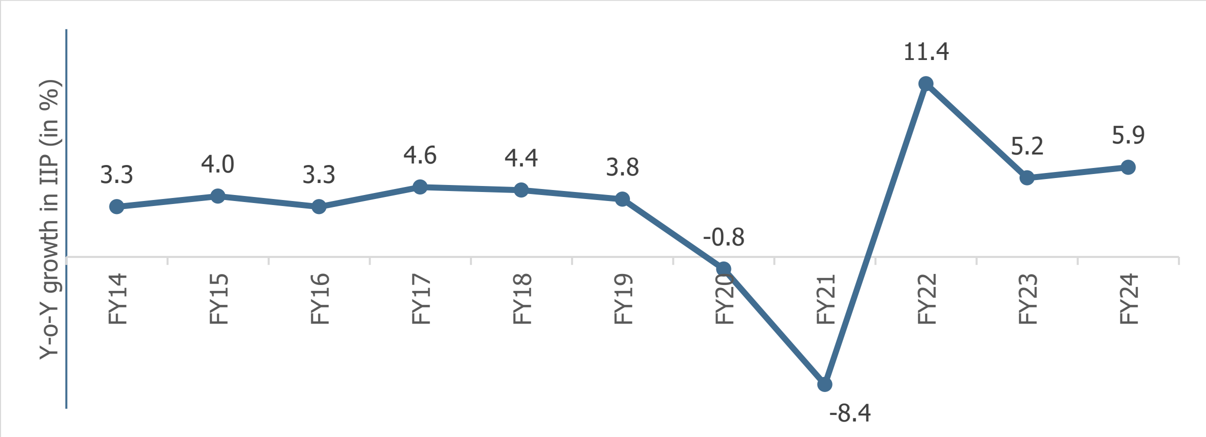
Improved Core and Capital Goods Sectors helped IIP Growth Momentum

The Index of Industrial Production (IIP) is an index to track manufacturing activity in an economy. On a cumulative basis, IIP grew by 11.4% y-o-y in FY22 post declining by 0.8% y-o-y and 8.4% y-o-y, respectively, in FY20 and FY21. This high growth was mainly backed by a low base of FY21. FY22 IIP was higher when compared with the pre-pandemic level of FY20, indicating that while economic recovery was underway.

During FY23, the industrial output recorded a growth of 5.2% y-o-y supported by a favorable base and a rebound in economic activities. The period April 2023 – March 2024, industrial output grew by 5.9% compared to the 5.2% growth in the corresponding period last year. For the month of April 2024, the IIP growth increased to 5.0% compared to the last year's 4.6%, on account of growth in mining and electricity. The manufacturing sector grew modestly with the top three contributors being Manufacture of basic metals, Manufacture of coke and refined petroleum products, and Manufacture of motor vehicles, trailers and semi-trailers.

So far in the current fiscal, the government's spending on infrastructure has been strong, but private investment hasn't picked up significantly yet. Consumer durables production increased due to favorable conditions, while non-durables saw a slight decline. Urban demand is driving consumption, while rural demand is still recovering. Good monsoon forecasts are positive, but high unemployment and food inflation pose challenges. Infrastructure/construction output is growing well due to government spending. Private investment and manufacturing capacity utilization are increasing, supporting hopes for private sector growth. Good monsoon could boost rural demand, but food inflation remains a concern. Overall, sustained improvements in consumption and private investment are crucial for industrial performance.

Y-o-Y growth in IIP (in %)



Source: MOSPI

Consumer Price Index

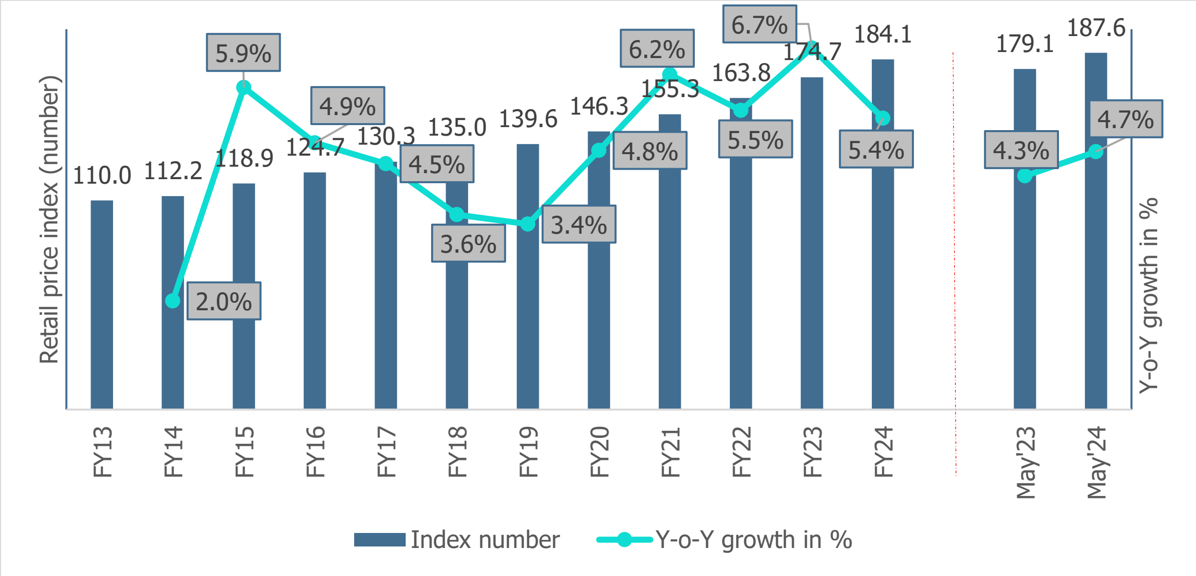
India's consumer price index (CPI), which tracks retail price inflation, stood at an average of 5.5% in FY22 which was within RBI's targeted tolerance band of 6%. However, consumer inflation started to upswing from October 2021 onwards and reached a tolerance level of 6% in January 2022. Following this, CPI reached 6.9% in March 2022.

CPI remained elevated at an average of 6.7% in FY23, above the RBI's tolerance level. However, there was some respite toward the end of the fiscal wherein the retail inflation stood at 5.7% in March 2023, tracing back to the RBI's tolerance band. Apart from a favorable base effect, the relief in retail inflation came from a moderation in food inflation.

In FY24, the CPI moderated for two consecutive months to 4.7% in April 2023 and 4.3% in May 2023. This trend snapped in June 2023 with CPI rising to 4.9%. In July 2023, the CPI had reached its highest point at 7.4%, this was largely due to increase in food prices. The notable surge in vegetable prices and in other food categories such as cereals, pulses, spices, and milk have driven this increase. In August 2023, the food inflation witnessed some moderation owing to government's active intervention. This was further moderated for second consecutive month in September 2023 to 5%, led by a sharp correction in vegetables prices and lower LPG prices. Helped by deflation in the fuel and light category, the retail inflation in October 2023 softened at 4.9%. This trend revsered in November 2023 due to spike in certain vegetable prices as well as sticky inflation in non-perishable food items such as cereals, pulses and spices and the CPI rose to 5.6%. In the month of December 2023, elevated food prices and an unfavourable base drove headline inflation to a four-month peak of 5.7%. However in the month of January and February, food prices softened and the inflation was reported at 5.1% for both the months. March witnessed furthur softning of prices registering 4.9% growth. For FY24 inflation moderated to 5.4% which are within the boundaries set of 2% to 6% by the RBI.

High inflation in specific food items poses inflation risk, even though normal monsoon forecasts are improving the food inflation outlook. This makes it crucial to monitor monsoon distribution. Government measures like the Open Market Sale Scheme (OMSS) and export restrictions aim to stabilize food prices. Additionally, recent move to cut LPG cylinder prices have sustained deflation in fuel and light category. While government initiatives are expected to mitigate upward price pressure, external risks from geopolitical tensions may affect supply chains and commodity prices. The numbers for May FY25 show an increase in inflation growth y-o-y to 4.7% as compared to inflation growth y-o-y of 4.3% in May FY24.

Retail Price Inflation in terms of index and Y-o-Y Growth in % (Base: 2011-12=100)

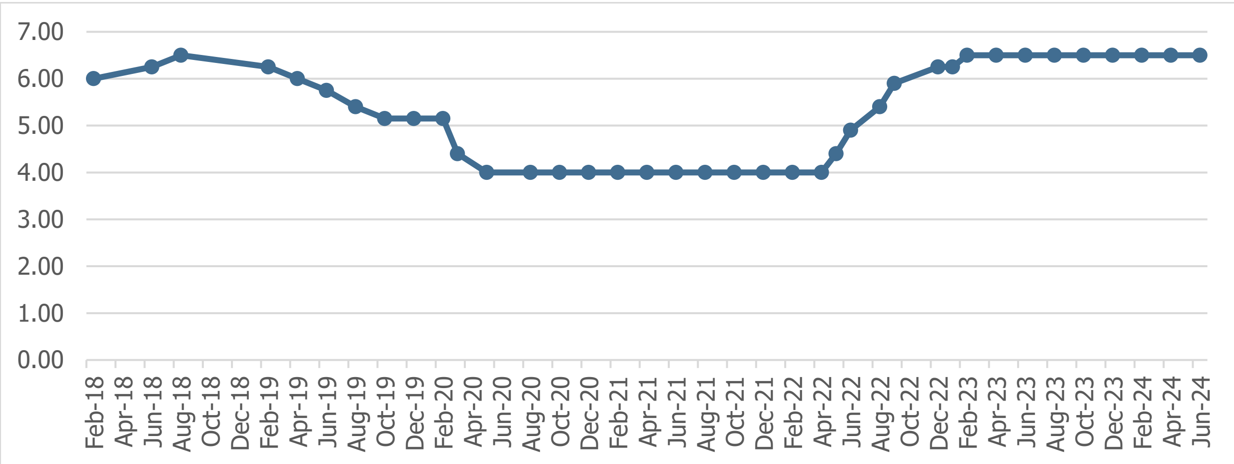


Source: MOSPI

The CPI is primarily factored in by RBI while preparing their bi-monthly monetory policy. At the bi-monthly meeting held in June 2024, RBI projected inflation at 4.5% for FY25 with inflation during Q1FY25 at 4.9%, Q2FY25 at 3.8%, Q3FY25 at 4.6% and Q4FY25 at 4.5%.

Considering the current inflation situation, RBI has kept the repo rate unchanged at 6.5% again in the June 2024 meeting of the Monetary Policy Committee.

RBI historical Repo Rate



Source: RBI

In a meeting held in June 2024, RBI also maintained the liquidity adjustment facility (LAF) corridor by adjusting the standing deposit facility (SDF) rate of 6.25% as the floor and the marginal standing facility (MSF) at the upper end of the band at 6.75%.

Further, the central bank continued to remain focused on the withdrawal of its accommodative stance. While headline inflation has started easing due to softening in core component and economic activity has been resilient supported by domestic and investment demand, volatility in food proces due to adverse weather conditions pose a risk to the path of disinflation. Given the uncertainities in food prices that might derail the path to bring down inflation, the Central Bank has decided to be vigilant and maintain an active disinflationary stance to ensure complete transmission of past rate cuts and anchoring of inflation expectations until a better alignment of the headline CPI inflation with the target is achieved.s

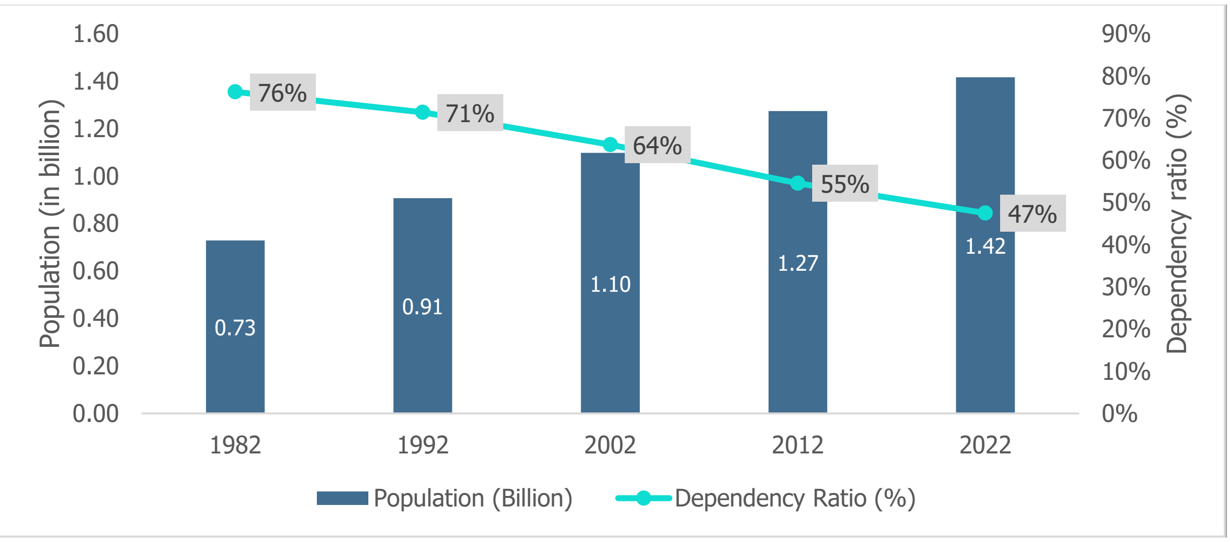
Overview on Key Demographic Parameters

- **Population growth and Urbanization**

The trajectory of economic growth of India and private consumption is driven by socio-economic factors such as demographics and urbanization. According to the world bank, India's population in 2022 surpassed 1.42 billion slightly higher than China's population 1.41 billion and became the most populous country in the world.

Age Dependency Ratio is the ratio of dependents to the working age population, i.e., 15 to 64 years, wherein dependents are population younger than 15 and older than 64. This ratio has been on a declining trend. It was as high as 76% in 1982, which has reduced to 47% in 2022. Declining dependency means the country has an improving share of working-age population generating income, which is a good sign for the economy.

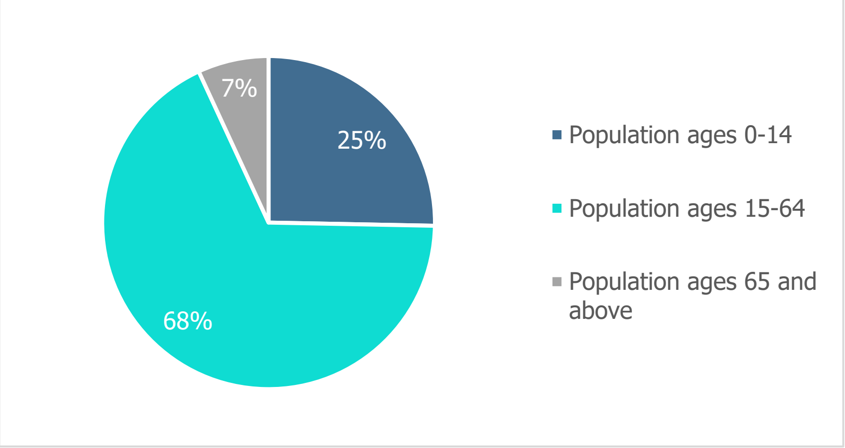
Trend of India Population vis-à-vis dependency ratio



Source: World Bank Database

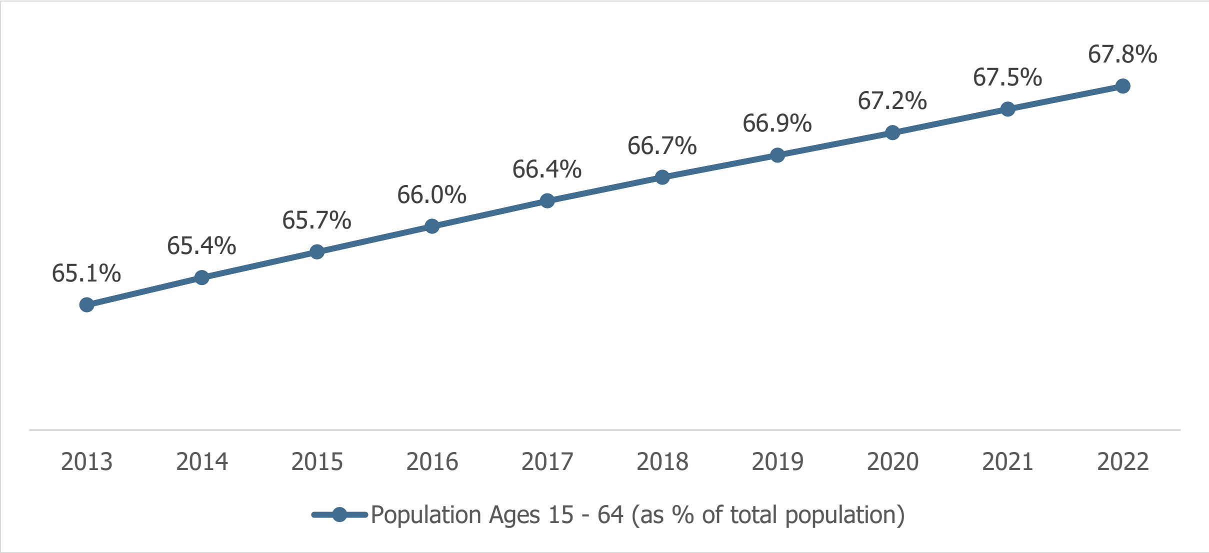
With an average age of 29, India has one of the youngest populations globally. With vast resources of young citizens entering the workforce every year, it is expected to create a 'demographic dividend'. India is home to a fifth of the world's youth demographic and this population advantage will play a critical role in economic growth.

Age-Wise Break Up of Indian population



Source: World Bank Database

Yearly Trend - Young Population as % of Total Population

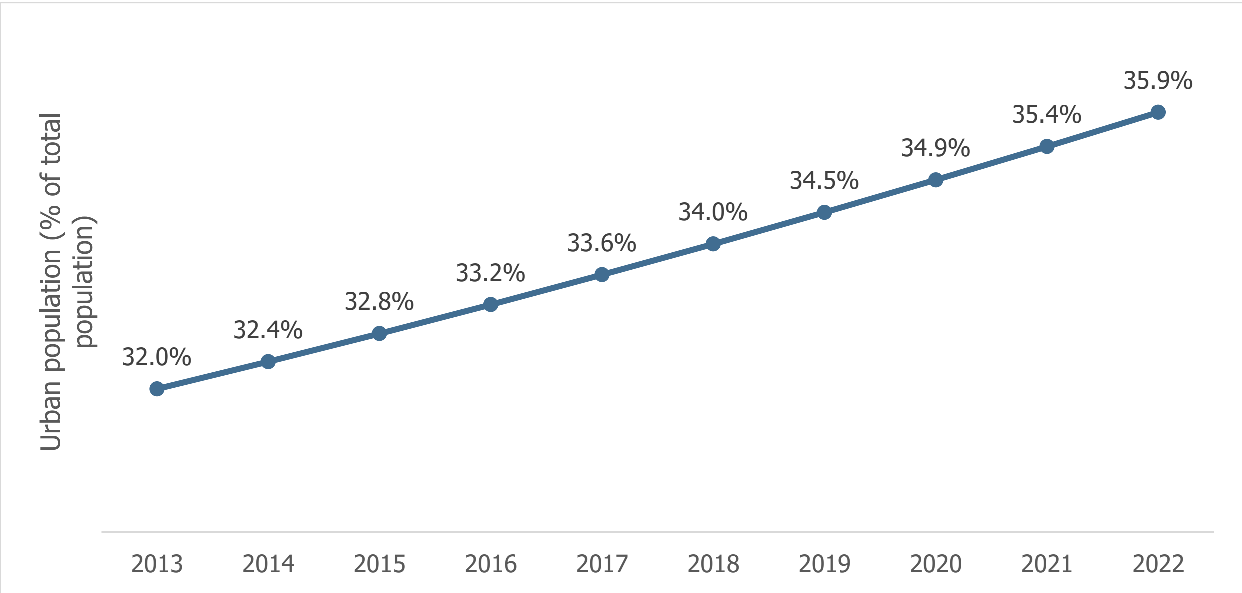


Source: World Bank database

- **Urbanization**

The urban population is significantly growing in India. The urban population in India is estimated to have increased from 403 million (31.6% of total population) in 2012 to 508 million (35.9% of total population) in the year 2022. People living in Tier-2 and Tier-3 cities have greater purchasing power.

Urbanization Trend in India



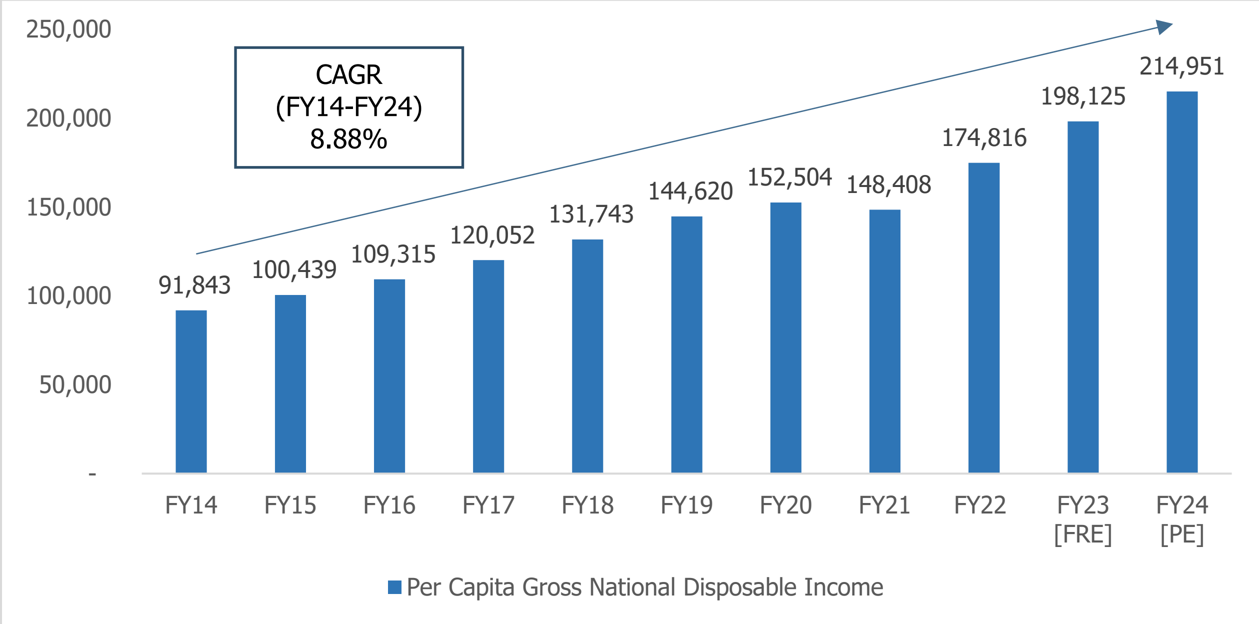
Source: World Bank Database

- **Increasing Per Capita Disposable Income**

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY14 to FY24, per capita GNDI at current prices registered a CAGR of 8.88%. More disposable income drives more consumption, thereby driving economic growth.

The chart below depicts the trend of per capita GNDI in the past decade:

Trend of Per Capita Gross National Disposable Income (Current Price)

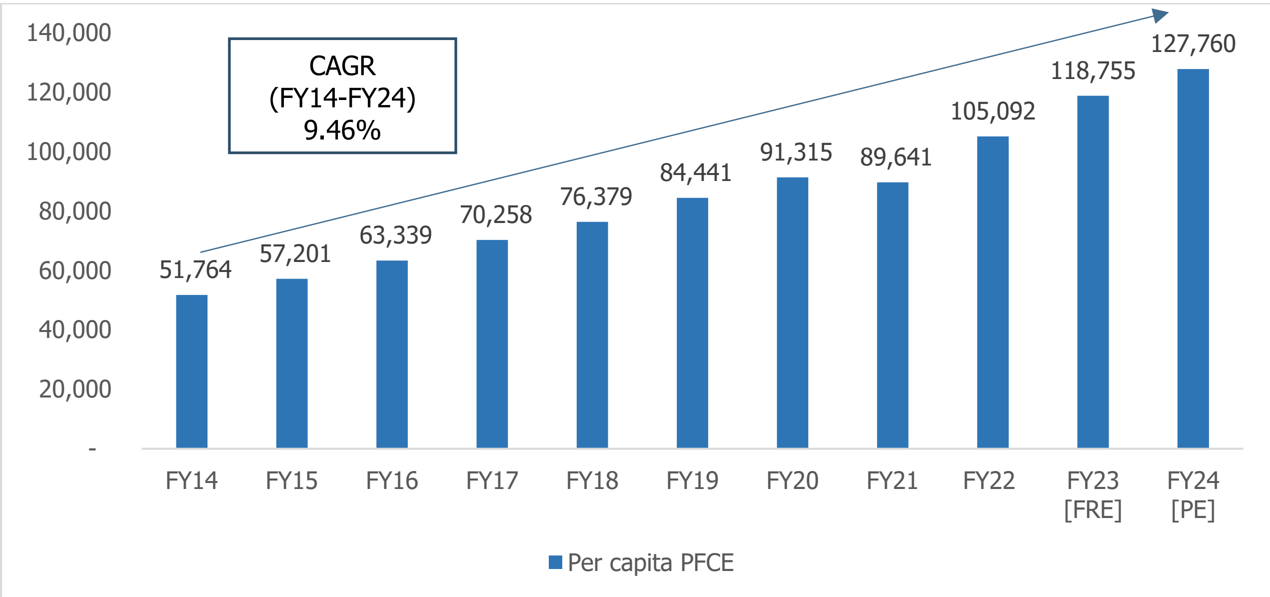


Note: 3RE – Third Revised Estimate, 2RE – Second Revised Estimates, 1RE – First Revised Estimates, PE – Provisional Estimate; Source: MOSPI

- **Increase in Consumer Spending**

With increase in disposable income, there has been a gradual change in consumer spending behaviour as well. Private Final Consumption Expenditure (PFCE) which is measure of consumer spending has also showcased significant growth in the past decade at a CAGR of 9.46%. Following chart depicts the trend of per capita PFCE at current prices:

Trend of Per Capita Private Final Consumption Expenditure (Current Price)



Source: MOSPI

Concluding Remarks

The major headwinds to global economic growth are escalating geopolitical tensions, volatile global commodity prices, and a shortage of key inputs. Despite the global economic growth uncertainties, the Indian economy is relatively better placed in terms of GDP growth compared to other emerging economies. According to IMF's forecast, it is expected to be 6.8% in CY24 compared to the world GDP growth projection of 3.2%. The bright spots for the economy are continued healthy domestic demand, support from the government towards capital expenditure, moderating inflation, investments in technology and improving business confidence.

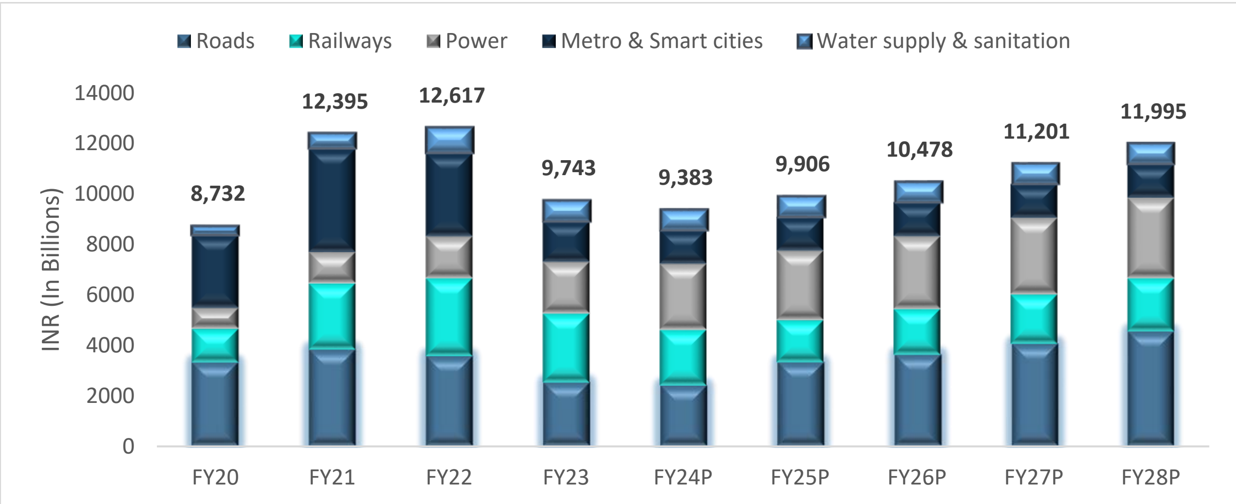
Likewise, several high-frequency growth indicators including the purchasing managers index, auto sales, bank credit, and GST collections have shown improvement in FY23. Moreover, normalizing the employment situation after the opening up of the economy is expected to improve and provide support to consumption expenditure.

The India Meteorological Department (IMD) has made a significant forecast, predicting "above normal" rainfall for the upcoming monsoon season, marking the first time in a decade that such an optimistic outlook has been declared at the initial stage. This forecast, coupled with an anticipated eight-year-high rainfall, offers promising prospects for the agrarian economy and inflation. The weakening of El Nino to a neutral stage in the early monsoon season, followed by the likely development of La Nina conditions in the later part, adds to the positive outlook. El Nino typically leads to suppressed rainfall during the Indian monsoon, whereas La Nina tends to enhance rainfall activity. IMD's more optimistic prediction is expected to bolster agricultural growth and incomes, while also potentially alleviating stubborn food inflation pressures.

At the same time, public investment is expected to exhibit healthy growth as the government has allocated a strong capital expenditure of about Rs. 11.11 lakh crores for FY25. The private sector's intent to invest is also showing improvement as per the data announced on new project investments and resilience shown by the import of capital goods. Additionally, improvement in rural demand owing to good rabi crop and an expected normal monsoon will aid the investment cycle in gaining further traction.

Overview of Infrastructure Industry in India

Continued High Investment Momentum in Indian Key Infrastructure Sectors



Source: CareEdge Research

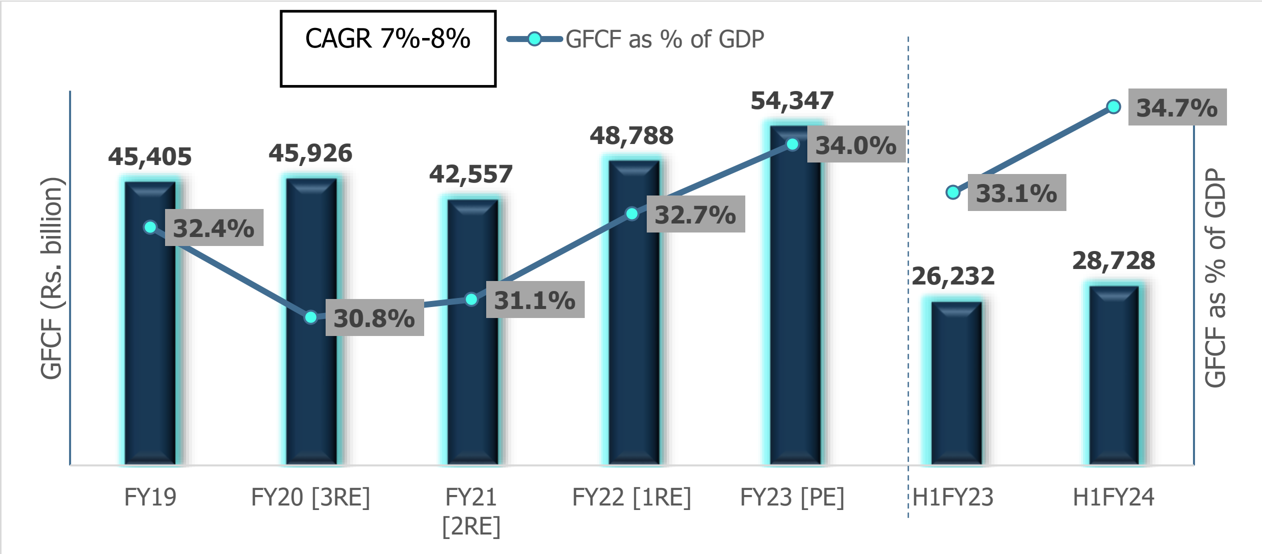
The Indian infrastructure to play major role with around 3% contribution to GDP as on FY23. CareEdge estimates India's infrastructure industry investments of Rs. 52,962 billion between FY24-FY28. India's economic growth is fueled by a diverse range of sectors, of which infrastructure is a vital sector. In recent years, the government has taken several steps to accelerate infrastructure development, wherein, the key focus areas are transportation, energy, smart cities, water, social infrastructure, and digital infrastructure. There have also been efforts to attract foreign investors in the infrastructure sector through policy reforms.

Infrastructure projects are often expensive and have a long gestation period. To address this issue, fundraising and generating returns, the government is continuously striving to create a favorable operating environment for its players. Accordingly, national and state-level agencies like the National Highways Authority of India (NHAI), state-level bodies, and private sector companies (both domestic and international), are actively participating in infrastructure development.

With the growing population, the long-term need for robust infrastructure is necessary for economic development. This generates the need for massive investments in the development and modernization of infrastructure facilities which will not only cater to the growing demand but will also ensure competitiveness in the global market.

Gross Fixed Capital Formation (GFCF), which is the measure of a country's investment in fixed assets witnessed significant improvements over the years. It is a key indicator considered to assess the trend in investments in an economy. In FY23, the ratio of investment (GFCF) to GDP climbed up to its highest in the last decade at 34%.

Gross Fixed Capital Formation (GFCF) as % of GDP (At constant prices):



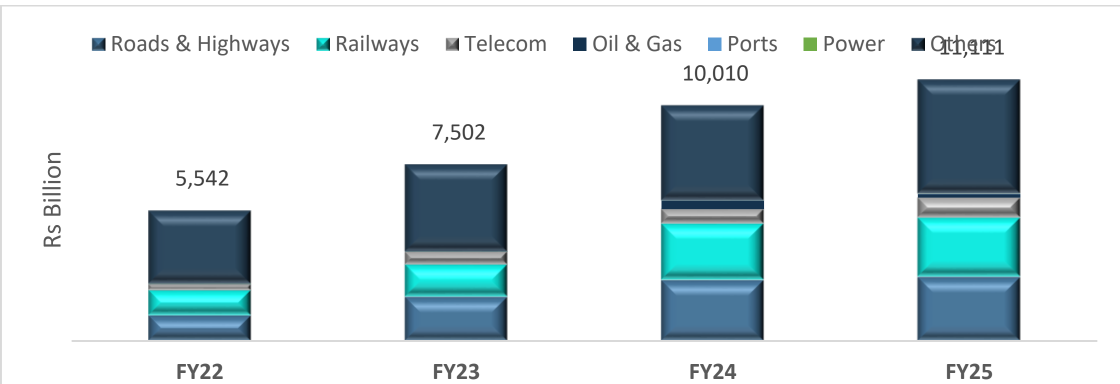
Note: 3RE – Third Revised Estimate, 2RE – Second Revised Estimates, 1RE – First Revised Estimates, PE – Provisional Estimate; Source: Ministry of Statistics and Program Implementation

In coming years, the support of public investment in infrastructure is likely to gain traction due to initiatives such as Atmanirbhar Bharat, Make in India, and Production-linked Incentive (PLI) scheme announced across various sectors. Considering all these factors, the GFCF is projected to increase at a CAGR of 7%-8% in the forecast period of FY24-FY28.

Budgetary Outlay Toward Infrastructure and Governmental Infra-Projects

One of the key drivers for economic growth is the increased infrastructure investment thrust by the government. In the Union Budget 2024-25, the government continued its focus on infrastructure development with budget estimates of capital expenditure toward the infrastructure sector of Rs. 11,111 Billion. Furthermore, continuous efforts by the Government of India to make the business environment convenient to operate and streamline the regulatory process will support the growth of investments in the infrastructure segment.

Key Infrastructure Sectors for Capital Expenditure in Budget 2024-25



Source: Union Budget 2024-25 Analysis

Growth Drivers and Risk Factors in Infrastructure Investments

There are several factors that contribute to infrastructure investment drive. They mainly include the following:

- The **increasing urbanization** rate and **population growth** create a demand for better urban infrastructure, including transportation, housing, water supply, and sanitation. As of 2022, the total population and urban population are 1.4 billion and 0.5 billion, respectively. According to United Nation's estimates, the Indian population is expected to reach ~1.6 billion by 2050 and will have added ~416 million urban dwellers. This is expected to generate more need for infrastructure investments.

- **Government-led initiatives** such as 'Make in India,' 'Smart Cities Mission,' and 'Atmanirbhar Bharat' focus on infrastructure development, attracting investments, and promoting economic growth. Such constant government support is likely to foster more investment in the infrastructural domain in the coming years.

- **Foreign investments** also play a crucial role in infrastructural development as they bring in innovation and foster value chains. For which, more liberalization in foreign direct investments attracts investors to participate in infrastructure projects, bringing in capital, technology, and expertise. This will also help in attracting more investments.

- Economies across the globe are now gradually putting more emphasis on **renewable energy and sustainability**. Compared to other countries, India has established a position as the third-largest host country for announced greenfield projects. Thus, with such an increasing focus on renewable energy and environmental concerns, investments in infrastructure are likely to grow further in the coming years. Such investments will help align with environmental goals and provide sustainable, long-term growth opportunities.

- India has actively embraced **Public-Private Partnerships (PPPs)** as a model for infrastructure development across various sectors. The government has recognized the potential of PPPs to leverage private sector efficiency, innovation, and investment in addressing the country's vast infrastructure needs. Private financing reduces the burden on the government's budget, leveraging private capital for public infrastructure development. Some of the notable PPP projects in India are Delhi Airport, Mumbai Metro, and several national and state highways. These projects have exhibited good potential to attract more private investment into the infrastructure segment which bodes well for the industry.

- Furthermore, continuous efforts by the government to make the business environment convenient to operate and streamline the regulatory process will support the growth of investments in the infrastructure segment.

On the other hand, some of the risk factors relating to infrastructure investments are:

- **Regulatory and policy risks** are significant considerations in infrastructure investments, as they can have a substantial impact on the feasibility, profitability, and success of projects. Moreover, investors in infrastructure projects face uncertainties related to changes in laws, regulations, and government policies. Thus, frequent changes in policies and regulatory uncertainties can deter investors and impact project viability.

- **Funding challenges** in infrastructure investments are common and can arise from various factors. Infrastructure projects often require significant upfront capital investment. The high initial costs can be a deterrent for both public and private investors. Also, these projects typically have long gestation periods and payback periods. Investors may be reluctant to commit funds to projects that take many years to generate returns, especially when compared to shorter-term investments with quicker returns. Furthermore, some infrastructure projects, especially those involving public-private partnerships (PPPs), rely on user fees or government payments for revenue. The uncertainty associated with revenue generation, particularly if it depends on user demand, can make investors hesitant to commit funds.

- **Land acquisition and environmental clearances** are two critical challenges that often pose obstacles to infrastructure development. These issues can significantly impact project timelines, costs, and overall feasibility.

- Infrastructure maintenance is a critical aspect of sustainable and effective infrastructure development. However, it often poses challenges when it comes to raising investment for new projects. Governments and private entities may face **budget constraints**, leading to deferred maintenance of existing infrastructure. This backlog can create a negative perception among investors, as they may be concerned about the long-term viability and reliability of the infrastructure.

- While technological advancements bring numerous benefits to infrastructural development, they also pose challenges that need to be addressed. Adopting new technologies often requires significant upfront investments in research, development, and implementation. The initial costs can be a barrier for some infrastructure projects, especially for cash-strapped governments or smaller organizations. Hence, **rapid technological advancements** may render certain infrastructures obsolete, necessitating ongoing updates and investments.

Major Infrastructure Development Plans

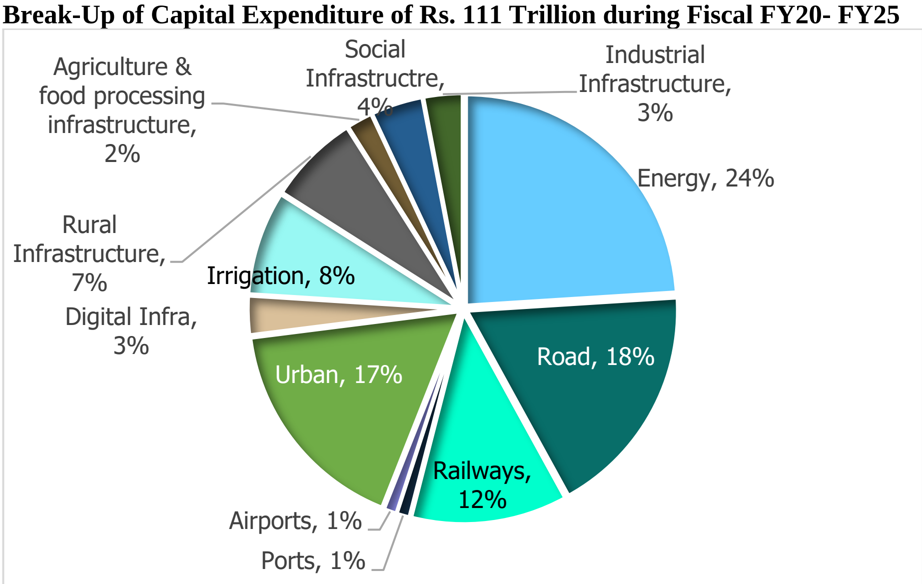
Some of the key government infrastructure schemes include:

- The 2023-24 budget by the government highlights the impetus for growth by focusing on big public investment for modern infrastructure, which will be guided by **PM Gati Shakti** and benefit from the synergy of a multi-modal approach. It is a step toward economic growth as well as sustainable development and is driven by seven engines, namely, roads, railways, airports, ports, mass transport, waterways, and logistics infrastructure. 100 critical transport infrastructure projects have been identified at an investment of Rs 750 Billion including Rs 150 Billion from private players. For the urban infrastructure in Tier–II and Tier–III cities, a corpus of Rs 100 Billion has been set aside via the establishment of the Urban Infrastructure Development Fund.

- The government has also announced plans for the **National Monetization Pipeline (NMP)** and **Development Finance Institution (DFI**) to improve the financing of infrastructure projects.

The Government of India had unveiled the National Infrastructure Policy (NIP) covering various sectors and regions indicating that it is relying on an 'infrastructure creation-' led revival of the country's economy. The NIP, which covered rural and urban infrastructure, entailed investments to the tune of Rs.111 trillion to be undertaken by the central government, state governments, and the private sector during FY20-25. The chart below depicts a sector-wise break up of capex of Rs. 111 trillion:

Sector-Wise Break-Up of Capital Expenditure of Rs. 111 Trillion during Fiscal FY20- FY25



Source: NITI Aayog's report on National Infrastructure Pipeline

- The government has helped the growth of urbanization through a number of schemes and projects, including the **Smart Cities Mission,** the **Atal Mission for Rejuvenation and Urban Transformation (AMRUT),** and the **Pradhan Mantri Awas Yojana (Urban)**.

Smart Cities Mission: The Smart Cities Mission, launched on 25 June 2015, is aimed at providing core infrastructure, a clean and sustainable environment, and a decent quality of life to their citizens through the application of 'smart solutions'. It is a transformational mission aimed to bring about a paradigm shift in the practice of urban development in the country. Under this mission, 100 smart cities have taken up projects across diverse sectors related to mobility, energy, water, sanitation, solid waste management, vibrant public spaces, social infrastructure, smart governance, etc. As of September 2023, about 6,000+ projects worth more than Rs. 1.1 Trillion have been completed and the remaining projects will be completed by 30 June 2024.

AMRUT: The Atal Mission for Rejuvenation and Urban Transformation (AMRUT) was launched on 25th June 2015 in selected 500 cities and towns across the country. The mission focuses on the development of basic infrastructure, in the selected cities and towns, in the sectors of water supply, sewerage and septage management, stormwater drainage, green spaces and parks, and non-motorized urban transport. A set of Urban Reforms and Capacity Building have been included in the mission.

This mission has been subsumed under AMRUT 2.0, which was launched on 01st October 2021 for a period of five years, i.e., from the financial year 2021-22 to the financial year 2025-26. It is designed to provide universal coverage of water supply through functional taps to all households in all the statutory towns in the country and coverage of sewerage/septage management in 500 cities covered in the first phase of the AMRUT scheme.

PMAY: There is a significant thrust on providing housing for all under the Pradhan Mantri Awaas Yojna (PMAY) by the government and the scheme has been getting steady allocation under the union budget. Further, the sustained efforts in sanctioning and completing a substantial number of houses under both PMAY-Urban and PMAY-Gramin schemes demonstrate the government's commitment toward promoting affordable housing and improving living conditions for individuals and families across the country.

The below table shows the budgetary allocation trend:

Scheme-Wise Allocation Towards Infrastructure in FY24 (Rs Billion)

Description	FY22	FY23	FY24	FY 25[BE]
Pradhan Mantri Awas Yojna (PMAY)	900	771	796	807
Urban Rejuvenation Mission: AMRUT and Smart Cities	139	153	160	104

Source: Union Budget 2023-24 Analysis

- **Bharatmala** and **Sagarmala** projects were introduced in 2017 by the Government of India.

Bharatmala is a flagship highway development program. The project is part of a larger initiative to enhance road infrastructure across the country. It aims to optimize the efficiency of freight and passenger movement by developing and expanding the national highway network. It focuses on improving connectivity, reducing travel time, and promoting economic growth. The project is expected to reduce logistics costs, improve transportation efficiency, and boost economic development by providing better connectivity between key economic areas. As on October 2023, about 26,350 km length of projects are awarded and 14,783 kms are constructed.

Whereas the Sagarmala Programme is a comprehensive initiative aimed at transforming India's maritime sector and harnessing the potential of its coastline. It was launched to promote port-led development and unlock the economic benefits of the maritime industry. Sagarmala focuses on modernizing existing ports, building new ports, and improving connectivity between ports and the hinterland. The project aims to enhance efficiency in cargo and passenger movement through coastal and inland water transport. This project further seeks to reduce logistics costs, create employment opportunities, attract investments, and stimulate economic development in coastal regions. Moreover, it aims to make maritime logistics more efficient and environmentally sustainable.

- **National High-Speed Rail Corporation Limited (NHSRCL)** is a government-owned company in India responsible for the implementation of high-speed rail projects. The most prominent project undertaken by NHSRCL is the **Mumbai-Ahmedabad High-Speed Rail (MAHSR) corridor**, commonly known as the

Bullet Train project. It was incorporated on February 12, 2016. The project involves collaboration with Japan as it utilizes the Shinkansen technology, known for its safety and efficiency, through a loan agreement with the Japan International Cooperation Agency (JICA). The high-speed rail corridor is expected to boost economic development along the route, create job opportunities, and improve connectivity between major cities.

Review and Break-up of Investments in Key Infrastructure Sectors

The government has from time to time announced schemes with regards to infrastructure development. The central government continues to focus on increasing capex outlay to spur growth in light of the 2024 general elections. The infrastructure capex for FY2023-24 (Budget Estimate) at Rs. 10 trillion is almost three times of the capital expenditure in FY2019-20. The Government also increased outlay on railways and included plans for 50 new airports in the Union Budget 2023-24.

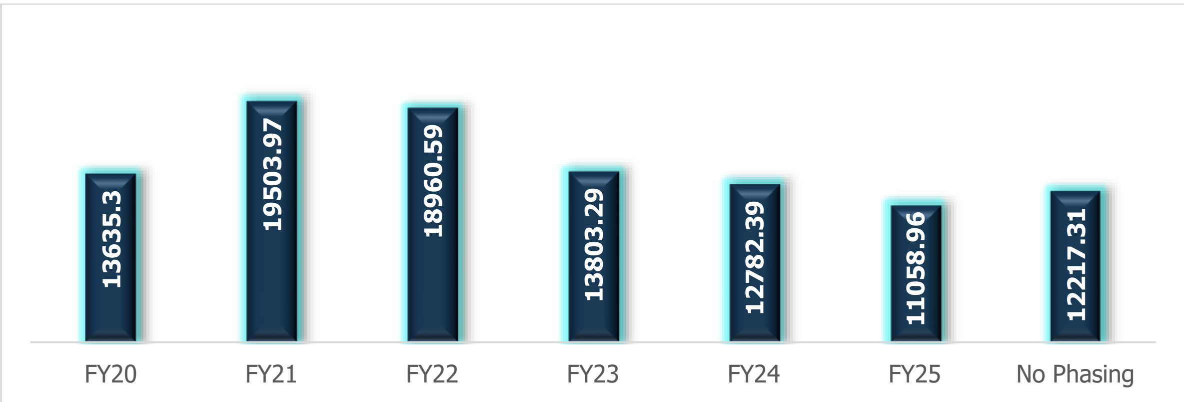
The capex increase is in line with the central government's aim to make growth more inclusive as investment in infrastructure and productive capacity have a multiplier effect on economic growth. The public sector capex has focused on improving the connectivity within the country, with the allocation towards highways and railways surging from 35% of total infrastructure capex in FY18 to 64% in FY24.

National Infrastructure Pipeline (NIP)

NIP was launched in December 2019 with a focus on infrastructure development in order to enable the country to achieve its target of USD 5 trillion economy by FY2025 and USD 10 trillion by FY2030. Infrastructure to play a major role with 3% contribution to the GDP by FY25 (Rs 11.11 trillion) and is expected to remain same or increase its share by FY30 (Rs 25.00 trillion).

A taskforce was created to set up the pipeline. In the final report submitted by the task force in April 2020, the pipeline covers multiple sectors such as urban infrastructure, renewable and conventional energy, roads and railways that constitute nearly 71% of the projected total capex of Rs 111 trillion. It also includes investments in other sectors such as rural infrastructure, ports, airports among others. The proposed investments will be implemented by both the government and the private sector.

National Infrastructure Pipeline Yearly Split (Rs. Billion)



Source: NITI Aayog's report on National Infrastructure Pipeline

During FY20-25, sectors wise breakup of NIP investment is with energy contributing the highest at Rs 26,900 Bn around 24% of the total plan followed by roads Rs. 20,338 Bn at 18%, urban Rs. 19,193 Bn at 17%, and railways with an investment of Rs. 13,676 which contributes 12% amount to ~71% of the projected infrastructure investments in India.

Sector Wise Breakup is provided in the Below Table:

National Infrastructure Pipeline Sectoral Split (Rs. Billion)

	FY20	FY21	FY22	FY23	FY24	FY25	No Phasing	Total
Power	1641.40	2255.51	2217.34	2234.87	2252.36	2110.02	1392.78	14104.28
Renewable Energy	305.00	1510.00	1440.00	1700.00	2170.00	2170.00	-	9295.00
Atomic Energy	116.35	214.62	283.24	331.24	326.74	282.84	-	1555.03
Petroleum and Natural Gas	273.32	435.10	483.14	415.23	228.58	105.35	5.00	1945.72
Total Energy	**2336.07**	**3353.60**	**4423.72**	**4681.34**	**4977.68**	**4668.21**	**1397.78**	**26900.03**
Roads	3325.59	3832.83	3569.66	2527.80	2407.61	3326.59	1348.15	20338.23
Railways	1333.87	2624.65	3088.00	2738.31	2212.09	1678.71	-	13675.63
Ports	133.57	181.04	206.49	158.63	77.24	10,0.02	354.95	1211.94
Airport	186.67	216.65	248.20	213.34	253.86	51.41	264.35	1434.48
Urban	2981.74	4622.08	4041.34	2348.58	2171.64	1598.62	1428.67	19192.67
Irrigation	1144.63	2006.15	175,6.69	1373.58	1152.81	704.74	806.13	8944.73
Rural Infrastructure	1403.13	1768.03	2108.11	1118.77	1070.57	270.54		7739.15
Digital Infrastructure	783.56	618.47	545.38	387.19	381.19	380.53	-	3096.32
Agriculture and Food Processing Infrastructure	260.40	263.65	260.96	243.93	236.46	231.19	190.68	1687.27
Social Infrastructure	594.71	806.85	935.04	651.04	565.79	243.91	334.25	4131.59
Industrial Infrastructure	174.12	406.76	425.58	335.29	227.31	105.20	1393.06	3067.32
Total	**13635.30**	**19503.97**	**18960.59**	**13803.29**	**12,782.39**	**11058.96**	**12217.31**	**111419.36**

Source: NITI Aayog's report on National Infrastructure Pipeline

Concluding Remarks

- Indian economy is on the path of USD 10.00 Trillion of GDP by FY30, infrastructure sector continues to play major role with 3.50% of GDP contribution with Rs. 52,962.00 billion investments in Infrastructure industry between FY24-FY28. Key growth driver for the infrastructure investment are as under;
- In roads, with over 45,000 km (including 5,000 km of having specialised structures like elevated roads, tunnels, bridges etc) of road under balance of award and NHAI expected to award ~ 5,000 km every year across BOT and EPC giving huge opportunity to infrastructure construction players in India Additionally, continuous bidding for third party O&M provides huge opportunity with Rs 77.21 billion projects currently in pipeline.
- India currently has 874.13 km of operational metro lines including regional rapid transit systems (RRTS) is proposed, to be expanded to 1,700.00 Km across 27 cities by 2025 and subsequently to 50 cities. The investment is expected to grow at a CAGR of 5-10% in the range of Rs. 6,500.00 billion to Rs. 6,700.00 billion from FY24 to FY28.
- The investment in the Water Supply and Sanitation (WSS) sector has increased at a CAGR of 32.48% from Rs. 362.00 billion in FY20 to Rs. 841.75 billion in FY23. Furthermore, from FY24 to FY28, the investments are estimated to grow at a CAGR of 10-12% and be in the range of Rs. 3,700.00 billion to Rs. 4,100.00 billion.
- Currently in India there are 149 airports carrying ~ 327.00 million passengers annually. The opportunity for EPC player in airport sector would be driven by the new planned airport ~ 20 in Tier II and III cities .and expansion plan in the existing major busy airports mainly in Metro cities.

Key Takeaway on Infrastructure:

India stands out as the fastest-growing economy among the major economies with real gross domestic product of Rs. 160.06 trillion in Fiscal 2023 and estimated to emerge as the third-largest economy globally by 2027, infrastructure sector continues to play major role with 3.50% of gross domestic product contribution with Rs.52,962.00 billion investments in Infrastructure industry between Fiscal 2024 to Fiscal 2028. Road construction is amongst the critical sub-segments for infrastructure development, economic growth, and employment creation. Key growth drivers for infrastructure sector are rapid urbanization, higher budgetary outlay towards infrastructure, smart cities mission. The key challenges in the infrastructure sector are regulatory and policy risks, funding challenges, land acquisition and environmental clearances.

Road Infrastructure in India

The road transport sector contributed 2.5% to GVA in FY21, after been in the range of 3.2%-3.3% from FY12 to FY20. Post the pandemic effect in FY21, the sector's growth rate has returned to pre-pandemic level of 3.2% of India's GDP in FY22. The road transport sector has grown on a CAGR of about 5.20% against the total CAGR growth of the GVA of about 5.5% during the period FY12-FY22.

Gross Value Added at Constant (2011-12) Basic Prices

Year	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Road Transport (Rs. Billion)	2624	2824	3006	3208	34312	3623	3964	4175	4322	3217	4355
% Share in total GVA	3.2%	3.3%	3.3%	3.3%	3.3%	3.2%	3.3%	3.3%	3.3%	2.5%	3.2%

Source: Ministry of Statistics and Programme Implementation, CareEdge Research

Total Length and Break-Up into National, State, and Rural Roads

India has the second-largest road network in the world, with about 63.32 lakh km as of FY23. This comprises national highways, expressways, state highways, major district roads, other district roads, and village roads. To accelerate the country's growth, the development of national highways has been the key focus area. On the other hand, state highways, district and rural roads continue to be a large part of the overall road network.

Road Network of Past 5 Years (In Km)

Particulars	FY19	FY20	FY21	FY22	FY23
National Highways	1,32,500	1,32,500	1,36,440	1,40,995	1,44,955
State Highways	1,56,694	1,56,694	1,76,818	1,71,039	1,67,079
Other Roads	56,08,477	56,08,477	59,02,539	60,59,813	60,19,757
Total	58,97,671	58,97,671	62,15,797	63,71,847	63,31,791

Source: Ministry of Road Transport and Highways of India Annual Reports, CareEdge Research

Road transportation, the most common mode of transportation in India, accounts for about 87% of passenger traffic and more than 60% of freight traffic. Despite having a network of 1,44,955 km, Indian national highways account for only 2% of total road network and 40% of total road traffic. State highways and major district roads make up the country's secondary road transportation system, accounting for 60% of traffic and 98% of road length.

Percentage Share in Total Road Length Across Various Categories

Year	National Highways	State Highways	District Roads	Rural Roads	Urban Roads	Project Roads
2019	2.1%	2.8%	9.7%	71.4%	8.6%	5.4%

Source: Ministry of Road Transport and Highways of India Annual Reports, CareEdge Research

Maintenance of Roads in India

Huge Opportunity for EPC Companies in the O&M Space

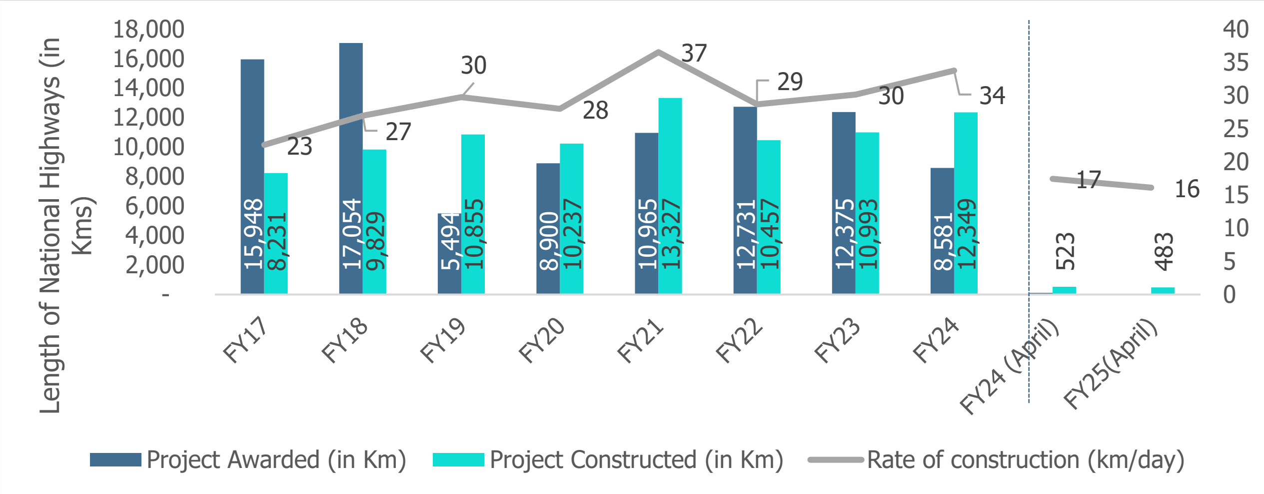
In the initial 10 months of FY24, NHAI has authorized O&M-related projects worth Rs. 77.21 billion through various tenders. Coupled with the Asset Monetization Program, this presents a significant opportunity for EPC companies in the forthcoming years. Furthermore, the government's emphasis on sustained infrastructural development serves as a pivotal driving force for this sector.

Key Growth Drivers and Emerging Trends for the Road Sector

- **Hybrid Annuity Model (HAM) facilitates Private Participation in Highway Construction**

The national highway projects have witnessed a decline in awarding activity due to lower participation from private players. However, with an increased focus on Engineering, Procurement and Construction (EPC) and Hybrid Annuity Model (HAM) models, the pace of awards of NH projects till FY23 grew at a strong pace of 11.41% CAGR over the past 4 years (Refer to the chart below).

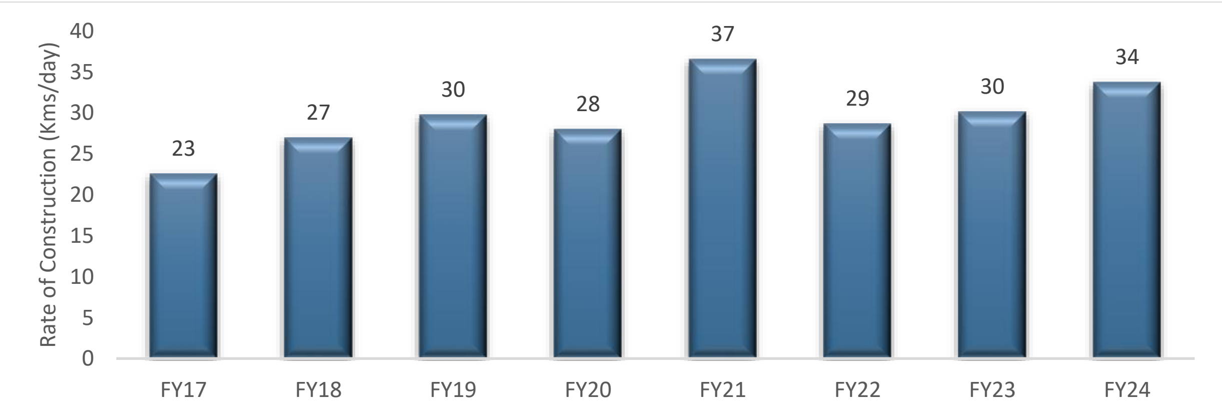
Road Projects Awarded and Constructed



Source: Ministry of Road Transport and Highways of India Annual Reports & CareEdge Research
*Note: * refers to period April to November 2023*

Strong execution of projects was witnessed in FY22, albeit lower than in FY21 as it was impacted by the reinforcement of lockdowns and extended monsoons. In FY23, construction activity picked up but was still lower than in FY21 on account of lower awarding activity than in FY22. However, project execution is expected to continue its momentum in FY24 on the back of various government initiatives such as Gati Shakti, Bharatmala Pariyojana, National Infrastructure Pipeline and change in the Model Concession Agreement (MCA) of the Hybrid Annual Model (HAM) of road project implementation.

Pace of Construction (Km/Day)



Source: Ministry of Road Transport and Highways of India Annual Reports & CareEdge Research
*Note: * refers to period April to November 2023*

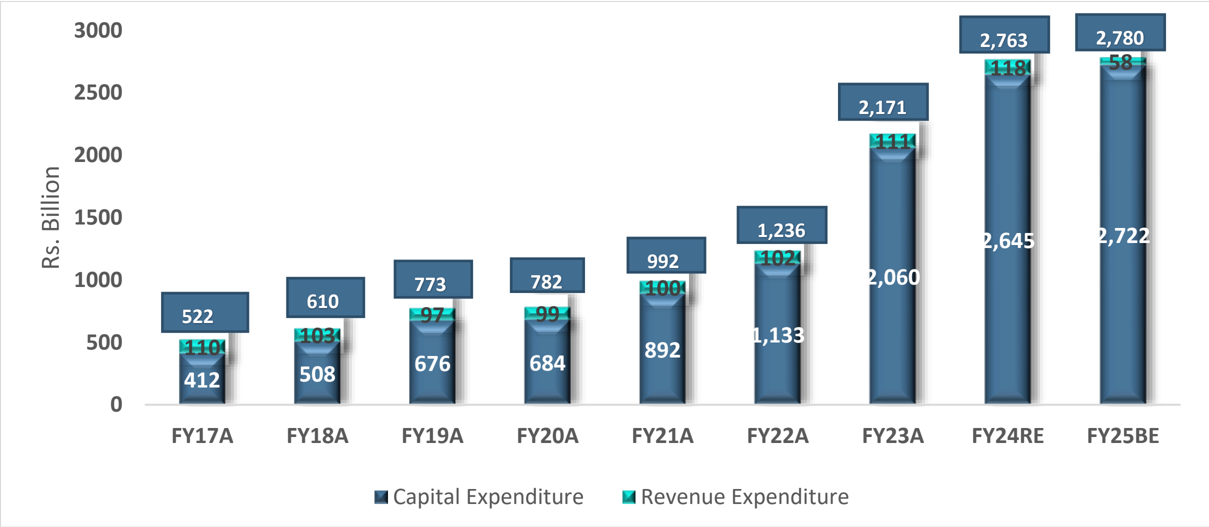
Government's Infrastructural Development Plans to Support Medium-Term Growth

Road construction is amongst the critical sub-segments for infrastructure development, economic growth, and employment creation. Besides, the government is primarily focusing on infrastructure. For instance, in the Union budget 2024-25, the government budgeted to incur higher expenditure toward road construction. Wherein, the central government made the highest ever outlay of Rs 2,780 billion (compared to the estimated expenditure of Rs 2,763 billion for 2023-24).

Overall, the Union Budget for 2024-25 emphasized infrastructure development. The budget plan aims for multi-modal logistics facilities and connectivity systems under the PM Gati Shakti. For infra push, financial assistance of Rs 1,300 billion in interest-free loans for 50 years has been allocated to states from the Centre. This augurs well for the roads sector alongside the government's plans to generate employment opportunities.

Moreover, Rs 111 trillion of investments have been projected in infrastructure projects for FY20-FY25 by the Task Force on National Infrastructure Pipeline (NIP), with ~18% of the targeted investment expected to be made in the road sector in India. Also, under the recently announced Asset Monetization Pipeline, around Rs 1,600 billion are to be raised through the monetization of roads.

Budget Allocation for the Ministry of Road Transport and Highways



Source: Demand for Grants 2024-25
RE – Revised Estimates
BE – Budgeted Estimates

Challenges Faced by the Roads Sector

Despite the government's continuous support by way of finance and amendments in the PPP model framework, few challenges still persist for the sector

- **Delay in land acquisition and receipt of approvals for road construction:** Post Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2003, many land owners demand higher compensation and refuse to hand over possession of their land. With the Act coming into effect, the cost of land has increased thereby increasing higher cash outflow from the government towards land acquisition. Furthermore, delay in land acquisition and receipt of approvals for road construction leads to substantial project cost and time overruns, thereby impacting the project viability.

- **Mismatches between Project Cashflows and Debt Repayment Tenure:** Revenue from large infrastructure projects is spread over 20-30 years whereas the loan for the same project is for 10-15 years. This results in cash flow mismatches in the initial years of operations till the project stabilizes, thereby resulting in private players funding cashflow mismatches from their own sources.

- **Limited private sector participation in BOT projects due to past financial stress; however good participation seen in HAM projects awarded in past few years:** Due to failed BOT projects on account of lower than-estimated traffic volumes or delays in project completion due to approvals/ land acquisition, private players have come under financial stress due to significantly leveraged balance sheets in anticipation of high levels of project revenue growth. However, road authority has been awarding projects under HAM wherein the risks are limited and lower funding is required because 40% of the project cost is provided by the NHAI in 10 installments based on the milestone achieved. Also in the remaining 60% of the project cost, the developer needs to finance only 20-25% and the rest can be raised on debt. Hence, decreased financial stress.

- **Cautious bank lending approach to road sector, due to highly Stressed Loan Portfolio in the past:** With higher debt exposure to road project and many projects getting stuck or delayed resulted in loans turning into non-performing assets (NPAs), which had contracted the lending capacity of banks. With lower than anticipated revenues, the private players' debt servicing capacity has been impacted. To mitigate the risk of failure of the company, restructuring of loans has been opted by the private players. Restructuring of loans for the first time does not impact asset classification but subsequent restructuring leads to NPA recognition in the books of financial institutions. Hence, banks have become cautious in terms of lending to road sector.

- **Toll collection and willingness of users to pay toll:** The sector is susceptible to end users willingness to pay toll, as there have been instances of people skipping toll payments, backed by regional groups or political parties. This in turn impacts the toll collection efficiency and revenues from the road projects, thereby adversely impacting the project cashflow position.

Policy Framework at the Central Level

MoRTH, an apex ministry under the central government, is entrusted with the task of formulating and administering policies for road transport, national highways and transport research, in consultation with other central ministries/departments, state governments/UT administrations, organizations and individuals, with a view to increasing the mobility and efficiency of the road transport system in the country.

National Highways Authority of India (NHAI), is responsible for the development and maintenance of national highways. The **National Academy of Highway Engineers** (formerly National Institute of Training for Highway Engineers) is responsible for sharing of knowledge and pooling of experience on the entire range of subjects dealing with the construction and maintenance of roads, bridges, tunnels, and road transportation including technology, equipment, research, planning, finance, taxation, organization, and all connected policy issues. A wholly owned company of MoRTH, **National Highways and Infrastructure Development Corporation (NHIDCL)**, is responsible for promoting, surveying, establishing, designing, building, operating, maintaining, and upgradation of national highways and strategic roads including interconnecting roads in parts of the country which share international boundaries with neighboring countries.

Overview of PPP Framework and Models in Operation

Overview:

Connectivity has been the priority of the government and roads are the best and cheapest way of increasing last-mile connectivity. Construction of roads in every corner of the country by only government agencies is difficult as it will increase both time and cost. Accordingly, the government partnered with the private players under Public Private Partnership (PPP) to achieve complete connectivity by way of roads. Initially, PPP road projects broadly fell into one of the two categories of toll or annuity.

However, private sector participation gradually became subdued post-2012 due to various issues including aggressive bidding, the over-leveraged balance sheet of developers, shortcomings in project preparation activities, and land acquisition issues. To attract private participation in the road sector, the government introduced the Hybrid Annuity Model (HAM). It focused on the proper allocation of risk among partners. On the other hand, the operational asset monetization model has gained prominence recently with the advent of the TOT. Other asset monetization options like the use of InvITs and securitization of toll revenue have also been introduced.

PPP models

To boost private participation, the government has come up with various models including the PPP model.

- **Build Operate and Transfer (BOT) Toll Model**

This is a simple and conventional PPP model where the private partner is responsible for designing, building, operating (during the concession period), and transferring back the facility to the public sector. The role of the private sector partner is to bring the finance for the project and take the responsibility to construct and maintain it.

In return, the public sector will allow it to collect revenue from the users by way of tolls. To increase the viability of projects, a capital grant up to a maximum of 40% is provided by NHAI.

- **BOT (Annuity) Model**

In the BOT (Annuity) mode, the private partner is responsible for building, operating, and transferring the road at the end of the agreement period to the public sector. The toll collection is however undertaken by the government agency and the payment is made on a semi-annual basis to the private players.

- **Hybrid Annuity Model (HAM)**

Due to subdued private participation in the bidding process, the government opted for an advanced version of the Hybrid Annuity Model (HAM) in FY2017. It was introduced when private players were piling on debt and banks were reluctant to provide additional loans as the majority of the projects were failing. Major BOT projects had proven to be a bad choice as the main assumption for the returns was traffic. If there was not enough traffic as assumed, the whole project would turn into a fund trap for private players.

HAM is a mix of BOT (Annuity) and EPC models. This model safeguards the interest of both the parties, i.e., government and private entities. During the construction period, the private entity is provided a grant equivalent to 40% of the bid project cost by the government in five equal instalments depending on the physical progress of the project. The remaining 60% of the bid project cost is to be borne by a private entity through debt and equity. The government generates its revenue from the project by way of toll collection.

This model has been very successful as the burden of financing on private players has been reduced. In the first year of its implementation, projects worth Rs 280 billion were awarded by the NHAI of which 50% of the projects were under HAM. HAM has not only brought back private participation but has also safeguarded the banks as the funds disbursed to private players are backed by the government annuity payments, i.e., the traffic risk is taken care by the government, private players are only responsible for building the project and there is no role in road’s ownership, toll collection or maintenance.

- **Engineering, Procurement and Construction (EPC)**

In the EPC mode, the cost is completely borne by the public sector (government). The public sector invites bids for engineering knowledge from the private players. Procurement of raw materials and construction costs are met by the public player. The private sector’s participation is limited to the provision of engineering expertise.

- **Service contract**

In this approach, the private promoter performs a particular operational or maintenance function for a fee over a specified period of time. In addition, there are modes such as TOT and Operate-Maintain-Transfer (OMT) for monetizing future toll earnings of completed projects.

- **Toll Collection**

In 2009, the concept of Toll collection emerged as a distinct business model similar to outsourcing. In this arrangement, the private parties are invited by the authority to collect tolls on highways built under EPC and BOT-annuity contracts. It is often used for projects which last less than a year.

The project is given to the private player with the highest bid and the contracting authority determines the user fee. During the concession time, the private player has the power to collect user fees.

- **OMT**

Under the OMT model, the private party is responsible for maintenance for a set period of time. The concept of OMT was established to ensure optimum quality and safety for road travelers. An OMT project includes a contract for the right to collect tolls as well as a contract for the stretch's management and maintenance. The OMT idea was established to ensure adequate quality and safety for travelers. An OMT project includes an agreement for the ability to collect tolls as well as a contract for the stretch's management and maintenance.

- **TOT**

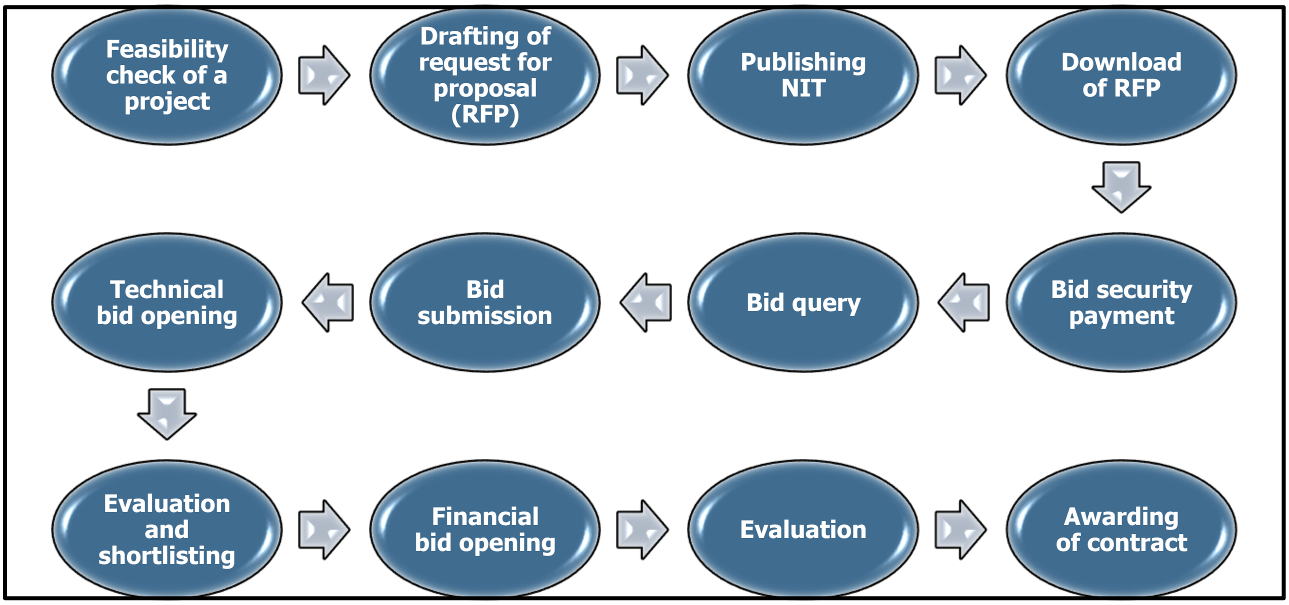
Under the TOT model, the right of collection and appropriation of fees for selected operational NH projects constructed with public funds shall be assigned to developers for a pre-determined concession period in exchange for an upfront payment to NHAI. Such rights assignment shall be based on the toll income potential of the identified NH projects. The developer will be responsible for the operation and maintenance (O&M) of such projects until the concession period expires.

Key Features

Type of Project	Development Risk	Financing Risk	Traffic Risk and accrual of toll fee collection	Award Criteria
BOT-HAM	Concessionaire	Concessionaire	Authority	Lowest project and O&M cost
EPC	Concessionaire	Authority	Authority	Lowest contract price
OMT	No to minimal development risk	Concessionaire	Concessionaire	Highest % of toll revenue share or highest premium per year
Tolling	No development risk	Concessionaire	Concessionaire	Highest revenue sharing bid
TOT	Authority in case of lane upgradation in the concession period	Concessionaire	Concessionaire	Highest upfront payment

Source: MORTH

Bidding Process of a Construction Project



Key Parameters of Existing BOT MCA and Bidding Process

Key Challenges Addressed in BOT MCA Model by the Ministry in order to Promote Private Participation

Parameters	Proposed Clause	Impact
Land Acquistion	Proposed a change in Right of Way from 80% to 90%.	This will bring more ease and comfort to lenders and builders. The remaining 10% must be paid within 180 days of the scheduled date, or it will be withdrawn from the scope of work.
Policy for Harmonious Substitution	Proposed to facilitate harmonious substitution of developer in National Highway Projects.	Will accelerate implementation of road development in the country. Will protect the NHAI from large financial claims and unnecessary disputes. Will further provide flexibility in terms of exit options for existing developers.
Resolution Of Stuck Projects	If the project has not achieved COD a year after its expected completion date, it will be jointly forfeited, and the Authority will pay the developer a sum equivalent to or less than: 90% of the debt payable less insurance cover.	This will ensure timely-execution of the projects and aviod delays.
Bidding Process	There was a modification in bidding documents (Change in technical capacity) for BOT (Toll) projects as well.	This will enhance larger participation.
Ownership	The change of ownership from 2 years to 1 year of commercial Operation Date (COD) in BOT (Toll) projects has been permitted.	This amendment was implemented to provide developers more flexibility, allowing them to change ownership after a year rather than two years.

Key Initiatives and Overview of HAM

- The ham model is a type of PPP model introduced in January 2016 which is used in the building and development of roads in India.
- The National Highways Authority of India (NHAI) has developed national highways all over the nation by largely utilizing the ham model. It has aided in luring private capital into road projects, accelerating the momentum in developing road infrastructure, and improving the quality of roads.
- HAM assures better risk allocation between the government and the private developer.
- In new HAM, 40% of the bid project cost is funded by the government and is payable to the private developer in ten equal instalments and the remaining cost is arranged by the developer.
- Traffic risk is not associated with the private developer and will be borne by the government with developers earning fixed annuities.
- After completion of the project, the NHAI collects toll and the private developer is repaid in the form of annuity payments.
- All payments have been inflation-indexed using a Price Multiple Index, which is a 70:30 weighted average of WPI and CPI (IW). This mitigates the inflation risk for the developer.

Overview of Recent Changes in the Model Concession Agreement for HAM Projects

- Bidder Eligibility criteria of NH projects under Hybrid Annuity Mode: The ministry has amended the Standard RFP document of HAM Mode to incorporate provisions relating to Threshold Technical capacity prescribed for similar work experience for EPC works related to Major Bridges and Tunnels. This will enable

NHAI to procure concessionaires having appropriate experience in Major Bridges/ Tunnels for projects being executed under HAM mode.

- Changes have been made in the relevant clauses of the model RFP and MCA of the HAM project to allow the Lowest Quoted Bid Project Cost (BPC) as the basis for awarding the HAM Project and O&M cost to be fixed as in EPC projects. It was a much-needed demand of the industry as it will now bring out the winner immediately after the opening of financial bids in a transparent manner as in EPC mode of bidding. The earlier practice of making the award of the project in HAM after converting BPC and O&M quotes to NPV was not clear to many bidders.
- Changes have been made in the relevant clauses of the Model Concession Agreement of the BOT (Toll) project permitting the change of ownership from existing 2 years to 1 year after the Commercial Operation Date (COD). This move will free the equity/funds of construction companies for taking up other projects.

Amendments to HAM –

Some of the major amendments To HAM after Model Concession Agreement (2020)-

- Back- ending of premium payment
- Redefinition of project milestones
- Interest on annuity payments linked to average one-year MCLR of top 5 scheduled commercial banks +1.25%
- 10 milestone payments each equal to 4% of the bid project cost
- Lenders receive first charge on all receivables
- Deemed termination of projects
- Maintenance obligations
- Toll fee notification

Overview of the TOT Model, its Advantages to the Government, and its Impact on the Road Sector and its Current Status

In 2016, the TOT model was introduced by Cabinet Committee on Economic Affairs (CCEA). CCEA authorized NHAI to monetize publicly funded NH projects in 2016. In TOT model, developers are chosen through a fair and competitive bid process, assuring fairness and transparency in the selection.

The NHAI had begun an asset recycling project using the TOT concept. Through the TOT model, NHAI has been authorized to monetize publicly funded NH Projects that have been operational and collected tolls for at least one year.

The TOT model is a new idea for asset recycling that envisions long-term investment opportunities in the highway sector for Indian developers, as well as a platform built by Pension and Foreign Infrastructure and Pension Funds.

Benefits to the Government

- The developer’s upfront payments in the TOT model provide the government with immediate revenues, serving as a vital financial source for highway expansion and maintenance in future.
- The TOT model encourages private participation by allowing private enterprises to invest in highway construction. The model attracts private investment which supplements government resources allowing for greater and efficient development. This also helps in reducing the load on the government's budget and enables them to grant funds to other critical sectors.
- Private enterprises are responsible for the development and operation of toll roads under the TOT concept. These firms usually have the skills, expertise and resources necessary for effective project execution which can result in faster project completion, minimizing the time and expense associated with road construction.
- The model will also assist the government in utilizing the corpus (produced from the proceeds of project monetization) to satisfy financing requirements for future development and O&M of roads in the country.

Status of Projects Awarded Under TOT

- 2,014 km have already been monetized through TOT mode in from FY18.
- A total of Rs. 329.50 Billion has already been realized and remitted to CFI under TOT Bundles.
- Recently, TOT bundle 11, 12, 13 and 14 have been allotted by NHAI raising a total of Rs 159.68 Billion.

Key Budget Announcements for the Roads Sector

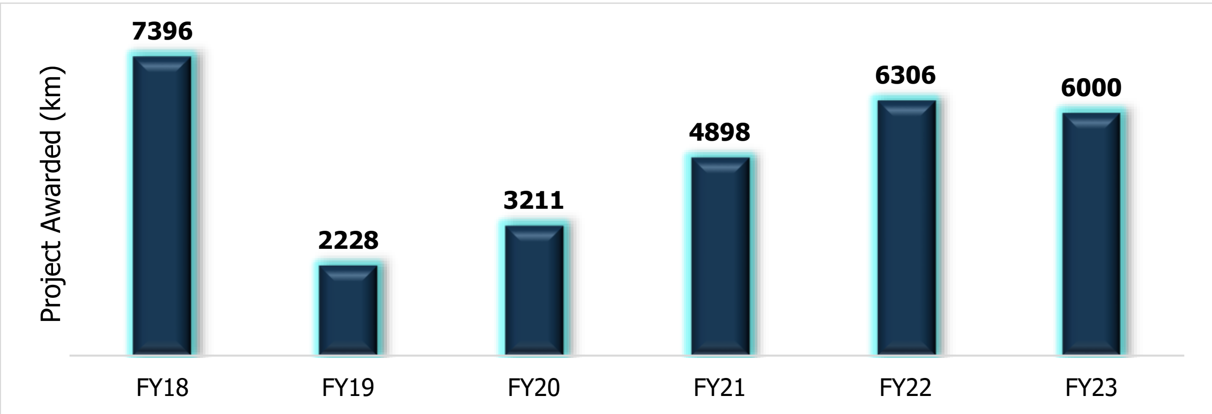
The 2024-25 budget by the Government highlights the impetus for growth by focusing on big public investments for modern infrastructure, which shall be guided by PM Gati Shakti and benefited from the synergy of a multi-modal approach.

- The Ministry of Road and Highways gross budgetary outlay has doubled from Rs. 1.28 trillion in fiscal 2019 to 2.64 trillion in fiscal 2024. In fiscal 2025, the capex witnessed a modest 3% y-o-y growth with an allocation of Rs. 2.72 trillion which is expected to normalise the order book of road EPC companies for the coming fiscal.
- The assets monetization target has increased to Rs. 150 billion in fiscal 2025 from Rs. 100 billion in fiscal 2024.
- The budgetary outlay of Rs 1.68 trillion towards the NHAI for fiscal 2025 has remained flattish as compared to fiscal 2024.
- The NHAI aims to increase project awards by modifying the build-operate-transfer (BOT) model with fast-tracked clearance, as its share has decreased in recent years.

Outlook on investments in national highways

The length of projects awarded by the National Highways Authority of India (NHAI) has increased over time, going from just 2,222 km in FY19 to 6,306 km in FY22. Even amidst the disruptions caused by the COVID-19 pandemic, FY21 saw a remarkable upswing, with the NHAI awarding 4,818 km of highway projects – the highest in three years at that time.

Projects Awarded by NHAI

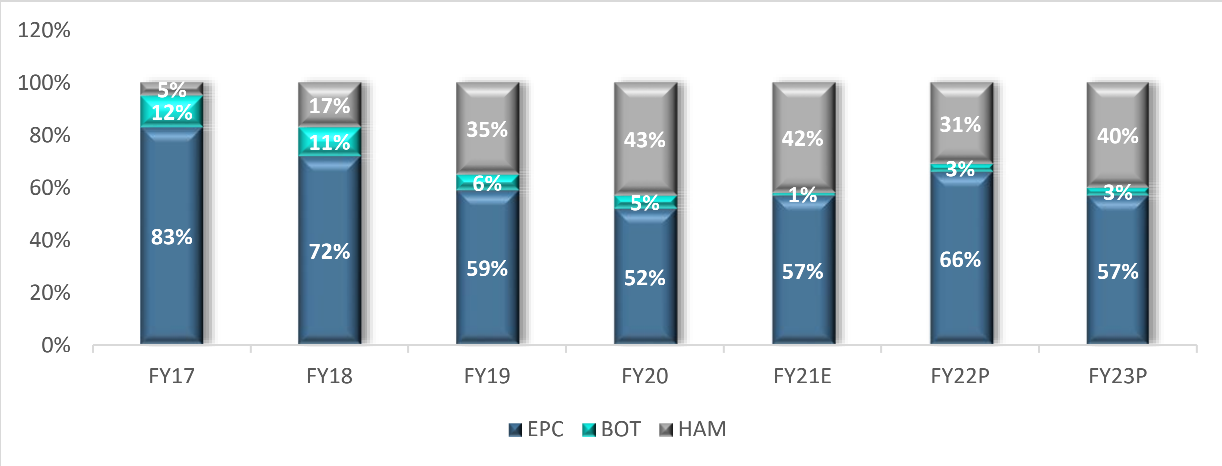


Source: NHAI Annual Reports, CareEdge Research

The NHAI awarded 6,306 km in FY22, demonstrating the increasing trend of awarding, while in FY23 it reached at around 6000 km and the awarding is expected to slow down and reach approx. 5000 km per year upto FY27. Since the cost of essential input materials, such as steel, bitumen, and cement, have been volatile, developers have been delaying the purchase of these supplies, which has prevented construction from moving forward much this year. The construction speed has slowed down as a direct result, affecting everyday operations.

According to Ministry of Road Transport & Highways, out of the total length approved, an aggregate length of 14,317 km have been approved on EPC mode, an aggregate length of 10,898 km on HAM mode and an aggregate length of 408 km on BOT mode as on 31st December 2022.

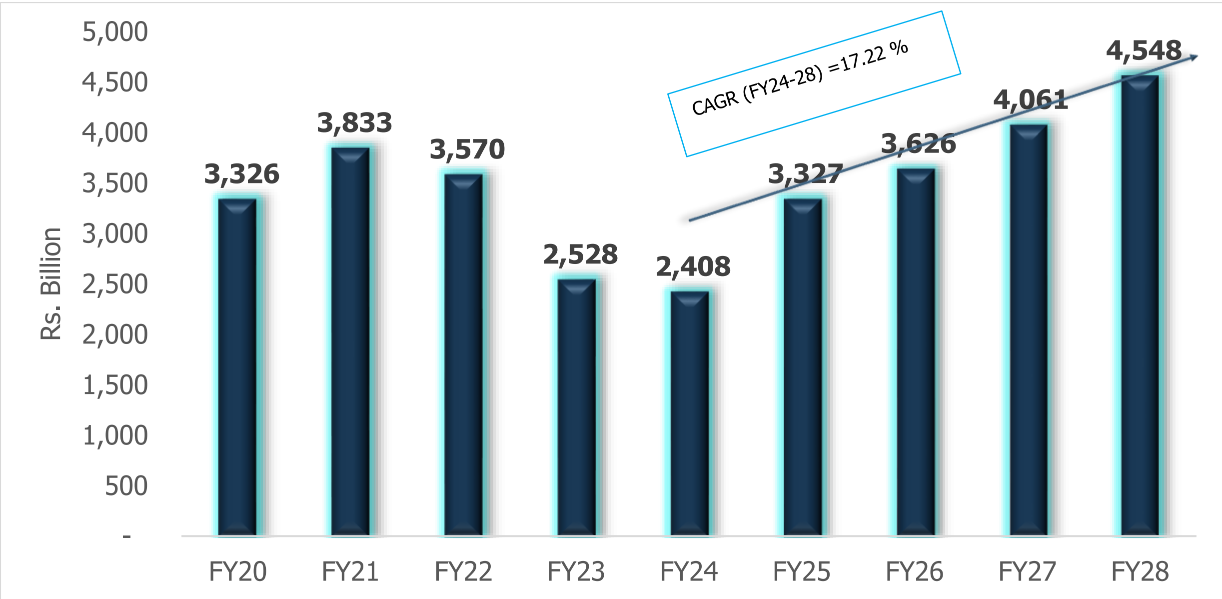
Breakup Of CapEx Mix of NHAI



Source: NHAI Annual Reports, CareEdge Research

The investments in roads sector is expected to grow by a CAGR of around 10-12% during the period FY25-FY28.

Investments in Roads sector



Source: Niti Aayog report on National Infrastructure Pipeline, CareEdge Research

Qualitative views on overview of InvITs as an instrument for asset monetization

Utilizing InvITs for Public Participation: A Strategic Move in India's National Monetisation Pipeline

Government of India has launched National Monetisation Pipeline (NMP) in 2021, wherein a detailed plan of monetization of infrastructure assets has been unveiled, the top sectors being roads, railways, power etc. Investment Infrastructure Trusts (InvITs) were launched in FY22.

InvITs are a hybrid between equity and debt investment, i.e., it has features of both equity and debt. While the operating business model helps provide stable, predictable, and relatively low-risk cash flows like debt, there is growth potential like equity as the returns are not fixed with a scope of change in the unit price.

In order to diversify the investment portfolio in road InvITs, which mostly receive funding from long-term institutional investors, insurance and pension funds, and private equity firms, the new InvITs will seek to raise funds for highway development from the general people. The public can profit from the nation's infrastructure development program by investing in such assets, which can yield guaranteed returns.

Infrastructure developers can free up capital by using InvITs to monetize completed assets. An infrastructure developer may assign a portion of its assets that generate income to an InvIT, which will then be able to issue units to its investors. As a result, InvITs promote the development of new infrastructure by offering an effective means of obtaining funds from institutional and private investors for the building of new projects.

It is anticipated that InvITs will engage in public fundraising and integrate with India's highway development NHAI established National Highways Infra Trust (NHIT) in FY2020-21 to monetize its assets and attract private investment. They also set up Special Purpose Vehicles (SPVs) to manage NHIT and road projects. Asset monetisation through TOT and, more recently, the InVIT route is difficult in and of itself; obtaining outside funding raises the authority's debt to equity, and repayments now represent a significant outflow for NHAI. In order to achieve its ambitious Bharatmala project, NHAI must promptly monetarily seize its assets. In FY22, InvIT proceeds of Rs. 73.50 Billion has been utilized towards repayment of term loans, which the NHAI had received as concession fee from InvIT (phase-I).

Market Activity – InvITs

Particulars	FY22	FY23
Number of registered trusts at the end of the period	17	20
Number of entities listed on stock exchanges	10	15
Funds raised during the year (Rs Billion)	212	64

Source: SEBI Annual Report FY2023

Qualitative views on asset monetisation of HAM projects by EPC players to aid in deleveraging balance sheet

Roads sector to hold significant potential for asset monetisation in the medium term

The potential is expected to be realized through an expanded portfolio of NHAI HAM assets, as well as through EPC projects.

CAREEDGE projects a substantial monetisation potential for HAM projects, with BPC ranging from Rs. 1.75 Billion to Rs. 2.2 Billion during FY24-FY28. Additionally, NHAI is expected to commission EPC-roads length of 4,000- 4,500 km each year, which could potentially be transferred to either InvIT or TOT.

Notwithstanding the large pipeline of operational highways, CAREEDGE opines quality of roads construction, robustness of Operations and Maintenance assumptions and movement in bank rates shall be key determinants for fructification of asset monetization deals.

Asset monetization of HAM projects by EPC players to aid in deleveraging their balance sheets is a strategy that involves selling ownership stakes in operational Highway Asset Management (HAM) projects to external investors. This can help EPC players achieve several key benefits:

- **Reduce developer's debt levels**: The upfront capital received from the sale of assets provides significant cash flow for EPC players, allowing them to bid for new projects as well as deleverage their balance sheet.
- **Free up capital for new projects**: With reduced debt obligations, EPC players can redeploy the freed-up capital into new infrastructure projects, expand their business operations and portfolio. This can accelerate overall infrastructural development.
- **Improve cash flow**: While HAM projects offer long-term periodic payments from the government, asset monetization provides an immediate cashflows. This can improve the company's liquidity and cash flow predictability, which makes it easier to handle operational expenses and potential financial fluctuations.
- **Attract new investors**: Bringing in external investors through monetization diversifies the funding base for the project. This can attract new sources of capital, particularly long-term institutional investors interested in stable returns from infrastructure assets.

Overall, asset monetization of HAM projects creates a win-win situation for both EPC players and the government. EPC players improve their financial health and gain resources for further growth, while the government benefits from increased efficiency in project execution and access to diverse funding sources.

Overview of upcoming projects

As on Jan 2024, NHAI has identified projects over 45,000 kms to be awarded in the medium term. Out of which, almost 5,000 kms are specialised structures project including tunnels, elevated roads, bridges etc.

Balance for award of specialized structure by NHAI

Specialised structures	Kms
Ring road	2,642.03
Bridges	1,270.24
Elevated Corridor	380.19
Tunnels	365.38
Flyover	298.96
Total	**4,956.80**

Note: This includes standalone projects as well as part of a specific large projects
Source: NHAI Balance for Award

Overview of Tunneling Projects in India and Recent Upcoming Projects

Tunnel construction in India has picked up pace in the last decade given factors like upgrading the water supply & sewerage system, expanding the road & rail network, and constructing underground crude oil storage. Tunnel development was initially undertaken by the railway sector, while the maximum number of tunnels have been developed in the hydropower sector.

In the past few years, tunnel development has consistently received a push with high CapEx toward infrastructure development across various segments. Expansion in hydropower capacity, underground rail metro projects, Bharatmala, Chardham Connectivity, AMRUT, and the Smart Cities Mission are thus expected to provide ample opportunities to tunnel contractors and consultants in the coming years. Also, most upcoming tunnel projects are of longer lengths, larger diameters, and even higher contract values, which is reflected in tunnelling project size with a substantial increase.

The growing complexity of tunnel construction in the Himalayan and peninsular regions has necessitated the use of new & advanced materials. Some of the key materials used in the construction of tunnels are steel fibre-reinforced shotcrete, safer emulsion-based explosives, geosynthetics such as 5D steel fibres (for increased tensile strength), mineral admixtures, geotextile membranes, steel anchors, and self-drilling rock bolts. However, this segment does face some challenges with respect to issues arising from geological complexities and inadequate investigation of ground & soil conditions, which may lead to failure of tunneling projects. Over the coming years, the tunneling sector is expected to offer multifold opportunities across sectors with 19 road tunnels with a length of 31.92 kms under bidding and 78 road tunnel projects with a length of 348.18 kms under planning stage. This holds immense opportunities for engineering, procurement and construction contractors, consultants, technology and equipment providers, construction material suppliers, etc., over the long term.

In terms of the method/technique of tunnel construction, the drill-and-blast method (DBM) continues to be the dominant mode of tunneling, especially in the Himalayan region and the Western Ghats. Mechanised/Advanced tunneling techniques such as tunnel boring machines (TBMs) are also being used extensively for tunneling activities in congested urban areas. TBMs have predominantly been deployed for the construction of tunnels in the metro rail sector. Another method of tunneling that has been witnessing increasing acceptance is micro-tunneling or the trenchless construction method. It is used to install pipelines beneath highways, railways, runways, harbors, rivers, and environmentally sensitive areas.

<u>Completed Tunnels:</u>

- Sela Tunnel Project comprises of two tunnels of length 1km and 1.5km each. The construction is completed and the inauguration will take place in March 2024.
- Rewa Sidhi tunnel on NH24 in Madhya Pradesh with a length of 2.28 km is a six-lane tunnel and inaugurated in December 2022.

- The Baramulla Rail Link (USBRL) Project has completed construction of the 3,209-meter-long Tunnel T-1, which connects Katra and Reasi Stations, marking a remarkable achievement in the Himalayan region in December 2023.

Under Construction Tunnels:

Under Construction Tunnels:

Sector	Name of tunnel	Length of tunnel (in km)
Railways	Jammu-Udhampur-Katra-Qazigund-Baramulla	42.64
	Mumbai-Ahmedabad High Speed Rail Corridor	26.20
Urban Transport	Chennai Metro Rail Project Phase-II (under planning)	12.00
	Chennai Metro Rail Project Phase-II (under planning)	9.00
Irrigation	Wainganga-Nalganga Link (under planning)	480.00
	Krishna (Satpewadi)-Nira (Somanathali) link canal (Part IV of Upper Krishna-Bhima Intra-State Link Project) (under planning)	95.40
Roads	Bhenda Hera-Moondiya Eight-Lane Tunnel Project (under planning)	59.62
	Dehradun-Tehri Tunnel Project (under planning)	20.00
Water Supply & Sanitation	Khadakwasla Dam-Fursungi Water Tunnel	34.00
	Koyna-Mumbai City Intra State Link	17.95
Hydro	Luhri Hydro Electric Project Stage I	38.00
	Parbati Hydro Electric Project Stage II	31.54

Source: CareEdge Research; India Infrastructure Research

- The work on 138 km of the total 213 km of the new Rishikesh-Karnaprayag line is finished. The estimated cost of the project is Rs. 162 Billion, of which 113 Billion has already been spent as of March 2023. Furthermore, a budget of Rs. 45 Billion has been set up for this project in 2023-24.
- There are currently 34 tunnel projects on National Highways (NHs) across the country, with 26 of them in the Himalayan region.

Overview of Cable Stayed Bridge

The cable stayed bridges is a structure composing central tower and a deck supported by cables. It’s a versatile concept and can be adapted for different types of terrain like over water or valleys. Also, the structure has a longer life span as compared to other bridges which makes the cable stayed bridges ideal for infrastructure projects for constructing highways and railways. A cable stayed bridge is modern and pleasing in appearance and fits extremely well in almost any environment.

In a country like India, cable stayed bridges provides an infrastructure opportunity to reduce congestion on the existing highways or rail lines by providing an alternate structure without blocking the water ways. There has been an increase in such structure in the country in the past few years and are proving to be beneficial in the long run.

Some of the cable stayed road bridges in India –

- Sudarshan Setu
- Bandra-Worli Sea Link
- Zuari Bridge
- Chambal Hanging Bridge
- Narmada Bridge
- Vidyasagar Setu
- New Yamuna Bridge
- Signature Bridge

Overview of Elevated roads

Indian has been witnessing rapid urbanisation over the last couple of decades. However, this growth has largely been unplanned putting huge pressure on existing infrastructure especially road transport. This led to increased traffic congestion in cities thereby diminishing the quality of life. Elevated roads is one of the solution that has been implemented across Indian cities in recent years to address the issue to a certain extent. It provides an alternate to decongest roads within the city and divert traffic outwards. Government has been active in implementing elevated corridors in expressways in order to decongest city roads and provide a seamless and faster way to commute between cities with almost 380.19 kms of elevated roads under awarding stage as per NHAI data. Some of the expressways with elevated sections are listed below –

- PVNR Elevated Expressway – Hyderabad
- Hosur Road Elevated Expressway-Bangalore
- East Coast Elevated Expressway-Chennai
- Badarpur Elevated Expressway-Delhi
- Panipat Elevated Expressway-Panipat
- Lalbaug Elevated Expressway-Mumbai
- Two-Level Elevated Expressway-Ahmedabad
- AJC Bose Road Flyover-Kolkata
- Yamuna Elevated Expressway-Noida
- Ambal- Chandigarh Elevated Expressway
- DND Elevated Expressway

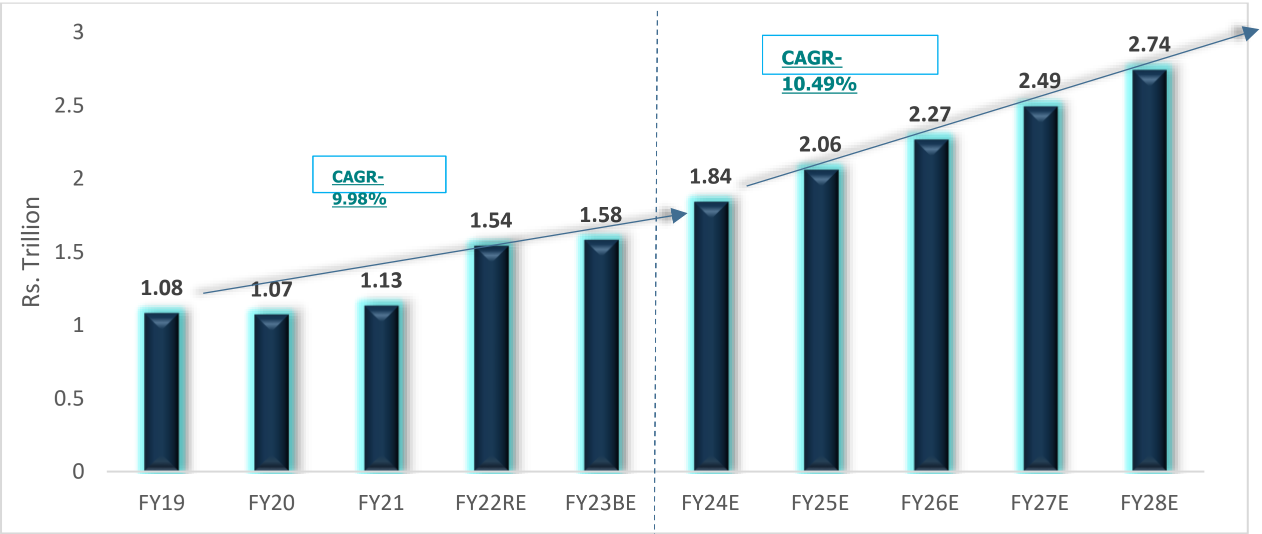
State Road Segment

State roads encompass highways, major district roads, and rural roads that do not come under the purview of the Pradhan Mantri Gram Sadak Yojana. The state roads constitute more than 20% of the total road network in India and handle almost 40% of the country's traffic. The development of the state road networks is of much importance to the economic development of the country as it will help aid the movement of goods to and from remote areas. As per the Ministry of Road Transport and Highways, India has about 63.73 lakh km of road network, out of which 1.90 lakh km belongs to the state highways.

Review of Investments

The state road CapEx forms 45%-50% of the total road infrastructure CapEx of the country. The funding in the state sector witnessed some slowdown during the COVID years but has grown in FY22 and FY23. For instance, the state road funding has grown at a CAGR of 9.98% from FY19 to FY23 to reach Rs. 1.58 Trillion from Rs. 1.08 Trillion.

Total CapEx in State Road (FY19-FY23) and Projected Investments (FY24- FY28)

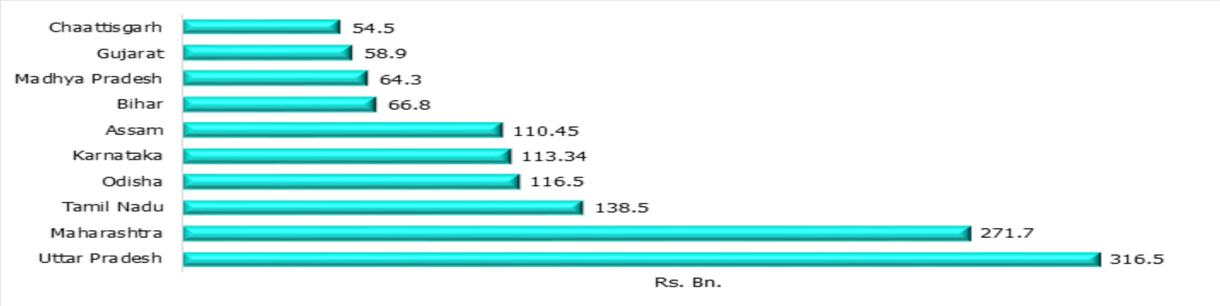


Source: PMGSY, MORTH, CareEdge Research

The projected investments in state roads are expected to grow to ~ INR 11.40 trillion at around 10.49% CAGR from FY24 to FY28. The investments are expected to be driven by the growing demand for state highways, major districts roads and rural road connectivity.

The following is the state-wise CapEx for road infrastructure. Uttar Pradesh and Maharashtra with a CapEx outlay of Rs. 316.52 billion and Rs. 271.70 billion, respectively.

State Wise CapEx (FY23)



Source: Pradhan Mantri Gram Sadak Yojana, MORTH, CareEdge Research

Central Assistance for State Roads

The state government is under the jurisdiction of the respective state governments. However, the central government provides financial assistance to state governments for various development projects for the construction of road networks. The contracts, however, are awarded by the state government divisions of Public Work Department (PWD) and Road Development Corporation (RDC). The central government provides this financial assistance through the Central Road and Infrastructure Fund (CRIF).

Further, to strengthen the hands of the states in the spirit of cooperative fiscal federalism, the scheme for providing financial assistance to the states for capital expenditure introduced in FY 2022-23 has been extended in FY 2023-24, with the enhanced outlay of Rs.1.30 Trillion. This represents an increase of 30.00% over BE 2022-23 allocation and accounts for nearly 0.40% of GDP of FY 2023-24.

Central Road and Infrastructure Fund

The Ministry of Road Transport and Highways provides funds to state governments and union territories for the development and maintenance of roads under the CRIF scheme under the Central Road and Infrastructure Fund (CRIF) Act, 2000 amended by the Finance Act, 2019. At present, about six state road projects with a length of about 54 km amounting to Rs. 5.66 Billion, are ongoing under the CRIF Scheme in Bihar. These projects are targeted to be completed in a phased manner by February 2025.

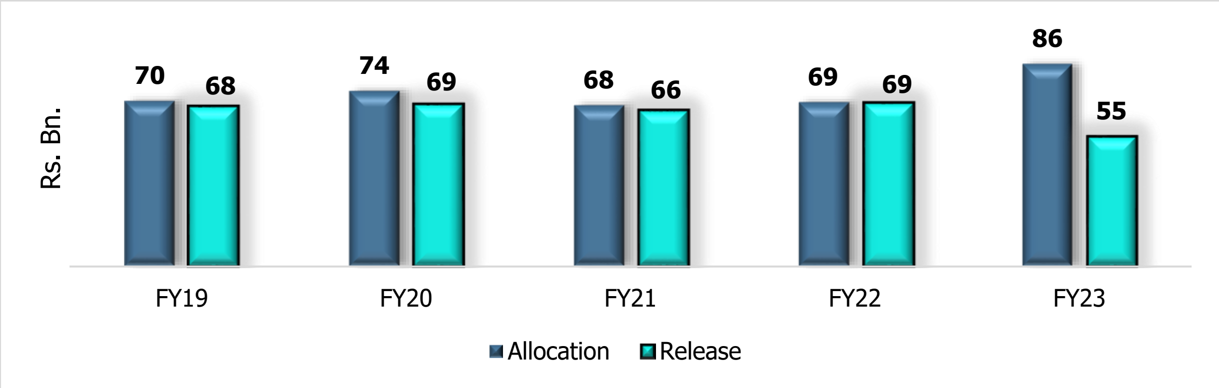
On the basis of the CRIF Act 2000, the Ministry of Road Transport & Transport has finalized the criteria for the allocation of funds.

The criteria are as follows-

- Project monitoring and quality control of works to be done at regular intervals.
- Quality monitoring system at State/UT level to consist of experts and supporting staff appointed by State Govt./UT including State Quality Monitor.
- Quality monitoring system at the State/UT level to devise a Quality Assurance System delineating the requirement of quality, the responsibility of officers and contractors, conducting independent tests, examining quality assurance documentation, the responsibility of training PWD staff, and recommending laboratory and field-testing facilities.
- Inspection of works by civil engineer(s) having a degree in civil engineering and a 10-year experience/inspection of works by an independent impartial agency/ firm.

The following chart represents the allocated fund and released fund under CRIF for state roads. The average achievement for the FY19 to FY23 ratio, i.e., released fund as compared to allocation fund is around 96.55%.

Allocation and Release under CRIF for State Roads



Source: MoRTH Annual Report 2023
**Till 31.12.22*

In addition to above, development of North Eastern states has been one of the priority and hence the Cabinet recently approved an outlay of Rs. 81.4 billion for the North East Special Infrastructure Development Scheme (NESIDS) from 2022-23 to 2025-26, which includes two components: NESIDS-Road and NESIDS-Other Than Road Infrastructure (OTRI). The scheme is a central-sector initiative with full government funding.

The Government's decision including the merger of the former NERSDS into the NESIDS-Road component, necessitated the development of new guidelines to administer and implement the restructured NESIDS during the 15th Finance Commission's whose objective is to fund infrastructure development in specific sectors, particularly connectivity in the North Eastern States.

Moreover, the Union Cabinet has authorized the continuation of the Schemes of North Eastern Council (NEC) for the period 2022-23 to 2025-26, with a total outlay of Rs. 32.03 billion.

Raw Materials for Road Construction

Overview of the Bitumen Derivatives Market in India

Bitumen is a viscous liquid or a solid essentially consisting of hydrocarbons and their derivatives, which are tri-chloro-ethylene soluble and substantially non-volatile. It is black or brown in colour and consists of waterproof and adhesive properties.

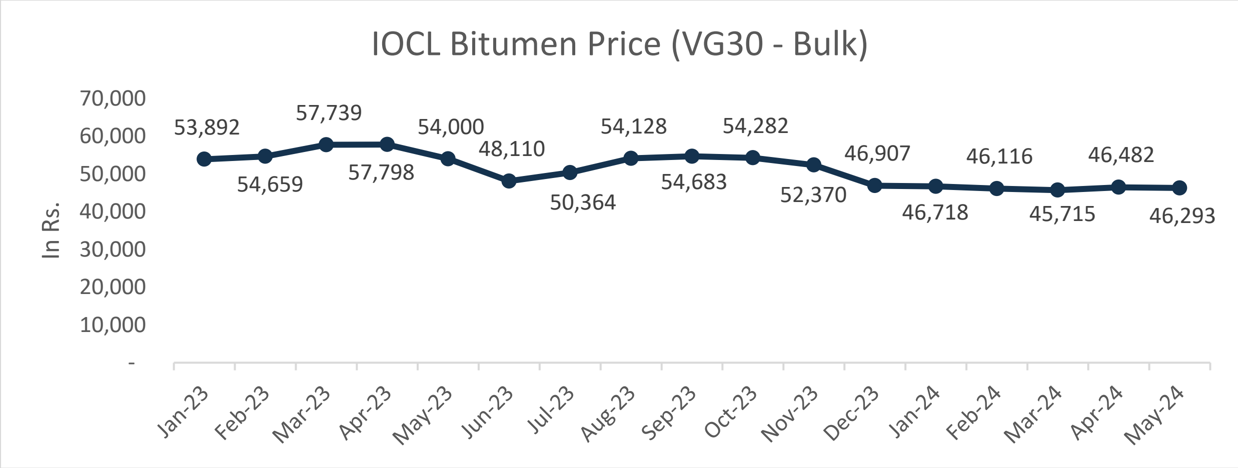
Bitumen is a product derived from crude oil. It is the last remaining residue in the fractional distillation of crude petroleum. In a petroleum refinery, components like LPG, naphtha, kerosene, diesel, etc., are separated through fractional distillation. Bitumen is obtained when the heaviest material obtained from the fractional distillation is processed and blended to make different grades of it.

Bitumen derivatives are widely used in road/airfield construction in India. They are also used to carry out niche road maintenance activities like micro surfacing and slurry sealing.

Prices of Bitumen

The prices of bitumen are affected by multiple factors such as cut in production, limited supply, inflation, delay in crude oil imports, geo-political tensions and macroeconomic headwinds. The prices observed a decline of around 14% in May-24 on a y-o-y basis.

Bitumen Prices (VG30)



Source: Industry sources

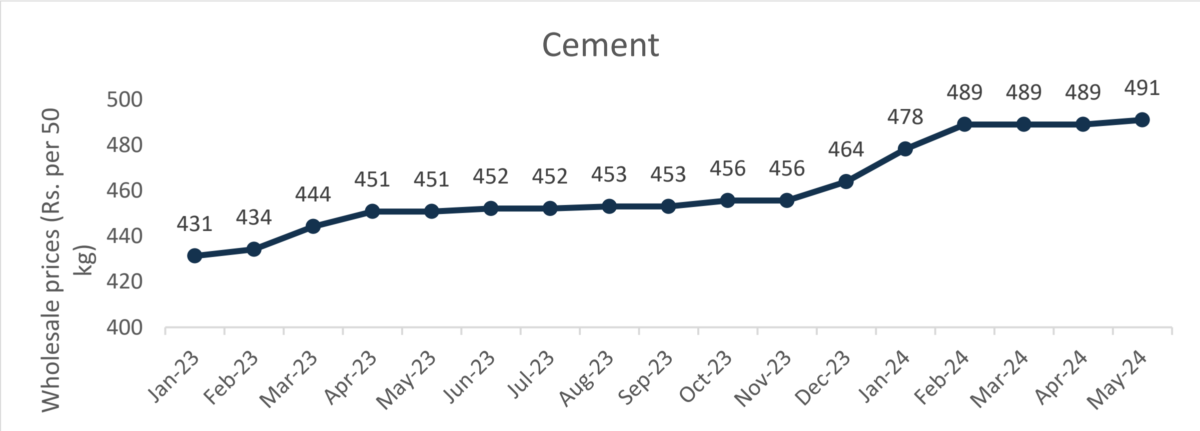
Other Raw Materials

Raw materials such as cement, steel and aggregates are also used in development of roads. These are meticulously selected to meet the specific standards and requirements for construction of road projects in order to provide strength, stability, flexibility and durability of the infrastructure.

Trend in Prices of Raw Materials:

- **Cement:** The prices of cement have been range bound from Apr-23 to Nov-23. During Dec-23 they observed an uptick and further increased by 8.92% on a y-o-y basis in May-24.

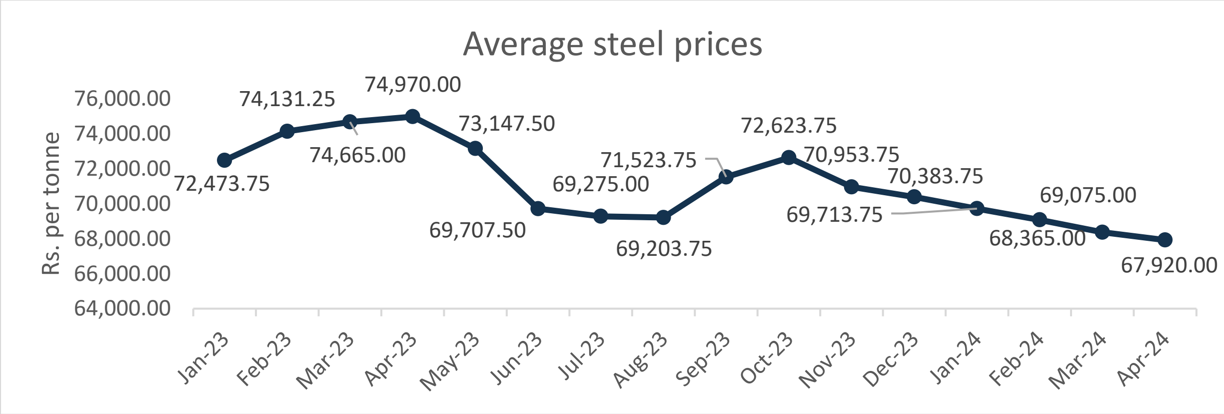
Trend in Cement Prices



Source: CMIE

- **Steel:** The prices of average finished steel fluctuated and had been impacted by global headwinds. As of Apr-24, they stood at Rs. 67,920 per tonne, a growth of around 1.97% on a y-o-y basis.

Trend in Average Finished Steel Prices



Source: CMIE

Technological Shift in Raw Materials

The inflation of petroleum costs around the 1970s forced the road industry to explore new avenues for acquiring road construction materials. Since then, various new recycling techniques have been developed. With a higher push on infrastructure development, the road construction industry in India is undergoing a paradigm shift. Stronger demand, higher investments, and innovative & emerging technologies are pushing the road construction sector to focus on sustainable development. These changes in technologies include enhanced raw materials for construction like recycled materials, plastic wastes, asphalt, etc.

New Surface Materials

Generally, asphalt is used in the construction of roads. However, it is being replaced by environmentally friendly, organic resin-based roads such as EcoPave. The manufacturers are also planning to use recycled plastic in road construction.

Recycled Asphalt Pavement (RAP)

RAP is typically used for materials obtained from scrapping/milling/demolishing existing asphalt pavement layers of flexible pavement. The use of RAP in the construction of new pavements can lead to significant savings in terms of cost, raw materials, and energy.

High-Performance Steel (HPS)

HPS provides increased strength and ease in welding. HPS consists of half the carbon and one-tenth the sulphur content as that of conventional steel. The low-carbon content helps the steel to weld components together without pre-heating, which reduces both construction time and costs. HPS is tougher than conventional steel, resulting in a bridge that absorbs the impact of traffic loads better and reduces susceptibility to fractures.

Fibre-Reinforced Polymer Composites

These are non-metallic composites typically made of a polymer matrix reinforced with fibres. The fibres are usually glass, carbon, or aramid, as well as polymer resin matrixes. These are more corrosion resistant than conventional steel and are lightweight which is easier to handle and install. Hence, the reduced construction time.

Epoxy-Coated Rebar

The epoxy-coated rebar is used to protect concrete bridges from corrosion, which enables highway agencies to extend the service life of these structures and reduce life-cycle costs.

Self-Healing Asphalt

Concrete surfacing requires a bacteria-like formula, that learns its original shape and recreates it when changed. Asphalt, however, has a special form of material named ZOAB (Zeer Open Asphalt Beton), wherein it contains small steel wool fibres. This aids the material in 'healing itself', working almost like a memory material.

New Technologies in Raw Material

Secondary Raw Materials (SRMs)

Secondary raw material is a replacement for finite raw materials used in the construction works of buildings and roads, which require vast quantities of raw materials. SRMs are manufactured by using a broad range of inorganic waste materials like mining waste, different industrial wastes, construction, demolition waste, etc. Hence, SRMs are recognized as a more cost-efficient and environmentally friendly alternative to conventional raw materials.

Bio-Bitumen

Bitumen derived from crude oil is mixed with aggregates such as crushed rock, sand, and gravel to create asphalt. Bitumen is the sticky substance used to bind it all together to build roads. Agricultural products like sugar, molasses, rice, gum resins, natural latex rubber, vegetable oils, lignin, cellulose, coconut waste, peanut oil waste, dried sewerage, etc., are used to manufacture bio-bitumen. Bitumen can also be manufactured by using used motor oils. This bio- bitumen is then used to make bio- asphalt.

Indian Railway Sector

Railway Infrastructure

Railways are one of the most efficient and cost-effective modes of transport globally as they can carry higher numbers of passengers and cargo at higher speeds over long distances. It is also the most environment-friendly mode of land transport with much lower energy consumption and carbon dioxide emission compared to roadways or waterways.

Overview on Indian Rail Track Length

Indian Railways is the fourth-largest railway system in the world behind the US, Russia, and China. India has over 68,043 km of the route km along with 7,308 stations as of FY22. The number of passengers carried and freight transported has been on the rise over the past few years.

Further, the Indian railway sector has witnessed multiple developments in the last decade such as the introduction of high-speed trains and the modernization of railway stations. In addition, India Railways has set out massive network expansion and decongestion targets. It plans to undertake 17,000 track km of new lines, doubling and gauge conversion work by FY24, out of which, 5,243 km was achieved during FY23 as compared to 2,909 km during FY22. It also plans to become a net zero carbon emitter by FY30 as part of the country's strategy to combat climate change. It plans to source 1,000 MW of solar power and 200 MW of wind power across zonal railway and production units.

Indian Railway Route Length

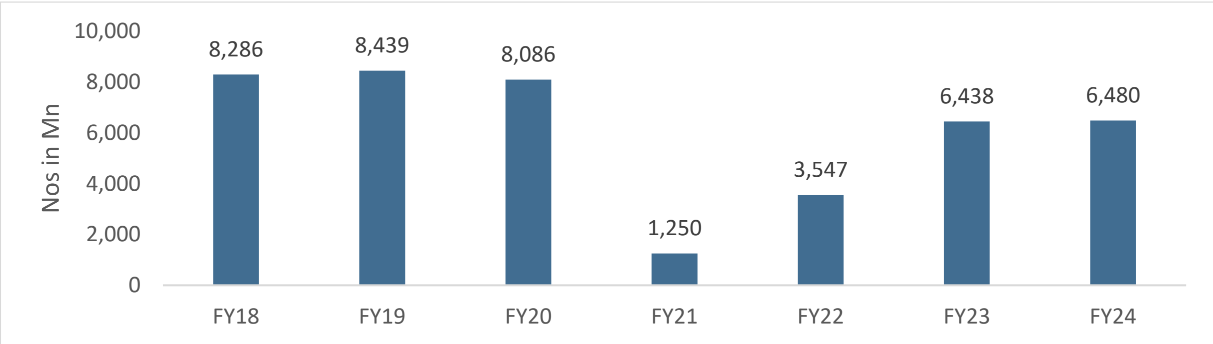
Source: Indian Rail Yearbook 2022

Further, as on April 2022, across Indian Railways, 452 Railway projects (183 New Line, 42 Gauge Conversion and 227 Doubling) of total length 49,323 Km, costing approx. Rs 7.33 Trillion are in different stages of planning/sanction/execution, out of which 11,518 Km length have been commissioned and an expenditure of approx. Rs 2.35 Trillion has been incurred up to March, 2022.

Freight and Passengers Carried by Indian Railways

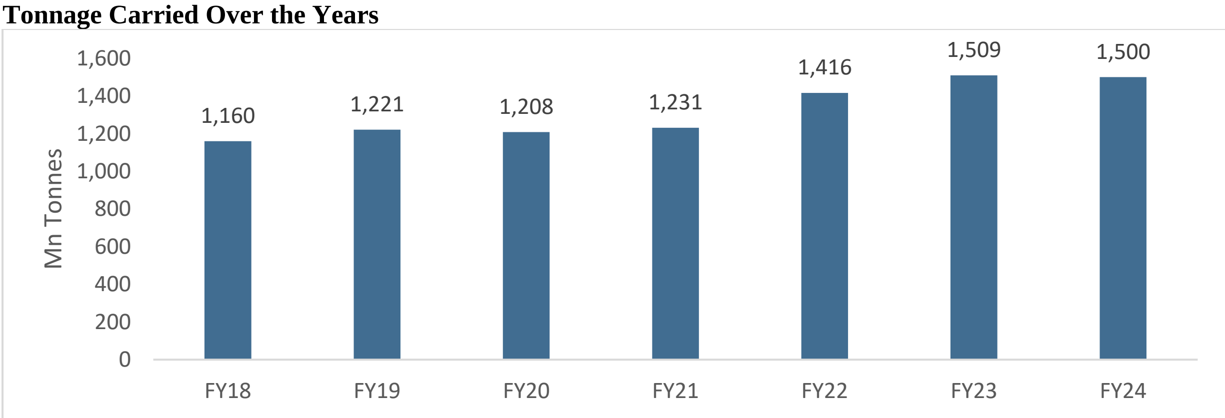
Passenger and freight traffic were adversely affected in FY21 due to the COVID-19 pandemic, associated lockdowns, and restricted movement of passengers and cargo. The passenger numbers decreased by 84.54% in FY21 but the tonnage carried remained afloat due to the cargo carriages. Whereas in FY23, the passenger traffic rebound with 81.50% growth and freight traffic grew by 6.56%. There was a marginal increase in the number of passengers from FY23 to FY24.

No of Passengers Over the Years



Source: Indian Rail Yearbook; Indian Railway Monthly Evaluation Report August 2023
Note: YTD FY24 and YTD FY23 refer to period from April -August 2023 and April-August 2022, respectively

Tonnage Carried Over the Years



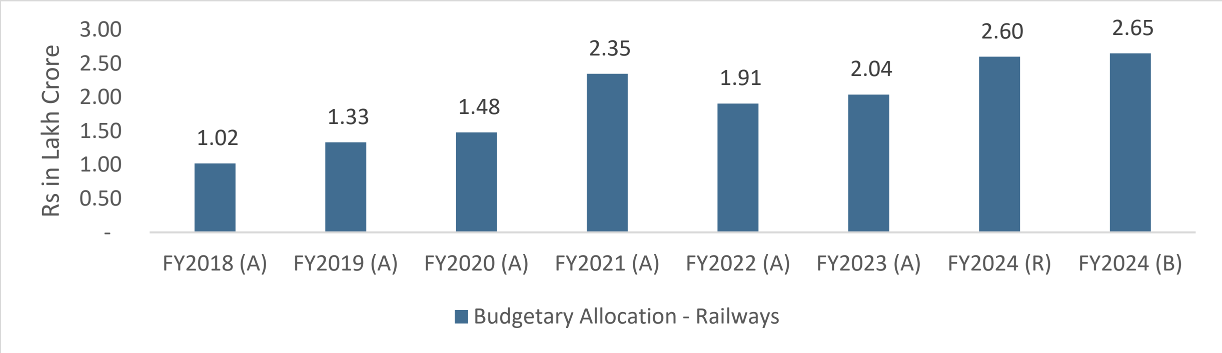
Source: Indian Rail Yearbook; Indian Railway Monthly Evaluation Report August 2023
Note: YTD FY24 and YTD FY23 refer to period from April -August 2023 and April-August 2022, respectively

Government Policies for Railway freight Industry

Budgetary Support

Railways is one of the key enablers for economic growth and an investment of USD 750.00 billion was suggested by the government in the Union Budget 2019-20 to improve the railway infrastructure over FY18 - FY30. The budgetary allocation to Indian Railways has been on a rise.

Budgetary Outlay towards Indian Railway



Source: Budget Documents. Note: B – Budgeted, A – Actual, R – Revised and Includes Internal and Extra Budgetary Resources (IEBR)

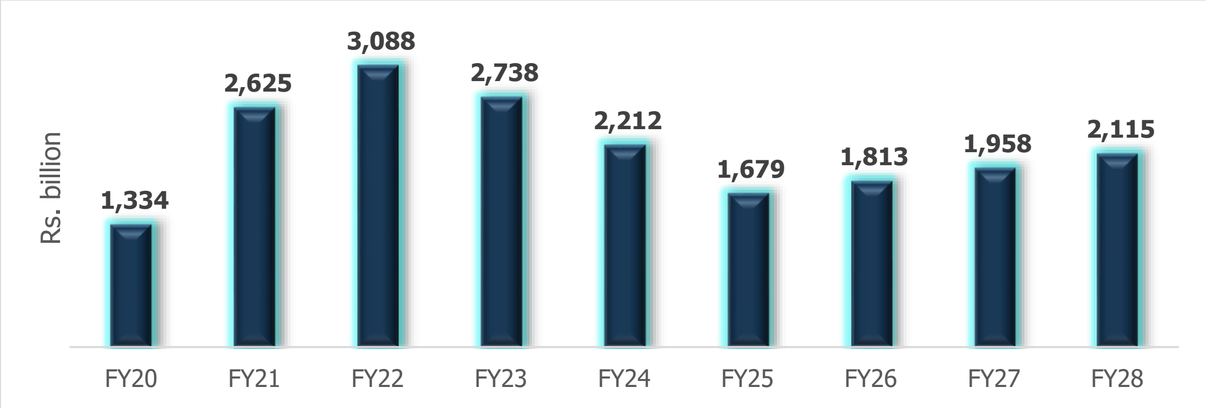
In the Union Budget FY24-25, the government allocated Rs 2.65 Trillion towards railways with an increase of 1.92% over previous year's allocation. The allocation towards rolling stock is Rs 375.81 Billion in the union budget 2024-25 from Rs 151.58 Billion (revised budget) in FY23-24.

Budgetary Outlay toward Railway Projects

Railway Projects	FY2018 (A)	FY2019 (A)	FY2020 (A)	FY2021 (A)	FY2022 (A)	FY2023 (A)	FY2024 (R)	FY2025 (B)
Doubling	1,290	610	678	379	3,000	24,093	35,046	30,000
New Lines (Construction)	8,952	5,648	9,871	1,058	16,246	24,914	34,410	36,091
Track Renewals	8,884	9,690	9,387	0	10,695	15,388	16,286	17,150
Gauge Conversion	2,555	2,590	3,313	117	1,803	3,220	4,279	4,534
Rolling Stock	1,514	4,572	3,963	839	6,815	15,158	40,396	41,086
Passenger Amenities	1,287	1,586	1,903	1,788	2,800	3,824	9,618	16,352
Road Safety Works	4,167	4,733	4,874	17	6,400	7,965	8,849	12,295
Signalling and Telecom	1,257	1,538	1,623	6	2,448	2,428	3,581	4,492
Leased assets - Payment of Capital Component	7,980	9,112	10,462	11,948	19,459	18,898	21,300	24,270
Investments & Others	28,867	42,328	46,580	30,523	68,065	61,768	318,607	82,955
Manufacturing Misc.	29,403	34,281	39,854	31,103	40,097	46,745	52,923	59,298

Source: Budget Documents. Note: B – Budgeted, A – Actual, R – Revised and Includes Internal and Extra Budgetary Resources (IEBR)

Investments in Railway Sector



Source: NIP, CareEdge Research

National Rail Plan 2030

Indian Railways has prepared a National Rail Plan (NRP) for India – 2030 which envisages creation of a 'future ready' railway system by FY30. NRP aims to increase modal share of the Indian Railways in freight to 45% by FY30 from the current 26% by augmenting the freight volumes from 1,418 million tonnes in FY22 to 3,600 million tonnes by FY31. The objective of the Plan is to create and invest towards capacity ahead of demand, which in turn would also cater to future growth in demand up to FY50.

Objectives, and plans to improve modal share of railways in freight transport

Following are the key objectives of National Railway Plan:

- Formulate strategies based on both operational capacities and commercial policy initiatives to increase modal share of the Railways in freight to 45% by FY30
- Reduce transit time of freight substantially by increasing average speed of freight trains to 50Kmph
- As part of the National Rail Plan, Vision 2024 has been launched for accelerated implementation of certain critical projects by 2024 such as 100% electrification, multi-tracking of congested routes, upgradation of speed to 160 kmph on Delhi-Howrah and Delhi-Mumbai routes, upgradation of speed to 130kmph on all other Golden Quadrilateral-Golden Diagonal (GQ/GD) routes and elimination of all Level Crossings on all GQ/GD route.
- Identify new Dedicated Freight Corridors.
- Identify new High-Speed Rail Corridors.
- Assess rolling stock requirement for passenger traffic as well as wagon requirement for freight.
- Assess Locomotive requirement to meet twin objectives of 100% electrification (Green Energy) and increasing freight modal share.
- Assess the total investment in capital that would be required along with a periodical break up
- Sustained involvement of the Private Sector in areas like operations and ownership of rolling stock, development of freight and passenger terminals, development/operations of track infrastructure etc.

Proposed Expenditure under NRP (Rs. Trillion)

Head	FY21-26	FY26-31	FY31-41	FY41-51	Total
Dedicated Freight Corridors	-	1.5	0.5	0.3	2.3
High Speed Rail Corridors	-	5.1	2.9	7	15
Network improvements	1.3	0.7	2.2	1.8	6
Flyovers and Bypasses	0.8	-	-	-	0.8
Terminals	0.6	0.2	0.1	0.04	0.9
Rolling Stock	3.1	1.7	3.6	4.8	13.2
Total	**5.8**	**9.2**	**9.3**	**13.9**	**38.2**

Source: Draft NRP Document, Ministry of Railways

Indian Airports Infrastructure

Overview

The Indian airport sector has witnessed significant growth and transformation during the period driven by a confluence of factors like rising passenger traffic, private sector participation, technological advancements, and government focus on improving the airport infrastructure. There have been several notable developments in the sector, such as the construction of big-ticket greenfield airports, the privatization of airports, the launch of a new airline, and the formulation of a drone policy, which have contributed to the positive sentiment.

Airport infrastructure, as part of the aviation industry, plays a significant role in the development of the national economy due to its globalized nature. Entry of private players in the Indian airport sector introduced the concept of 'Airport Retailing'. Whereas the Regional Connectivity Scheme "Ude Desh ka Aam Nagrik" (RCS UDAN) scheme, has helped air traffic grow, with new routes being awarded, and more and more airports being operationalised.

Besides, technology has become an integral part of the aviation sector. Airports and airlines are extensively using technology and digitalization, including plane boarding procedures, contactless screening, and biometrics to make travelling more efficient and smoother for passengers.

Further, the swift rebound of the Indian aviation industry post-COVID-19 highlights its resilience and adaptability. Additionally, with the continuous expansion of the domestic market and the resurgence of international travel, the aviation sector in India is poised to strengthen its position on the global stage. This includes expansion of terminal buildings, setting up new domestic cargo terminals, provision of navigational facilities, and development of greenfield airports. Whereas passenger and cargo traffic are expected to continue its growth momentum, driven by economic development, rising disposable income, and an e-commerce boom.

Moreover, there is an increasing focus on sustainability, technological advancements, and regional connectivity. For instance, the Ministry of Civil Aviation (MoCA) has taken initiatives to work toward carbon neutrality and achieving net zero carbon emissions at airports in the country by way of standardising the Carbon Accounting and Reporting framework of Indian Airports. For this purpose, airport operators with scheduled operations have been advised to map the carbon emission at their respective airports and work toward carbon neutrality & net zero emission in a phased manner. MoCA has also advised developers of the upcoming Greenfield Airports and the respective state governments to work toward achieving Carbon Neutrality & Net Zero, which inter-alia includes the use of green energy.

Airports at Delhi, Mumbai, Hyderabad, and Bengaluru have achieved Level 4+ and higher Airports International Council (ACI) Accreditation and have become carbon neutral. Additionally, 66 Indian airports are operating on 100% Green Energy. These government initiatives and private investments will play a crucial role in further infrastructure development and modernization.

In the interim budget 2024, the government focused on the development of new airports and the extension of current airports that will continue expeditiously going forward. Over the last ten years, there has been a surge in the aviation industry. There are now 149 airports, which is a twofold increase. With 517 new routes conveying 1.3 crore passengers, the Ude Desh ka Aam Naagrik (UDAN) initiative has widely expanded air connectivity to Tier II and III cities. Indian airlines have taken the initiative to order more than a thousand new aircraft. The government would carry on developing the airport infrastructure in the future. The development of new airports and the extension of current airports will continue expeditiously going forward.

Split of Airports into PPP & Non-PPP Categories

Public-Private Partnership (PPP) has become critical for developing and managing airports in India. PPPs are the dominant model for major airport development and modernization projects in India. The Airports Authority of India (AAI) typically acts as the public partner, partnering with private companies or consortiums through various PPP models like Design-Build-Finance-Operate (DBFO) or Operate-Maintain-Develop (OMD). The PPP model is preferred for large-scale projects and major hubs due to its ability to mobilize significant investments and expertise.

Non-PPPs, also known as Private Greenfield Airports, involve private entities developing and operating airports entirely without AAI involvement. However, the government incentivizes Non-PPPs through concessions on land leases, tax breaks, and other benefits to encourage private investment in underserved regions. Non-PPPs are more suitable for greenfield airports in smaller Tier-I and Tier-II cities.

Five bustling airports – Delhi, Bangalore, Hyderabad, Kochi, and Mumbai – handle over half of India's passenger air traffic, powered by private sector expertise. Delhi and Mumbai paved the way, becoming the first brownfield airports entrusted to PPPs. Kochi followed suit, later joined by Hyderabad and Bangalore.

Total Airports in India

Airports in India	No. of Airports
Government – Operational	148
Private – Operational (PPP)	14

Source: Press Information Bureau (PIB) Press Releases (8th December 2023 and 27th July 2023), CareEdge Research

The momentum continues, with 14 airports currently thriving under PPPs, according to a December 2023 report by the Ministry of Civil Aviation. The National Monetisation Pipeline (NPM) takes it further, earmarking 25 Airports Authority of India (AAI) airports for leasing between 2022 and 2025, including Bhubaneshwar, Varanasi, Amritsar, Chennai, Jaipur, and others. The non-operational are primarily greenfield projects planned for future development.

Private Operational Airport List in India

Private Operational Airports	Private Group
Delhi Indira Gandhi International Airport (DEL)	GMR Group
Bangalore Kempegowda International Airport (BLR)	Bengaluru International Airport Limited (BIAL)
Mumbai Chhatrapati Shivaji Maharaj International Airport (BOM)	Mumbai International Airport Limited (MIAL) / Adani Group
Chennai International Airport (MAA)	Adani Airports
Jaipur International Airport (JAI)	Adani Group
Ahmedabad Sardar Vallabhbhai Patel International Airport (AMD)	Adani Airports
Kochi International Airport (COK)	GMR Group
Hyderabad Rajiv Gandhi International Airport (HYD)	GMR Group
Goa Dabolim International Airport (GOA)	AAHL(Adani Airport Holdings Limited) & Adani Group
Trivandrum International Airport (TRV)	Adani Group
Chandigarh Airport (IXC)	DIAL
Lucknow Chaudhary Charan Singh International Airport (LKO)	Adani Airports
Guwahati Lokpriya Gopinath Bordoloi International Airport (GAU)	Adani Airports
Kannur International Airport (CAN)	GMR Group

Source: Airports Authority of India (AAI) Annual Reports, Ministry of Civil Aviation (MoCA) Annual Reports, CareEdge Research

Investments across Major Airports in India

In order to handle increased passenger and cargo traffic capacity, improved efficiency and service quality, enhance connectivity and accessibility and to boost economic activity and job creation, the major Indian airports are undergoing huge investments projects. These investment projects include construction of new terminals, expansion of existing terminals, and renovation/upgradation of existing facilities, construction of new runways, extension of existing runways, and rehabilitation of existing runways. There is also investment in various support facilities such as cargo terminals, Maintenance, Repair and Overhaul (MRO) facilities, ground transportation infrastructure, air traffic control (ATC) towers, security systems, fire stations, and other operational buildings.

India aviation market is highly under penetrated, and this market is expected to double by 2030. The domestic seat per capita is expected to grow from 0.13x to 0.26x by 2030 as per the report of GMR Airports Infrastructure Ltd. Rapid growth in domestic outbound traffic is expected to grow led by spurt in international traffic due to growth in tourism, migration and trade. However, it will still remain below the other large markets. On the other hand, India’s international seat per capita capacity have a significant headroom to grow in medium term.

The segment-wise investments across major airports in India are:

Segment Wise Investments across Key Segments for Major Airports

Company Name	Project Name	Product	Total Project Cost (in Rs. Crore)	Status	Type	Completion Date
Bangalore International Airport Ltd.	Devanahalli (Kempegowda) Airport Expansion Project (Stage 2 & 3)	Terminal 2 (Phase 1) (PAl 1)	37,167	Completed	Expansion	November 2022
Navi Mumbai Intl. Airport Pvt. Ltd.	Navi Mumbai International Airport Project (Delhi Mumbai Industrial Corridor)	- Terminal Building (Passenger Capacity in Phase 1) - Runway	19,646	Under Implementation	New Unit	March 2030 (Phase 1 to be operational from March 2025)
Delhi International Airport Ltd.	Delhi International Airport Expansion Project (Phase 3A)	- Terminal 1D Expansion (Phase 3A) - Fourth Runway (Phase 3A) - Elevated Eastern Cross Taxiway - T1 Apron (Phase 3A) - T1 Apron (Phase 1 of 3A) - Terminal 3 Expansion (Phase 3A)	10,500	Completed	Expansion	March 2024
Yamuna International Airport Pvt. Ltd.	Noida (Jewar) International Greenfield Airport Project (Phase 1)	- Runway - Terminal Building	6,000	Under Implementation	New Unit	December 2050 (First phase to be completed by March 2025)
G M R Hyderabad Intl. Airport Ltd.	Rajiv Gandhi (Hyderabad) International Airport Expansion Project (Phase-1C)	- VVIP Terminal - Terminal 1 Expansion (Passenger Handling Capacity) - Apron Expansion - Taxiway Expansion - Parallel Taxiway Expansion - Cargo Terminal Building Expansion	3,500	Completed	Expansion	March 2024
Airports Authority of India	Chennai Airport Expansion Project (Phase 2)	Twin Tunnel	2,895	Under Implementation	Expansion	December 2025
G M R Hyderabad Intl. Airport Ltd.	Rajiv Gandhi International Airport Expansion Project (Phase-1B)	- Remaining Parking Stand (Apron Expansion) - Cargo Complex - Passenger Handling Capacity (Terminal)	2,629	Completed	Expansion	March 2024
Airports Authority of India	Kolkata Airport Third Terminal Building Project	Phase 1, 2 & 3	1,000	Announced	Expansion	December 2026

Source – CMIE, CareEdge Research

The government's focus on improving regional connectivity, expanding cargo facilities, and promoting sustainability through eco-friendly technologies is driving capex requirements for aviation industry. The focus is on improving non-metro connectivity under RCS-UDAN scheme. In addition, increased participation of private players through Public-Private Partnerships (PPPs) will contribute to the CapEx influx.

The Airports Authority of India (AAI) is leading the charge in the development program for existing airports over the next five years, focusing on expansion and modernization. Meanwhile, the private sector is also playing a crucial role, with three major PPP airports – Delhi, Hyderabad, and Bengaluru, embarking on ambitious expansion plans by 2025. Major hubs like Delhi, Mumbai, Bengaluru, and Chennai need additional runways to handle the increasing traffic. Construction of greenfield airports in Tier-II and Tier-III cities will also require significant investments.

Fueled by a strategic blend of public and private investments, over by Rs. 250 Billion of capital expenditure, is driving a wave of modernization at existing airports. This commitment to enhance existing infrastructure is complemented by the active participation of private players, who are investing in the construction of greenfield projects such as the Navi Mumbai International Airport and regional hubs across Karnataka, Uttar Pradesh, Gujarat, and Andhra Pradesh.

Furthermore, the government's ambitious Regional Connectivity Scheme (RCS-UDAN) aims to bridge the air travel gap in underserved regions by constructing 100 new airports in the next few years. This multifaceted approach to airport development signifies a strategic shift toward enhancing India's aviation landscape. By catering to the ever-growing demand for air travel, fostering economic opportunities through improved regional connectivity, and solidifying its position as a key player in the global aviation sector, India is poised to take flight on a trajectory of sustained growth and development in the future.

Major Upcoming Airports in India

India is seeing a surge in airport development, with several major projects in the pipeline across the country.

- **Greenfield Airports:**

Airport	Location	Status	Key Features
Navi Mumbai International Airport	Near Mumbai, Maharashtra	Under construction **(2024)**	Expected to handle 60+ million passengers, easing congestion at Mumbai's main airport.
Purandar Airport	Approximately 100 km from Bengaluru, Karnataka	**Initial** development stages	Aiming to meet growing air travel demand, improving connectivity to South India.
Mopa International Airport	Goa	Operational since July **2023**	Striking butterfly-inspired design, projected to handle 5+ million passengers.
Jewar Airport	Uttar Pradesh	**Nearing** completion	Envisioned as one of the world's largest airports, with test flights expected in March-April 2024.
Dholera International Airport	Near Ahmedabad, Gujarat	**Part of** Dholera Smart City project	Aiming to be a regional aviation hub, contributing to regional development.

- **Expansion of Existing Airports**

Airport	Location	Expansion Phase	Key Additions	Increased Capacity
Chennai International Airport	Tamil Nadu	**Phase II**	New terminal and additional runways	Over **60 million** passengers annually
Bengaluru International Airport	Karnataka	**Phase IIA**	New runway and terminal	Over **70 million** passengers annually
Trivandrum International Airport	Kerala	**Ongoing Expansion**	New terminal and parallel taxiway	**Increased capacity** for growing tourist influx
Hyderabad International Airport	Telangana	**Phase II**	New runway and terminal	Over **50 million** passengers annually

Urban Infrastructure Sector

Water Supply and Sanitation (WSS)

Given India's increasing population, the need for water and its management is on the rise. Water availability is projected to become a major concern in the future. In addition, the damage to water resources done by pollution is another concern. Releasing industrial waste, discharge of untreated or partly treated municipal wastewater through drains, discharge of industrial effluent, improper solid waste management, illegal groundwater abstraction, encroachments in flood plains/ river banks, deforestation, improper water shade management, and non-maintenance of e-flows and agriculture run-off are some of the major reasons for pollution of water bodies.

Accordingly, the Government of India (GoI) has come up with various schemes that emphasize water conservation and restoration. As a result, the number of polluted river stretches has reduced from 351 in 2018 to 311 in 2022 and improvement in water quality has been observed in 180 out of 351 Polluted River Stretches (PRS) during 2018. As per a report by the Ministry of Jal Shakti, the assessment of water quality over the years discloses that in 2015, 70.00% of rivers monitored were identified as polluted, whereas in 2022 only 46.00% of rivers monitored were identified as polluted. The water requirement is only estimated to grow higher in the coming years.

Market Size for Water Requirement for Different Uses (in Billion Cubic Meters) in Coming Years:

Sr No.	Uses	Scenario (2025)	Scenario (2050)
1	Irrigation	611.00	807.00
2	Domestic	62.00	111.00
3	Industries	67.00	81.00
4	Power	33.00	70.00
5	Others	70.00	111.00
	Total	**843.00**	**1,180.00**

Source: Basin Planning Directorate, CWC, XI Plan Document
Report of the Standing Sub-Committee on "Assessment of Availability & requirement of water for diverse uses – 2000"
National Commission on Integrated Water Resources Development, Ministry of Water Resources

The Central Water Commission (CWC) periodically assesses the country's overall water resources and it has accorded water supply for drinking purposes as the top priority under water allocation.

To address the present and future food and water security concerns, the GoI has been implementing various schemes.

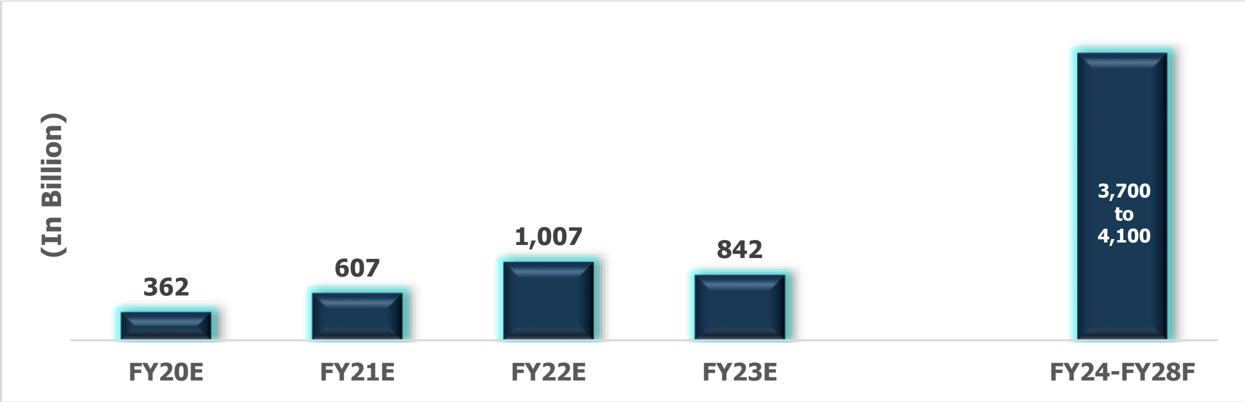
Following are some of the priority areas, focusing on water resources development, that have been identified by the GoI:

- Improving the overall water use efficiency in irrigation and drinking water supply system
- Adoption of the piped distribution system in place of an open canal system to reduce the conveyance water loss
- Command area development by implementing more micro irrigation systems and participatory irrigation management
- Dam safety, dam rehabilitation, and performance improvement
- Repair, renovation, and restoration of existing water bodies for irrigation, drinking water supply, cultural activities, etc.
- Improving the rural drinking water supply system and sanitation

Trend in Investments in Water Supply & Sanitation

The investment in the Water Supply and Sanitation (WSS) sector has increased at a CAGR of 32.49% from Rs. 362.00 Billion in FY20 to Rs. 841.75 Billion in FY23. This growth is supplemented by investments in WSS under various schemes such as Jal Jeevan Mission and Atal Mission for Rejuvenation and Urban Transformation (AMRUT). Investments peaked in FY22 due to the low base in FY21 given the loss of man days on account of labor migration and diversion of state funds allocated to infrastructure CapEx for meeting social & healthcare needs. Furthermore, from FY24 to FY28, the investments are estimated to grow at a CAGR of 10-12% and be in the range of Rs. 3,700.00 Billion to Rs. 4,100.00 Billion.

Trend in Investments in Water Supply & Sanitation



Source: National Infrastructure Pipeline 2020

Urban Waste Generation and Treatment

In India, the sewage generation in the urban region was 72,368 Million Litres per Day (MLD) for 2020-21, while the installed sewage treatment capacity was 31,841 MLD. The operational capacity is 26,869 MLD, which is lower than the load generation. As per a NITI Aayog report, as of August 2022, of the total sewage generation, only 28.00%, i.e., 20,236 MLD is treated. This implies that 72.00% of the wastewater is left untreated and disposed of in various water bodies like rivers, lakes, or underground water. Some capacity additions like 4,827 MLD sewage treatment have been proposed, but a gap between the wastewater generation and treatment of 35,700 MLD, i.e., 49.00% remains.

Additionally, as per the CPCB (2021) in the city-scale assessments, the wastewater generation from Class I cities and Class II towns (as per the 2001 census) is estimated at 29,129 MLD. Under the assumption of a 30.00% decadal increase in urban population, it is expected to be 33,212 MLD at present. Conversely, the existing capacity of sewage treatment is only 6,190 MLD. There is still a 79.00% (22,939 MLD) capacity gap between sewage generation and existing sewage treatment capacity. Another 1,742.6 MLD wastewater treatment capacity is being planned or built. Even with this added to the current capacity, there is still a sewage treatment capacity shortfall of 21,196 MLD.

Key Drivers for Water Supply Management

- **Making Water Available to All**

  In the last few years, the government has increasingly focused on making potable water available to all households in India. The per capita water availability in the country is decreasing due to increasing population. As per a NITI Aayog report, India is facing a water crisis with around 50% population experiencing a high-to-extreme water shortage.

  Accordingly, several schemes have been established by the Government of India (GoI). The central government in partnership with the state has introduced schemes like the 'Jal Jeevan Mission' (JJM) to execute the mission of providing a safe & adequate tap water supply to every rural household in the country by 2024. Under JJM, the tap connections in rural households have increased to 55% as of December 2022.

- **Focus on Improving Water Availability**

  Based on the study 'Reassessment of Water Availability in India using Space Inputs' (CWC, 2019), the average annual per capita water availability for 2031 has been assessed as 1,367 cubic meters.

  Accordingly, the government is coming up with measures to improve the availability of water by building and maintaining natural resources of water.

  Below are the schemes set up by the GoI to tackle the declining availability of water:

Atal Bhujal Yojana (Atal Jal): Sustainable Groundwater Management

- The Atal Bhujal Yojana was launched in 2019 to undertake community-led sustainable groundwater management of the stressed areas identified. It was launched to strengthen the institutional framework, monitor groundwater data, and improve the planning & implementation of water management interventions.
- It is a government scheme aided by the World Bank with an outlay of Rs 60 billion and is implemented to focus on community participation and sustain groundwater levels in identified water-stressed areas during the five-year duration. The schemes currently are taken up in seven states, Haryana, Gujarat, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, and Uttar Pradesh.
- It is the world's largest community-led groundwater management program, which is helping villagers understand the water availability and usage patterns in their areas.

Jal Shakti Abhiyan: "Jal Shakti Abhiyan: Catch the Rain" focuses on creating Rainwater Harvesting Structures

- Jal Sakti Abhiyan - I was launched in 2019 in the stressed districts of the country to promote the conservation of water, water resource management, implementation of rainwater harvesting, renovation of traditional water bodies, reuse of water, recharging water body structures, watershed development, and afforestation. The actual expenditure from the MGNREGS fund was Rs 180.66 billion.
- JSA is expanded to 'Jal Sakti Abhiyan: Catch the Rain' to cover all the blocks of the districts across the country to focus on –

  1. Rainwater harvesting & water conservation
  2. Enumerating, geo-tagging, and taking inventory of all water bodies
  3. Setting up Jal Shakti Kendras
  4. Afforestation
  5. Generation of awareness

Rejuvenation of Urban Water Bodies

Water bodies in urban areas such as lakes, ponds, step-wells, and baolis have traditionally served the function of meeting water requirements for various needs like washing, agriculture, or religious/cultural purposes. Surface water bodies and traditional water harvesting structures in numerous cities have either dried up, or disappeared due to encroachment, dumping of garbage, and entry of untreated sewage.

- **Atal Mission for Rejuvenation and Urban Transformation (AMRUT)**

The Atal Mission for Rejuvenation and Urban Transformation (AMRUT) was launched in June 2015 under GoI. It is the first focused national water mission launched in 500 cities and covers 60% of the urban population. In the FY24 Budget, the allocation to AMRUT has increased from Rs 153 billion to Rs 160 billion.

The program focuses on the development of basic infrastructure, in the sectors of water supply, sewerage and septage management, stormwater drainage, green spaces and parks, and non-motorized urban transport.

The projects will be prioritized based on the following outcomes with a focus on improving sustainability and efficiency in the water sector:

i. Universal coverage of water supply
ii. Sewerage, septage management, and recycling/reusing of treated water
iii. Rejuvenation of water bodies (including urban wetlands) and creation of green spaces

The universal coverage of water supply is the priority under the mission, under which 2.28 million tap connections have been provided. The total plan size of all State Annual Action Plans (SAAPs) was Rs 776.40 billion. Of which, Rs 390.11 billion, i.e., 50% has been allocated to water supply.

The tentative distribution of central fund allocation among project components of Mission are as follows:

Description	Central Share (In Cr)
Water supply projects	35,250
Rejuvenation of water bodies and developing green spaces and park projects	3,900
Sewerage and septage management projects	27,600

Source: AMRUT 2.0 Operational Guidelines October 2021

Metro Rail Segment

India currently has 874 km of operational metro lines wherein over 2,500 metro coaches are being deployed. The metro network, including regional rapid transit systems (RRTS) is proposed, to be expanded to 1,700 Km across 27 cities by 2025 and subsequently to 50 cities. The government is proposing Metro Lite and Metro Neo lines suitable for smaller cities with lower peak traffic. The operational metro lines are expected to increase by more than 2x over the next 4-5 years.

Smart Cities Mission (SCM)

The Smart Cities Mission (SCM) was launched by GoI on 25 June 2015 and 100 smart cities have been selected through 4 rounds of competition held from January 2016 to June 2018. The objective of SCM is to promote cities that provide core infrastructure, a decent quality of life to their citizens, and a clean & sustainable environment through the application of smart solutions.

As of 7th July 2023, the status of the work is as follows:

- 7,978 projects issued by 100 smart cities, out of which 5,909 projects (74%) are completed
- Rs. 734.54 Billion have been released for 100 smart cities, out of which Rs. 660.23 Billion (90%) is utilized
- More than 2,700 km of smart roads have been constructed, close to 7,000 smart classrooms have been built, 50 lakh LED/solar lights have been installed, and more than 300 health centers have been constructed
- To improve public safety, 1,884 emergency call boxes and 3,000 public address systems and traffic enforcement systems have been installed

Project Plan for Smart Cities

- **Area-Based Development:** In this plan, the chosen area of the city will be developed through redevelopment or greenfield, retrofitting, or a combination of these.
- **Pan-City Solution:** In this plan, the entire city is considered and information and communications technology (ICT) is used for various purposes like managing traffic, water, and electric supply and solid waste.

The implementation of SCM at the city level is done by SPV (Special Purpose Vehicle) created for the purpose. At the state level, mission implementation is being monitored by the State Level High Powered Steering Committee (HPSC).

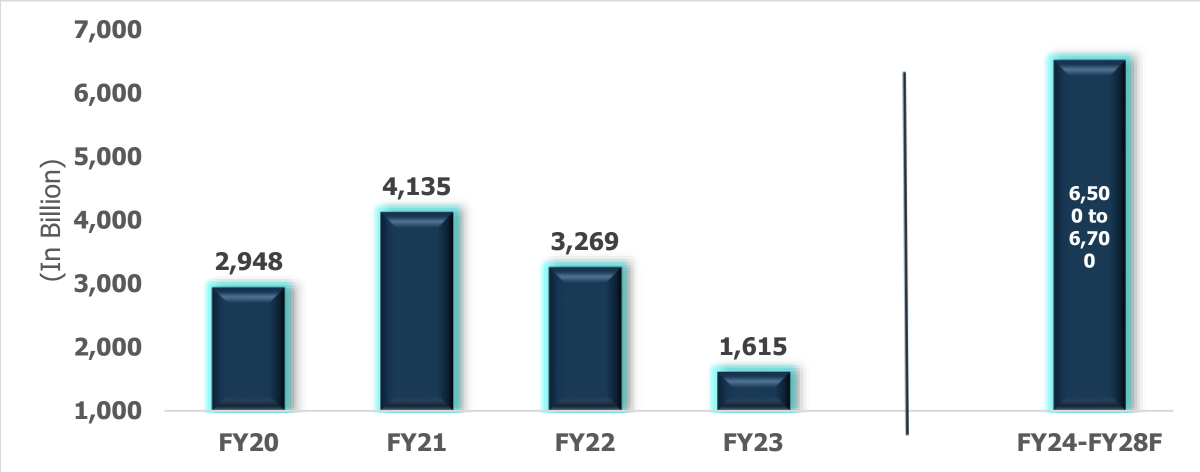
At the national level, implementation is monitored by an Apex Committee headed by the Secretary, the Ministry of Housing and Urban Affairs (MoHUA) and the nominee directors of MoHUA on the Boards of SPVs monitor progress in respective cities regularly. MoHUA regularly interacts with the states/smart cities through video conferences, review meetings, field visits, regional workshops, etc.

Smart cities are continuously assessed on various parameters including, but not limited to, project implementation and utilization of funds through the Real Time Online Geospatial Management Information System (GMIS). The period of implementation of SCM has been extended to June 2024.

Trend in Investments in Metro and Smart Cities Projects

The investments from FY20 to FY23 have degrown at 18.20%. This is majorly on account of projects being executed between FY19 and FY21. Around 74.00% of projects are completed in SCM and 90.00% of funds are utilized. However, in the case of metros, it is proposed to be expanded to 1,700 Km across 27 cities by 2025 and subsequently to 50 cities. The investment is expected to grow at a CAGR of 5-10% in the range of Rs. 6,500 to Rs. 6,700 Billion from FY24 to FY28.

Trend in Investments in Metro and Smart Cities Projects



Source: National Infrastructure Pipeline 2020

Progress of Key Metro Projects Across the Country

As of October 2023, about 874 Km of metro lines have been operationalized across 20 cities. The metro network is proposed to be expanded to 1,700 Km across 27 cities by 2025 and subsequently to 50 cities.

Metro Rail Network Under Construction

Sr No	Name of Metro Rail Project	Under Construction Length (Km)
1.	Delhi Metro Extension from Dwarka Sector 21 to India International Convention & Expo Centre (IICC), Dwarka	2.03
2.	Delhi Metro Phase IV (03 Priority Corridors)	65.20
3.	Patna Metro Rail Project	32.51
4.	Bangalore Metro Rail Project Phase II	58.48
5.	Bangalore Metro Rail Project Phase 2A & 2B	58.19
6.	Ahmedabad Metro Rail Project Phase I	29.46
7.	Ahmedabad Metro Rail Project Phase II	28.25
8.	Surat Metro Rail Project	40.35
9.	Bhopal Metro Rail Project	27.87
10.	Indore Metro Rail Project	31.55
11.	Kanpur Metro Rail Project	23.38
12.	Agra Metro Rail Project	29.40
13.	Mumbai Metro Line 3	33.50
14.	Nagpur Metro Rail Project Phase I	12.12
15.	Pune Metro Rail Project Phase I	21.28
16.	Pune Metro Line III	23.33
17.	Mumbai Metro Line 2A	8.77
18.	Mumbai Metro Line 2B	23.60
19.	Mumbai Metro Line 4	32.30
20.	Mumbai Metro Line 4A	2.70
21.	Mumbai Metro Line 5	24.90
22.	Mumbai Metro Line 6	14.50
23.	Mumbai Metro Line 7	5.60
24.	Mumbai Metro Line 9(7A)	13.72
25.	Navi Mumbai Metro Line 1	11.10
26.	Kochi Metro Rail Project Phase 1A	2.00
27.	Kochi Metro Rail Project Phase 2	11.20
28.	Chennai Metro Rail Project Phase II	118.90
29.	Kolkata Metro East-West Corridor	85.16
30.	Other Metro Rail Projects in Kolkata	
	TOTAL	**871.34**

Source: PIB 2023

Metro Rail Network Under Appraisal/Approval

Sr No	Name of Project	Stretch (Kms)
1.	Remaining three corridors of Delhi Metro Phase-IV Projects	43.68
2.	Nashik MetroNeo	33.00
3.	Nagpur Metro Phase II	43.80
4.	Pune Metro Phase 1A	4.41
5.	Thane Integral Ring Metro	29.00
6.	Pune Metro Rail Project extension Line from Swargate to Katraj	5.46
7.	Gorakhpur MetroLite Project	15.14
8.	Extension of Noida-Greater Noida Metro Rail	14.96
9.	Kochi Metro Phase 1A	2.00
10.	Kochi Metro Phase II	11.20
11.	Jammu MetroLite	23.00
12.	Srinagar MetroLite	25.00
13.	MetroNeo project in Dehradun	22.42
14.	Metro Rail from HUDA City Centre to Cyber City and Spur to Dwarka Expressway	28.50
15.	Chennai Metro Phase II	118.90
	TOTAL	**420.92**

Source: PIB 2023

Mentioned below are some of the metro projects done under the PPP model:

Project Name	Project Capacity (in km)	Total Project Cost (In Rs. Billion)
Gurgaon Metro South Extension (RMGSL) project	12.00	22.00
Hyderabad Metro Rail Project	71.00	164.00
Airport Metro Express Line - New Delhi Railway Station to IGI Airport to Sector 21, Dwarka, New Delhi	23.00	57.00
Development of metro link from Delhi Metro Sikanderpur to NH 8 Gurgaon	5.10	11.00
Mumbai Metro Line I - Versova-Andheri-Ghatkopar Corridor	11.40	43.00

Source: Department of Economic Affairs

Outlook

Along with the expansion of metro lines with double the targets of operational line of 874 Km to 1,700 Km by 2025 along with it the government is also proposing Metro Lite and Metro Neo lines which are suitable for smaller cities with lower peak traffic. Currently, approximately 2,500 coaches have been deployed in the operational metro lines roughly costing Rs. 32,500 Crores. As the operational metro lines are expected to increase by more than 2x over the next 4-5 years, domestic demand for metro rail rolling stock is expected to witness significant increase.

Brief Profile of Ceigall India Limited (Ceigall India)

Background

Ceigall India, incorporated in July 2002, has gradually increased project execution capabilities in the EPC segment in terms of project size. Ceigall India Limited has expertise in constructing state and national highways, specialized structures such as elevated corridors, bridges, flyovers, and rail over-bridges, along with the maintenance of highways, which is an integral component of its projects.

Over the last two decades Ceigall India Limited has transitioned from a small construction company to an established EPC player, demonstrating expertise in the design and construction of various road and highway projects including specialised structures across ten states in India.

Year	Particulars
2002	The company incorporated as Ceigall Builder Private Limited
2008	Won first EPC project from MORTH

Year	Particulars
2011	Renamed Ceigall India Limited; forayed into Punjab region road projects
2013	Ceigall India forayed into Chandigarh region road projects
2014-15	Awarded first NHAI road project contract directly; forayed into the construction of bridges and roads
2018	Awarded five EPC contracts from NHAI/MORTH
2021	Awarded first tunnel project in J&K and first HAM project
2022	Awarded a 6-lane Elevated Corridor project of 16.85 km with 11.24 km of elevated portion (7.52 km and 3.72 km each)
2023	Ceigall has been awarded by NHAI, four laned Danapur - Bhita Elevated Corridor project in Bihar for a total length of 23.6 Km with 19.87 km Elevated portion (14.26 km and 5.16 km each). With 14.26 km elevated corridor, this project is one of the longest four lane continuous elevated corridor stretch in India. Ceigall has substantially completed (i.e. 90 percent on Jan 15, 2024), a Six laned Elevated Highway of 16.85 km with 11.24 km of elevated portion (7.52 km and 3.72 km each) on Delhi - Saharanpur Economic Corridor Pkg- II. With 7.52 km of completed six lane elevated corridor makes it one of the longest Six Lane Elevated Highway in India.
2024	CIL's entry into the metro segment with Two project awarded in March-24 i.e. Kanpur MRTS and Agra Metro Project. The Kanpur MRTS Project involves the design and construction of an elevated viaduct and five elevated stations (Agriculture University, Vijay Nagar Chauraha, Shastri Chowk, Barra-7, and Barra-8). This includes architectural finishing, electrical and mechanical work, and special spans. The construction spans from the end of the ramp after Double Pulia Station to Barra-8 Station (chainage 3783.000m to 7528.566m) and from the end of the ramp in the Depot to Agriculture University Station (chainage -297.460m to -855.339m). The project is located in Kanpur, Uttar Pradesh, India, with a contract value of ₹427.12 crore. The letter of acceptance (LOA) was issued on 15-Mar-2024, marking the commencement date, with a construction period of 24 months and a completion date of 14-Mar-2026. The Agra Metro Project (AGCC-05) involves the design and construction of an elevated viaduct and three elevated stations, including civil-associated ancillary structures, architectural finishes, E&M works, and PEB structures. This project covers the remaining section of Corridor-1 of the Agra Metro in Agra, Uttar Pradesh, India. The contract is valued at ₹266.94 crore. The project commenced on 15-Mar-2024 and has a construction period of 24 months, with an expected completion date of 14-Mar-2026.

Since its inception, Ceigall India Limited (CIL) has executed several projects with the Public Works Department (PWD) in Punjab, the National Highways Authority of India, and the Ministry of Road Transport and Highways (MoRTH) by bidding for tenders. Other notable public sector clients include Indian Railway Construction International Limited (IRCON), Military Engineer Services (MES), and Bihar State Road Development Corporation Limited (BSRDCL).

Ceigall have demonstrated track record of completing the Projects ahead of schedule. As on date, Ceigall have completed seven EPC projects out of 16 before the schedule completion date.

- Khemkaran Town to start of Amritsar Bypass
- Karnal-Pehowa
- Ramdas to Gurdaspur
- Talwandi-Bhai to Ferozepur
- Phagwara city
- Ludhiana-Talwandi Bhai
- Malout Abohar

Furthermore, Ceigall India recently acquired a 50% stake in R.K Infra by way of the partnership deed executed between Karan Singla, Sakshi Singla and Ceigall India Limited on 22nd Feb 2024, which will benefit Ceigall in terms of project execution capabilities and bidding credentials for future projects.

Threats and Challenges to Ceigall India Limited and its services

- **Delays in Land Acquisition and Approvals:**

  The process of acquiring land for infrastructure projects often faces significant delays. One of the key reason is the demand for higher compensation from landowners, as stipulated under the 2003 Land

Acquisition Act. These increased compensation results in high cash outflow from the government/ project authority. Consequently, the projects experience significant cost and time overruns, which can severely impact their project viability, funding requirement and overall project returns.

- **Reviving Private Sector Participation in Road Construction**

  The road construction sector needs to be more attractive to private players, especially for BOT projects, as past financial stress has deterred investment. The past BOT projects due to lower-than-expected traffic volumes or project execution delays have led to financial strain and highly leveraged balance sheets of road project developers. The government needs to streamline procedures and create supportive contractual arrangements to enhance the sector's attractiveness for private sector players.

- **Fluctuations in Raw material prices:**

  The prices of essential raw materials such as steel, cement, bitumen, and others may adversely impact the project cost and project return on investment. For instance, cement prices were range-bound from April to November 2023 but observed an uptick in December 2023, increasing by 8.92% year-on-year by May 2024. Average finished steel prices fluctuated due to global headwinds, standing at Rs. 67,920 per tonne in April 2024, a 1.97% year-on-year growth. Bitumen prices are influenced by factors like production cuts, limited supply, inflation, crude oil import delays, geopolitical tensions, and macroeconomic headwinds. They saw a 14% year-on-year decline in May 2024. This volatility in raw material costs can disrupt project cost and impact overall project profitability.

- **Challenges in Scaling up project execution and managing Large Size Projects:**
  The company's order book surged from approximately Rs. 63,461.30 million in FY22 to Rs. 92,257.78 million in FY24, posing challenges in scaling up project execution substantially and executing larger size projects. This surge presents challenges in scaling operations, requiring strategic resource allocation, enhanced operational efficiency, and robust quality control measures to maintain high standards. Additionally, meeting project timelines continues to be important, necessitating effective scheduling, proactive risk management, and timely interventions to avoid delays and cost overruns.

- **Adherence to Contractual Obligations:**
  Failure to adhere to contractual obligations can have severe repercussions for road project developers, including financial penalties, reputational risk, and severe financial obligations. These lapses can significantly impact the overall performance and timelines of projects. It is imperative for companies to meticulously follow contract specifications to mitigate these risks and uphold their commitments. This ensures smoother project execution and fosters trust and credibility with clients, contributing to future project awarding from the authority.

Competitive Landscape

Benchmarking Based on Operational Parameters

The following players in the road construction segment have been considered for peer benchmarking of Ceigall India Limited:

Key Construction Peers

Name of the Company	Business Overview
Ceigall India Limited	Ceigall is an infrastructure construction company with an experience in undertaking specialized structural work such as elevated roads, flyovers, bridges, railway over bridges, tunnels, highways, expressways and airport runways. It is an unlisted company. Accolades received include the "Gold Award" at the National Highways Excellence Award 2020 for Excellence in Project Management, presented by the Ministry of Road Transport and Highways, Government of India. Ceigall India Limited was also honoured with the "Special Award" at the National Highways Excellence Awards 2020 and 2021 for outstanding work in challenging conditions, by the Ministry of Road Transport and Highways, Government of India.
J. Kumar Infraprojects	J. Kumar Infraprojects Ltd. is an infrastructure company, specializing in construction and engineering projects across various sectors such as transportation, urban infrastructure, and civil engineering. With a strong track record spanning over three decades, the company is renowned

Name of the Company	Business Overview
	for its expertise in building highways, bridges, flyovers, metro rail projects, and water supply systems.
ITD Cementation India Limited	ITD Cementation India Limited is an Indian construction company. With a heritage extending over eight decades, the company has been engaged in diverse sectors such as transportation, marine, buildings, and industrial infrastructure. Recognized for its unwavering dedication to excellence, innovation, and environmental responsibility, ITD Cementation India Limited has successfully delivered landmark structures including bridges, highways, ports, airports, and buildings nationwide.
G R Infraprojects Limited (GR Infra)	Established in 1995, G R Infraprojects Limited (GR Infra) is involved in the construction of roads and is promoted by Mr Vinod Kumar Agarwal and his family. It is Listed on the Bombay Stock Exchange and the National Stock Exchange. The company predominantly engages in road construction projects awarded by the National Highways Authority of India and the Ministry of Road Transport and Highways. These projects operate on an EPC (engineering, procurement, and construction), build-operate-transfer, and hybrid annuity model basis. GR Infra owns three emulsion manufacturing plants having an aggregate installed capacity of 84,960 MTPA at Udaipur, Lucknow and Assam. It also has an in-house fabrication and galvanising unit (24,000 MT) as well as a pole manufacturing unit.
H.G. Infra Engineering Limited (HG Infra)	HG Infrastructures Limited, incorporated in 2003, focuses on EPC projects, particularly in the construction of highways, bridges, and other critical infrastructure. HG Infra is accredited AA class by the Public Works Department (PWD) of the Government of Rajasthan (GoR) and is registered as an SS class contractor by the Military Engineer Services (MES). HG Infra, along with its twelve HAM SPVs, is primarily involved in the construction of roads and highways in Odisha, Telangana, Rajasthan, Delhi, Andhra Pradesh, Haryana, and Uttar Pradesh. It is Listed on the Bombay Stock Exchange and the National Stock Exchange.
KNR Constructions Limited (KNRCL)	Listed on the Bombay Stock Exchange and the National Stock Exchange, KNR Constructions Ltd (KNRCL) was established in 1995. The company specializes in providing engineering, procurement, and construction (EPC) services, primarily focusing on the roads and highways sector. Over the past few years, KNRCL has diversified its portfolio, successfully executing orders in segments such as irrigation, flyovers, and bridge construction.
PNC Infratech Limited	PNC Infratech Limited is a listed public limited Indian infrastructure investment, development, construction, operation, and management company. The company specializes in areas such as expressways, highways, bridges, flyovers, airport runways, water supply, industrial area development, and other related activities. PNC Infratech Limited offers comprehensive infrastructure implementation solutions encompassing design, engineering, procurement, construction, and O&M services. These services are delivered through various formats including fixed-sum turnkey (EPC), Design-Build-Finance-Operate-Transfer (DBFOT) Toll, Annuity, Hybrid Annuity, Operate-Maintain-Transfer, and other models.

In the infrastructure industry, an order book is considered an indicator of future performance since it represents a committed portion of anticipated future revenue.

Sectors	ITD Cementation India Limited	J. Kumar Infraprojects	PNC Infratech Limited	G R Infraprojects Limited	H.G. Infra Engineering Limited	KNR Constructions Limited	Ceigall India Limited
Roads, Highways, Flyovers, Tunnels	16.76%	63.00%	59.84%	81.00%	68.24%	60.00%	90.99%
Railways & Metros	22.04%	27.00%	0.00%	2.00%	21.32%	0.00%	7.52%
Hydro, Dams & Irrigation	11.59%	0.00%	0.00%	9.00%	0.00%	19.00%	0.00%
Water & Waste water	2.80%	5.00%	24.14%	0.00%	0.00%	21.00%	0.00%
Others	46.82%*	5.00%	16.02%	8.00%	10.44%	0.00%	1.49%#

** refers to Maritime Structures for ITD Cementation India Ltd*
 # refers to Airport runways for Ceigall India

	NHAI/Government Entities				Others			
Peers	**FY21**	**FY22**	**FY23**	**FY24**	**FY21**	**FY22**	**FY23**	**FY24**
J. Kumar Infraprojects	NA	NA	NA	NA	NA	NA	NA	NA
ITD Cementation India Limited	NA	NA	NA	NA	NA	NA	NA	NA
PNC Infratech Limited	NA	NA	NA	NA	NA	NA	NA	NA

Peers	NHAI/Government Entities				Others			
	FY21	FY22	FY23	FY24	FY21	FY22	FY23	FY24
G R Infraprojects Limited	NA	121,866.27	183,572.60	154,381.52	NA	9,172.73	11,717.40	13,424.48
H.G. Infra Engineering Limited	54,912.78	73,350.68	86,907.57	103,526.00	15,488.22	6,378.32	39,045.43	20,814.00
KNR Constructions Limited	69,043.63	87,307.76	86,059.37	51,987.04	2,135.37	2,700.23	2,661.63	1,060.96
Ceigall India Limited	16,921.40	47,408.60	96,973.83	70,723.55	2,887.00	16,052.70	11,116.60	21,534.23

Source: Audited financial statements of companies for FY2021-23, CareEdge Research, FY24 Investor presentation
Note: NA- Not Available

Comparison of Order Book (In Million)

Peers	FY22	FY23	FY24
J. Kumar Infraprojects	1,19,360.00	1,18,540.00	2,10,110.00
ITD Cementation India Limited	1,55,500.00	2,00,440.00	1,99,180.00
PNC Infratech Limited	1,46,630.00	1,56,760.00	1,54,900.00
H.G. Infra Engineering Limited	79,729.00	1,25,953.00	1,24,340.00
KNR Constructions Limited	90,008.00	88,721.00	53,048.00
G R Infraprojects Limited	1,31,039.00	1,95,290.00	1,67,806.00
Ceigall India Limited	63,461.30	108,090.43	92,257.78

Comparison of New Orders Received (In Million)

Peers	FY21	FY22	FY23	FY24
J. Kumar Infraprojects	22,590.00	36,850.00	26,520.00	1,18,100.00
ITD Cementation India Limited	77,700.00	77,693.09	79,651.89	69,000.00
PNC Infratech Limited	76,770.00	1,11,460.00	48,550.00	NA
H.G. Infra Engineering Limited	19,333.00	43,279.00	86,219.00	NA
KNR Constructions Limited	81,956.00	10,778.00	17,800.00	NA
G R Infraprojects Limited	42,543.40	93,499.00	65,498.90	NA
Ceigall India Limited	12,461.30	80,676.70	84,785.20	6,940.50

Source: Audited financial statements of companies for FY2021-23, CareEdge Research, FY24 Investor presentation

Benchmarking Based on Financial Parameters (Standalone Performance)

EPC business performance of all the peers being shown standalone financials hence an additional comparison of Ceigall India Ltd standalone KPI being added along with consolidated KPIs.

KPIs Comparison

Metric	Operational/ Financial	Ceigall India Ltd				KNR Constructions Limited				J. Kumar Infraprojects			
		FY22	FY23	FY24	3 year average	FY22	FY23	FY24	3 year average	FY22	FY23	FY24	3 year average
Order Book	Operational	63,461.30	108,090.43	92,257.78	87,936.50	90,008.00	88,721.00	53,048.00	77,259.00	1,19,360.00	1,18,540.00	2,10,110.00	1,49,336.67
HAM	Operational	27,118.70	61,818.90	30,302.64	39,746.75	40,503.60	44,360.50	20688.72	35,184.27	NA	NA	NA	NA
Third Party	Operational	36,342.60	46,271.53	61,955.14	48,189.76	49,504.40	44,360.50	32359.28	42,074.72	NA	NA	NA	NA
Revenue from Operations	Financial	11,306.44	20,653.44	29,547.48	20,502.45	32,725.92	37,437.96	40,909.78	37,024.55	35,272.00	42,031.43	48,792.05	42,031.83
Book-to-Bill Ratio (x)	Operational	5.61	5.23	3.12	4.65	2.75	2.37	1.30	2.14	3.38	2.82	4.31	3.50
EBITDA	Financial	1,870.68	2,982.64	4,385.93	3,079.75	6,991.36	8,596.86	7,003.58	7,530.60	5,045.93	5,970.72	7,324.66	6,113.77
EBITDA Margin (%)	Financial	16.55%	14.44%	14.84%	15.28%	21.36%	22.96%	17.12%	20.48%	14.31%	14.21%	15.01%	14.51%
Profit after Tax ("PAT")	Financial	1,270.38	1,853.08	2,769.32	1,964.26	3,817.96	4,988.33	4,938.31	4,581.53	2,058.77	2,743.91	3,285.93	2,696.20
PAT Margin (%)	Financial	11.24%	8.93%	9.37%	9.85%	11.67%	13.32%	12.07%	12.35%	5.84%	6.53%	6.73%	6.37%
Cash Profit Margin (%)	Financial	12.74%	10.65%	10.81%	11.40%	15.58%	17.12%	15.11%	15.94%	9.93%	10.14%	10.12%	10.06%
Net Worth (Total Equity)	Financial	4,329.04	6,130.80	8,784.53	6,414.79	22,419.69	27,342.75	32,256.59	27,339.68	20,866.50	23,397.28	26,440.93	23,568.24

Metric	Operational/ Financial	Ceigall India Ltd				KNR Constructions Limited				J. Kumar Infraprojects			
		FY22	FY23	FY24	3 year average	FY22	FY23	FY24	3 year average	FY22	FY23	FY24	3 year average
Total Debt	Financial	1,718.67	4,648.71	5,069.39	3,812.26	-	2.55	-	NA	4,312.01	5,163.72	5,759.88	5,078.54
Net Debt	Financial	-144.38	1,055.78	1787.43	899.61	-1,733.04	-1,995.95	-2,165.26	-1,964.75	576.96	1,398.45	4,728.06	2,234.49
Net Debt to EBITDA	Financial	-0.08	0.35	0.41	0.23	-0.25	-0.23	-0.31	-0.26	0.11	0.23	0.65	0.33
Total Debt to Equity	Financial	0.40	0.76	0.58	0.58	0	0	0	0	0.21	0.22	0.22	0.22
Return on Equity (RoE) (%)	Financial	29.35%	30.23%	31.52%	30.37%	17.03%	18.24%	15.31%	16.86%	9.87%	11.73%	12.43%	11.34%
Return on Capital Employed (RoCE) (%)	Financial	39.49%	37.45%	42.35%	39.76%	26.72%	26.94%	22.13%	25.26%	17.14%	18.62%	19.19%	18.32%
Net Working Capital (in days)	Financial	12	10	15	12.33	83.34	75.61	91.78	NA	52.27	63.09	70.51	NA
Gross Block	Financial	1,886.07	3,422.15	3,936.94	3,081.72	14,811.89	15,946.18	NA	NA	14,809.86	17,242.57	NA	NA
Fixed Asset Turnover	Financial	0.17	0.17	0.13	0.16	0.45	0.43	NA	0.45	0.42	0.41	NA	0.45
Employee count	Operational	1,138	1,899	2,256	1,764	5,613	5,712	2,456	4,593.67	7,021	7,434	7500	7,318

Metric	Operational/ Financial	PNC Infratech Limited				G R Infraprojects Limited			
		FY22	FY23	FY24	3 year average	FY22	FY23	FY24	3 year average
Order Book	Operational	1,46,630.00	1,56,760.00	1,54,900.00	1,52,763.33	1,31,039.00	1,95,290.00	1,67,806.00	1,64,711.67
HAM	Operational	NA	NA	NA	NA	52,415.60	66,398.60	NA	NA
Third Party	Operational	NA	NA	NA	NA	78,623.40	1,28,891.40	NA	NA
Revenue from Operations	Financial	63,055.03	70,608.40	72,723.45	68,795.63	79,191.75	81,475.88	77,879.64	79,515.76
Book-to- Bill Ratio (x)	Operational	2.33	2.22	2.13	2.23	1.65	2.4	2.15	2.07
EBITDA	Financial	7,872.46	9,538.83	12,770.00	10,060.43	12,779.72	13,130.86	11,354.50	12,421.69
EBITDA Margin (%)	Financial	12.49%	13.51%	17.56%	14.52%	16.14%	16.12%	14.58%	15.61%
Profit after Tax ("PAT")	Financial	4,478.31	6,114.74	8,497.90	6,363.65	7,608.15	8,517.68	19,774.32	11,966.72
PAT Margin (%)	Financial	7.10%	8.66%	11.69%	9.15%	9.61%	10.45%	25.39%	15.15%
Cash Profit Margin (%)	Financial	9.08%	10.16%	12.33%	10.52%	12.95%	13.18%	27.72%	17.95%
Net Worth (Total Equity)	Financial	33,402.13	39,415.62	47,813.14	40,210.30	43,635.53	52,151.61	71,957.24	55,914.79
Total Debt	Financial	2,157.83	4,499.63	80,164.58	3,492.90	11,019.86	10,758.80	7,389.32	9,722.66
Net Debt	Financial	-3,119.17	765.67	-2341.2	-1,564.90	6,569.57	8,340.73	4795.36	6,568.55
Net Debt to EBITDA	Financial	-0.4	0.08	-0.18	-0.17	0.51	0.64	0.19	0.45
Total Debt to Equity	Financial	0.06	0.11	0.08	0.08	0.25	0.21	0.10	0.19
Return on Equity (RoE) (%)	Financial	13.41%	15.51%	17.77%	15.56%	17.44%	16.33%	27.48%	20.42%
Return on Capital Employed (RoCE) (%)	Financial	16.86%	19.03%	21.95%	19.28%	22.25%	21.01%	27.42%	23.56%
Net Working Capital (in days)	Financial	38.69	85.35	94.04	NA	56.80	67.87	47.99	NA
Gross Block	Financial	11,183.35	11,619.41	NA	NA	23,876.20	25,443.98	NA	NA
Fixed Asset Turnover	Financial	0.18	0.16	NA	NA	0.3	0.31	NA	NA
Employee count	Operational	8,796	8,320	8,879	8,665	17,735	16,157	14,432	16,108

Metric	Operational/ Financial	H.G. Infra Engineering Limited				ITD Cementation India Limited			
		FY22	FY23	FY24	3 year average	FY22	FY23	FY24	3 year average
Order Book	Operational	79,729.00	1,25,953.00	1,24,340.00	1,10,007.33	1,55,500.00	2,00,440.00	1,99,180.00	1,85,040.00
HAM	Operational	43,850.95	56,678.85	49,663.00	50,064.27	NA	NA	NA	NA
Third Party	Operational	35,878.05	69,274.15	74,677.00	59,943.07	NA	NA	NA	NA
Revenue from Operations	Financial	36,151.95	44,185.36	51,217.44	43,851.58	32,495.00	46,749.00	75,421.15	51,555.05
Book-to- Bill Ratio (x)	Operational	2.21	2.85	2.43	2.50	4.79	4.29	2.64	3.91
EBITDA	Financial	5,847.43	7,103.03	9,413.13	7,454.53	3,007.09	4,201.71	7,960.25	5,056.35
EBITDA Margin (%)	Financial	16.17%	16.08%	18.38%	16.88%	9.25%	8.99%	10.55%	9.60%
Profit after Tax (“PAT”)	Financial	3,387.60	4,213.83	5,454.88	4,352.10	688	1,243.00	2,737.38	1,556.13
PAT Margin (%)	Financial	9.37%	9.54%	10.65%	9.85%	2.12%	2.66%	3.63%	2.80%
Cash Profit Margin (%)	Financial	11.70%	11.67%	13.37%	12.25%	5.02%	4.95%	6.30%	5.42%
Net Worth (Total Equity)	Financial	13,643.43	17,784.35	23,184.93	18,204.24	11,311.96	12,375.32	14,937.32	12,874.87
Total Debt	Financial	3,146.55	5,036.67	4,512.07	4,231.76	5152	7247	8620.301	7,006.43
Net Debt	Financial	1,561.56	3,243.00	3,438.37	2,747.64	1,404.89	1,804.27	2,841.71	2,016.96
Net Debt to EBITDA	Financial	0.27	0.46	0.48	0.40	0.47	0.43	0.36	0.42
Total Debt to Equity	Financial	0.23	0.28	0.19	0.23	0.46	0.59	0.58	0.54
Return on Equity (RoE) (%)	Financial	24.83%	23.69%	23.53%	24.02%	6.08%	10.04%	18.33%	11.48%
Return on Capital Employed (RoCE) (%)	Financial	33.09%	30.83%	31.22%	31.71%	16.65%	22.90%	34.82%	24.79%
Net Working Capital (in days)	Financial	36.59	25.67	15.73	NA	-2.52	-2.65	-4.10	NA
Gross Block	Financial	8,077.28	10,336.00	NA	NA	8,754.34	11,647.38	NA	NA
Fixed Asset Turnover	Financial	0.22	0.23	NA	NA	0.27	0.25	NA	NA
Employee count	Operational	1,866	4,034	NA	NA	6,088	14,545	NA	NA

- CIL is one of the fastest-growing engineering, procurement and construction company (EPC) in terms of 3-Year Revenue CAGR as of Fiscal 2024 among the companies with a turnover of over Rs. 10,000 million in Fiscal 2024. It achieved one of the highest year-on-year revenue growth of around 43.10% in FY24. It has demonstrated a strong CAGR of approximately 50.13% between Fiscal 2021 and 2024, far surpassing the peer average of 21.99%. This strong growth can be attributed to a substantial increase in the order book, as reflected in the book-to-bill ratio comparison where Ceigall India Limited outperformed with a ratio of 3.12x for FY24, while the peer average stood at about 2.58x.

Revenue from Operations	Units	FY21	FY22	FY23	FY24	3 Year CAGR (FY21-FY24)
J. Kumar Infraprojects	Million	25,708.00	35,272.00	42,031.00	48,792.05	23.81%
ITD Cementation India Limited	Million	22,083.00	32,495.00	46,749.00	75,421.15	50.60%
G.R Infraprojects Limited	Million	72,444.55	79,191.75	81,475.88	77,879.64	2.44%
H.G. Infra Engineering Limited	Million	25,349.70	36,151.95	44,185.36	51,217.44	26.42%
KNR Constructions Limited	Million	27,026.29	32,725.92	37,437.96	40,909.78	14.82%
PNC Infratech Limited	Million	49,254.19	63,055.03	70,608.40	72,723.45	13.87%
Peer Average						**21.99%**
Ceigall India Limited	Million	8,732.02	11,306.44	20,653.44	29,547.48	50.13%

- Ceigall India Limited recorded a consistent growth in book-to-bill ratio since FY22, which is quite high as compared to the peer average of 3.00x, thereby indicating a healthy pipeline of projects and good revenue visibility for the coming years. This indicates good new order inflow and project execution pace in the past few years.

- For FY24, the operating profit margin of the peers has been in the range of 10.00% to 18.00% and, the margin declined gradually from 16.55% in FY22 to 14.84% in FY24 for Ceigall India Limited.

- On account of efficient utilization of resources and low working capital cycle, effective control over operational expenses, strategic management policies like the low emphasis on fixed assets, and priority to buy the back model of assets, the company has been able to generate a better return ratio as compared to peers, i.e., ROCE and ROE, for the last three Fiscals (Average) at a rate of 30.37% and 32.14%, respectively.

- Ceigall has an average fixed asset turnover ratio of 0.15, which is better than most of the peers. Ceigall has been able to generate more revenue per rupee of investment in fixed assets as compared to peers. It is crucial to recognize that EPC players, due to their operational approach, maintain a relatively lower gross block. This is because post completion of the construction they are immediately handed over to the project awarding authority. Consequently, their investment in fixed assets is minimal, as it is covered by the project awarding authority at various stages of project completion. On the other hand, players who build projects on their own books invest heavily to fund the projects.

Key Performance Indicators (Consolidated Performance)

KPIs Comparison

Metric	Operational/ Financial	Ceigall India Ltd			KNR Constructions Limited			J. Kumar Infraprojects		
		FY22	FY23	FY24	FY22	FY23	FY24	FY22	FY23	FY24
Order Book	Operational	63,461.30	108,090.43	92,257.78	90,008.00	88,721.00	53,048.00	1,19,360.00	1,18,540.00	2,10,110.00
-HAM	Operational	27,118.70	61,818.90	30,302.64	40,503.60	44,360.50	20,688.72	NA	NA	NA
-Third Party	Operational	36,342.60	46,271.53	61,955.14	49,504.40	44,360.50	32,359.28	NA	NA	NA
Revenue from Operations	Financial	11,337.88	20,681.68	30,293.52	36,058.22	40,623.60	44,294.86	35,272.00	42,031.43	48,792.05
Book-to- Bill Ratio (x)	Operational	5.60	5.23	3.05	2.50	2.18	1.20	3.38	2.82	4.31
EBITDA	Financial	1,859.15	2,956.29	5,176.62	7,986.55	9,173.14	10,662.74	5,294.55	6,275.08	7,040.62
EBITDA Margin (%)	Financial	16.40%	14.29%	17.09%	22.15%	22.58%	24.07%	15.01%	14.93%	14.43%
Profit after Tax (“PAT”)	Financial	1,258.61	1,672.72	3,043.07	3,663.93	4,394.09	7,337.78	2,058.77	2,743.91	3,307.69
PAT Margin (%)	Financial	11.10%	8.09%	10.05%	10.16%	10.82%	16.57%	5.84%	6.53%	6.78%
Cash Profit Margin (%)	Financial	12.60%	9.82%	11.72%	14.55%	15.13%	19.47%	9.93%	10.14%	10.12%
Net Worth (Total Equity)	Financial	4,312.51	5,930.62	9,064.13	25,591.52	27,478.28	34,976.74	20,866.50	23,397.28	26,440.93
Total Debt	Financial	3,163.09	7,000.98	10,611.21	14,571.24	6,464.00	12,582.21	4,312.01	5,163.72	5,759.88
Net Debt	Financial	1,242.01	3,393.87	6,930.57	11,979.29	4,262.02	9,018.41	576.96	1,398.45	4,728.06
Net Debt to EBITDA	Financial	0.67	1.15	1.34	1.50	0.46	0.85	0.11	0.22	0.65
Total Debt to Equity	Financial	0.73	1.18	1.17	0.06	0.02	0	0.21	0.22	0.22
Return on Equity (RoE) (%)	Financial	29.19%	28.20%	33.57%	14.31%	16.00%	20.98%	9.87%	11.73%	12.51%
Return on Capital Employed (RoCE) (%)	Financial	29.84%	28.67%	31.98%	17.73%	25.48%	17.85%	17.14%	18.62%	15.37%

Metric	Operational/ Financial	Ceigall India Ltd			KNR Constructions Limited			J. Kumar Infraprojects		
		FY22	FY23	FY24	FY22	FY23	FY24	FY22	FY23	FY24
Net Working Capital (in days)	Financial	12	7	8	336	400	NA	52.27	63.09	NA
Gross Block	Financial	1,884.92	3,422.15	4,256.78	15,269.43	16,402.24	NA	14,809.86	17,242.57	NA
Fixed Asset Turnover	Financial	0.17	0.17	0.14	0.42	0.40	NA	0.42	0.41	NA
Employee count	Operational	1,138	1,899	2,256	5,613	5,712	2,456	7,021	7,434	7400+

Note:

- *The aforementioned figures are in Rs. Million.*

Metric	Operational/ Financial	PNC Infratech Limited			G R Infraprojects Limited		
		FY22	FY23	FY24	FY22	FY23	FY24
Order Book	Operational	146,630.00	156,760.00	1,54,900.00	131,039.00	195,290.00	1,67,806.00
-HAM	Operational	NA	NA	NA	52,415.60	66,398.60	NA
-Third Party	Operational	NA	NA	NA	78,623.40	128,891.40	NA
Revenue from operations	Financial	72,080.36	79,560.83	86,498.68	84,583.48	94,815.15	89,801.50
Book to Bill Ratio (x)	Operational	2.03	1.97	1.79	1.55	2.06	1.87
EBITDA	Financial	15,344.74	16,000.48	20,045.29	17,354.43	25,537.02	24,350.38
EBITDA Margin (%)	Financial	21.29%	20.11%	23.17%	20.52%	26.93%	27.12%
Profit after tax (“PAT”)	Financial	5,804.30	6,584.51	9,094.21	8,319.14	14,544.27	13,229.66
PAT Margin (%)	Financial	8.05%	8.28%	10.51%	9.84%	15.34%	14.73%
Cash Profit Margin (%)	Financial	13.30%	11.34%	12.44%	13.06%	17.77%	17.25%
Net Worth (Total Equity)	Financial	36,278.72	42,850.43	51,848.20	48,108.67	62,651.34	75,201.93
Total Debt	Financial	47,788.37	62,713.30	80,164.58	52,505.36	56,789.77	38,027.61
Net Debt	Financial	40,315.40	55,649.80	70,148.22	41,558.02	48,996.78	32,688.88
Net Debt to EBITDA	Financial	2.63	3.48	3.50	2.39	1.92	1.34
Total Debt to Equity	Financial	0.13	0.15	1.55	0.11	0.09	0.53
Return on Equity (RoE) (%)	Financial	15.99%	15.37%	17.54%	17.29%	23.21%	17.40%
Return on Capital Employed (RoCE) (%)	Financial	23.77%	13.30%	11.75%	15.93%	20.71%	24.87%
Net Working Capital (in days)	Financial	36	428	314	420	290	NA
Gross Block	Financial	11,287.71	11,729.81	NA	23,876.20	25,443.98	NA
Fixed Asset Turnover	Financial	0.16	0.15	NA	0.28	0.27	NA
Employee count	Operational	8,796	8,320	8,879	17,735	16,157	14,432

Note:

- The aforementioned figures are in Rs. Million.

Metric	Operational/ Financial	H.G. Infra Engineering Limited			ITD Cementation India Limited		
		FY22	FY23	FY24	FY22	FY23	FY24
Order Book	Operational	79,729.00	125,953.00	1,24,340.00	155,500.00	200,440.00	1,99,180.00
-HAM	Operational	43,850.95	56,678.85	49,663.00	NA	NA	NA
-Third Party	Operational	35,878.05	69,274.15	74,677.00	NA	NA	NA
Revenue from operations	Financial	37,514.31	46,220.08	53,784.79	38,090.17	50,909.11	77,178.73
Book to Bill Ratio (x)	Operational	2.13	2.73	2.31	4.08	3.94	2.58
EBITDA	Financial	7,101.02	8,953.66	10,799.51	3,379.10	4,627.79	8,089.13
EBITDA Margin (%)	Financial	18.93%	19.37%	20.08%	8.87%	9.09%	9.86%
Profit after tax (“PAT”)	Financial	3,800.36	4,931.91	5,385.86	693.41	1,247.28	2,741.85
PAT Margin (%)	Financial	10.13%	10.67%	10.01%	1.82%	2.45%	3.55%
Cash Profit Margin (%)	Financial	12.37%	12.71%	12.60%	4.50%	4.65%	6.21%
Net Worth (Total Equity)	Financial	14,359.75	19,218.75	24,550.31	11,346.71	12,414.88	14,981.35
Total Debt	Financial	11,832.39	19,067.51	15,044.20	5,151.06	7,247.41	8,620.30
Net Debt	Financial	(4617.11)	(7978.49)	13891.3	236.11	951.60	2,532.55
Net Debt to EBITDA	Financial	(0.65)	(0.89)	1.27	0.07	0.21	0.33
Total Debt to Equity	Financial	0.08	0.10	0.61	0.45	0.58	0.58
Return on Equity (RoE) (%)	Financial	26.46%	25.66%	21.94%	6.11%	10.14%	18.30%
Return on Capital Employed (RoCE) (%)	Financial	25.98%	23.60%	20.57%	18.23%	23.62%	28.87%
Net Working Capital (in days)	Financial	224	149	NA	(3)	(3)	NA
Gross Block	Financial	8,083	10,339	NA	9,495.00	12,229.00	NA
Fixed Asset Turnover	Financial	0.22	0.22	NA	0.25	0.24	NA
Employee count	Operational	1,866	4,034	NA	6,088	14,545	NA

Note: The aforementioned figures are in Rs. Million.

KPI Formulas

Metric	Formula
Order Book	Order Book represents the estimated contract value of the unexecuted portion of existing assigned EPC contracts and is an indicator of visibility of future revenue for the Company
HAM Order Book	HAM order Book means an unexecuted portion of a captive order where an EPC contract is entered into by project SPVs
Third-Party Orderbook	Third-party orderbook means all the unexecuted orders other than HAM projects executed
Book-to-Bill Ratio (x)	Book-to-Bill Ratio is calculated as the Order Book at a particular period divided by the Revenue from operations for that period
EBITDA	EBITDA is calculated as Restated profit before exceptional items and tax minus Other Income plus Finance Costs, Depreciation and amortisation expense.
EBITDA Margin (%)	EBITDA Margin (%) is the percentage of EBITDA divided by Revenue from Operations.
PAT Margin (%)	PAT Margin (%) is calculated as Restated profit (after tax) for the period/year as a % of Revenue from Operations.
Cash Profit Margin %	Cash Profit is calculated as PAT plus depreciation/amortization expense. Cash Profit Margin is calculated as Cash Profit as a % of Total Income
Net Worth (Total Equity)	Net worth has been defined as the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2020; 2021, 2022 and December 31, 2022 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended. It includes NCI.
Total Debt	Total Debt is computed as Non-Current Borrowings plus Current Borrowings.
Net Debt	Total Debt minus cash and cash equivalents, bank balances other than cash and cash equivalents (including bank balances in margin money and DSRA Account).
Net Debt to EBITDA Ratio	Calculated as Net Debt divided by EBITDA.
Total Debt to Equity Ratio (Gearing Ratio)	Calculated as Total Debt divided by Total Equity.
Return on Equity (RoE) (%)	ROE is calculated as PAT as a % of Total Equity.
Return on Capital Employed (RoCE) (%)	ROCE is calculated as EBIT as a % of Capital employed wherein capital employed refers to the difference of Total Assets and Current Liabilities.
Net Working Capital (in days)	Net Working Capital (in days) is calculated as (Inventory Day + Debtor's Day - Payable day) While calculating Net working capital inventory days , debtor days and payable days following formula is used 1) Inventory days – 365/Inventory Turnover ratio ((Raw material consumed + Construction costs)/Average inventory) 2) Debtor Days -365/Debtors Turnover ratio (Revenue from Operations/Average Debtors) 3) Payable days -365/Payable Turnover ratio ((Raw material consumed + Construction costs)/Average payables)
Fixed Asset Turnover	Fixed Asset Turnover is calculated as Gross Block as a % of Revenue from Operations
Employee count	Employee means Permanent employee on the rolls of the company

KPI Explanation

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 Orderbook	Third Party Orderbook 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.
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
Order Inflow	Order Inflow represents the number of orders won for a particular period
Revenue from operations	Revenue from operations represents the scale of our business as well as provides information regarding our overall financial performance

Metric	Explanation for the KPI
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 the company

Abbreviations

Abbreivations	Full form	Abbreivations	Full form
AAI	Airports Authority of India	MoRTH	Ministry of Road Transport & Highways
ACI	Airports International Council	MRO	Maintenance, Repair and Overhaul
AMRUT	Atal Mission for Rejuvenation and Urban Transformation	NEC	North Eastern Council
ATC	air traffic control	NHAI	National Highways Authority of India
BOT	Build Operate and Transfer	NHIDCL	National Highways and Infrastructure Development Corporation
BOT	build-operate-transfer	NHIT	National Highways Infra Trust
BPC	Bid Project Cost	NHs	National Highways
CCEA	Cabinet Committee on Economic Affairs	NHSRCL	National High-Speed Rail Corporation Limited
COD	Commercial Operation Date	NIP	National Infrastructure Pipeline
CRIF	Central Road and Infrastructure Fund	NMP	National Monetization Pipeline
CWC	Central Water Commission	NPA	non-performing assets
DBFO	Design-Build-Finance-Operate	NQMs	National Quality Monitors
DFI	Development Finance Institution	NRP	National Rail Plan
DLF	Defect Liability Period	O&M	operation and maintenance
DPIIT	Department for Promotion of Industry and Internal Trade	OMD	Operate-Maintain-Develop
EPC	Engineering, Procurement and Construction	PLI	Production-linked Incentive
FDI	Foreign Direct Investment	PMAY	Pradhan Mantri Awaas Yojna
GDP	Gross Domestic Product	PMGKAY	Pradhan Mantri Garib Kalyan Anna Yojna
GFCF	Gross Fixed Capital Formation	PPP	Purchasing Power Parity

Abbreivations	Full form	Abbreivations	Full form
GMIS	Geospatial Management Information System	PPPs	Public-Private Partnerships
GoI	Government of India	PRS	Polluted River Stretches
GVA	Gross Value Added	PWD	Public Works Department
HAM	Hybrid Annuity Model	RAP	Recycled Asphalt Pavement
HPS	High-Performance Steel	RDC	Road Development Corporation
ICT	information and communications technology	RRTS	regional rapid transit systems
IMD	Indian Meteorological Department	SAAPs	State Annual Action Plans
InvITs	Investment Infrastructure Trusts	SCM	Smart Cities Mission
JICA	Japan International Cooperation Agency	SPVs	Special Purpose Vehicles
MAHSR	Mumbai-Ahmedabad High-Speed Rail	SRMs	Secondary Raw Materials
MCA	Model Concession Agreement	TOT	Toll Operate Transfer
MLD	Million Litres per Day	UDAN	Ude Desh ka Aam Naagrik
MoCA	Ministry of Civil Aviation	USBRL	The Baramulla Rail Link
MoHUA	Ministry of Housing and Urban Affairs	WSS	Water Supply and Sanitation

OUR BUSINESS

*Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" on page 18, for a discussion of the risks and uncertainties related to those statements, and also "**Risk Factors**", "**Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 34, 279 and 342, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Unless otherwise indicated or the context otherwise requires, the financial information as of and for the Fiscals 2024, 2023 and 2022, included herein is derived from the Restated Consolidated Financial Information, included in this Red Herring Prospectus. For further information, see "**Financial Information**" on page 279. Our financial year ends on March 31 of each year, and references to a particular year are to the 12 months ended March 31 of that year. Unless the context otherwise requires, in this section, references to 'we', 'us', 'our' refers to Ceigall India Limited along with its Subsidiaries, special purpose vehicles ("**SPV**") and Joint Ventures, as applicable and 'the Company', 'our Company' or 'Ceigall' refers to Ceigall India Limited.*

*Unless stated otherwise, industry and market data used in this Red Herring Prospectus is derived from the report titled, "**Indian Infrastructure Industry**" released in July 2024 ("**CARE Report**") prepared by CARE Analytics and Advisory Private Limited, appointed by our Company pursuant to an engagement letter dated November 27, 2023 and such CARE Report has been commissioned by and paid for by our Company, exclusively in connection with the Offer. For further information, see "**Risk Factors – 53. This Red Herring Prospectus contains information from an industry report, prepared by an independent third-party research agency, CARE Research, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to certain inherent risks.**" on page 67. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page 16. The CARE Report is available on the website of our Company at https://www.ceigall.com/other-compliance.html. Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

Our Order Book represents the estimated contract value of the unexecuted portion of our existing assigned EPC contracts.

OVERVIEW

We are an infrastructure construction company with experience in undertaking specialized structural work such as elevated roads, flyovers, bridges, railway over bridges, tunnels, highways, expressways and runways. 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*) with over 20 years of experience in the industry. We have achieved one of the highest year-on-year revenue growth of approximately 43.10% in Fiscal 2024 among the peers. We have grown at a CAGR of 50.13% between Fiscals 2021 to 2024 (*Source: CARE Report*). Over the last two decades, our Company has transitioned from a small construction company to an established EPC player, demonstrating expertise in the design and construction of various road and highway projects including specialised structures across 10 states in India (*Source: CARE Report*). For further details see "***Industry Overview - Benchmarking Based on Financial Parameters (Standalone Performance)***" on page 186. Our revenue from operations has increased significantly from ₹ 11,337.88 million in Fiscal 2022 to ₹ 30,293.52 million in Fiscal 2024. Our principal business operations are broadly divided into EPC projects and hybrid annuity model ("**HAM**") projects, which are spread over ten states in India.

Our Company was incorporated in July 2002 and since then, we have gradually increased our execution capabilities in terms of size of the projects. One of our initial road projects that we executed for the Punjab Public Works Department, Ludhiana division, was awarded in 2006 with an aggregate project cost of ₹ 62.94 million for 20.42 lane km. In 2014, we were awarded the first four lane highway EPC project from NHAI for 24.08 lane km with a project cost of ₹ 378.10 million and the most recent four lane elevated corridor EPC project, which consists of one of the longest four lane elevated corridor portion of 14.26 kms in India as per CARE Report, was awarded by NHAI with a project cost of ₹ 19,693.90 million and total length of 100.32 lane km. As on the date of this Red Herring Prospectus, we are eligible to bid for single NHAI EPC projects up to a value of ₹ 57,000.00 million and for single NHAI HAM projects up to a value of ₹ 55,000.00 million. As on the date of this Red Herring Prospectus, we have been empanelled to participate with the Delhi Metro Rail Corporation Limited in its upcoming tenders involving *inter alia* construction of railways, mega bridges and tunnels in India and abroad and also with a public sector undertaking for highways, bridges and tunnel construction work in north-eastern states of India, and such empanelment is mutually extendable.

As on the date of this Red Herring Prospectus, our Company has completed over 34 projects, including 16 EPC, one HAM, 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, runway, metro projects and multi-lane highways. In addition to undertaking operation and maintenance ("**O&M**") activities in accordance with our contractual obligations under the EPC/HAM concession agreements, we have also undertaken independent O&M projects. Further, we have also undertaken in the past and continue to undertake sub-contracting projects.

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 other public sector clients include Indian Railway Construction International Limited ("**IRCON**"), Military Engineer Services ("**MES**") and Bihar State Road Development Corporation Limited ("**BSRDCL**"). 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.

One of the key drivers for economic growth is the increased infrastructure investment thrust by the Government of India. In the Union Budget for Fiscal 2025, the Government of India continued its focus on infrastructure development with budget estimates of capital expenditure towards the infrastructure sector of ₹ 11,111 billion. (*Source: CARE Report*). Furthermore, continuous efforts by the Government of India to make the business environment convenient to operate and streamline the regulatory process will support the growth of investments in the infrastructure segment (*Source: CARE Report*). We have demonstrated our ability to execute projects on or ahead of schedule in the past and we believe that we have the requisite capabilities and expertise to take advantage of the industry's growth.

Over the years, our Company has become an infrastructure construction company with experience in undertaking specialized structural work such as elevated roads, flyovers, bridges, railway over bridges, tunnels, highways, expressways and runways and has a reputation of delivering quality projects. We have a consistent track-record of execution of projects either on time or ahead of schedule. We believe that our efficient project execution capabilities have enabled us to execute projects in a timely manner, and in certain cases before the stipulated timelines, while maintaining requisite quality standards. As on the date of this Red Herring Prospectus, we have completed 7 (seven) EPC projects out of 16 EPC projects on or before the scheduled completion date and we have already received bonus payments for early completion for two EPC and one HAM projects. For details, see "***- Strong project management and established track record of timely execution***" below. The first HAM project undertaken by us i.e., Malout-Abohar Project, was also completed 214 days ahead of its scheduled completion date.

A graphical representation of our evolution and growth is set forth below.

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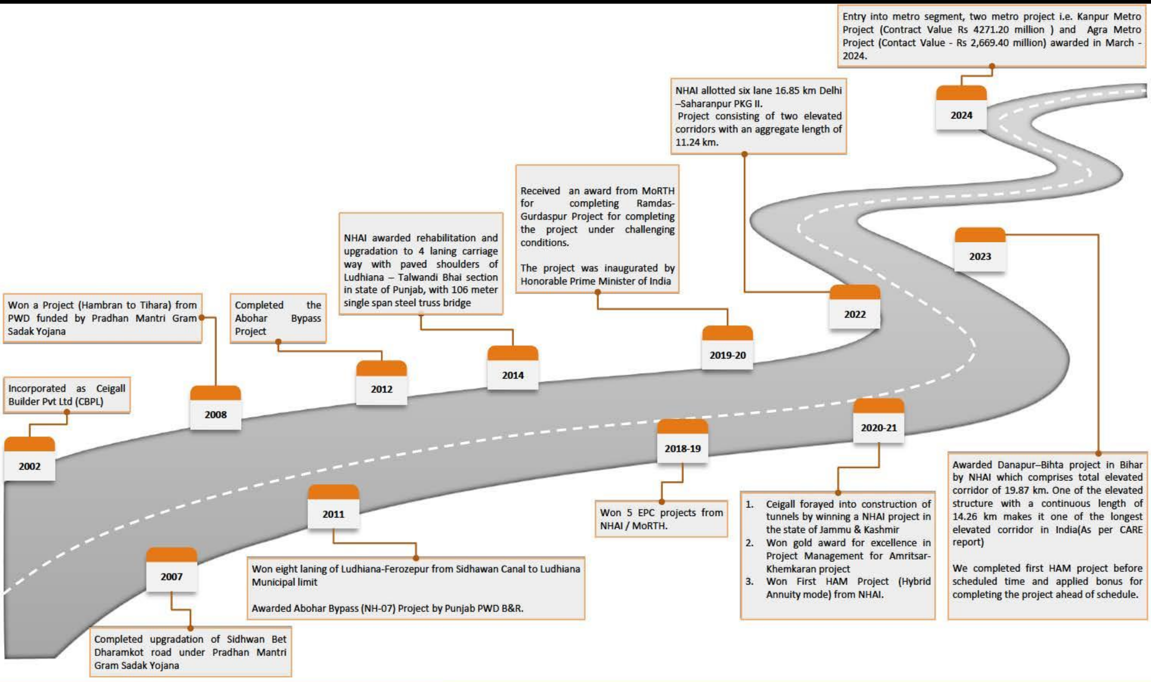


We have a successful track-record in executing projects of different sizes ranging from 20.42 lane km to 260.00 lane km in terms of length. As on March 31, 2024, we have constructed over 1,739.88 lane kms of roads and highways, which also includes specialized structures such as elevated roads, flyovers, bridges, railway over bridges, tunnels, highways, expressways and runways. As on March 31, 2024, we have 1,488.17 lane kms of ongoing projects. As on March 31, 2024, we have completed 2,158.72 lane kms of O&M projects.

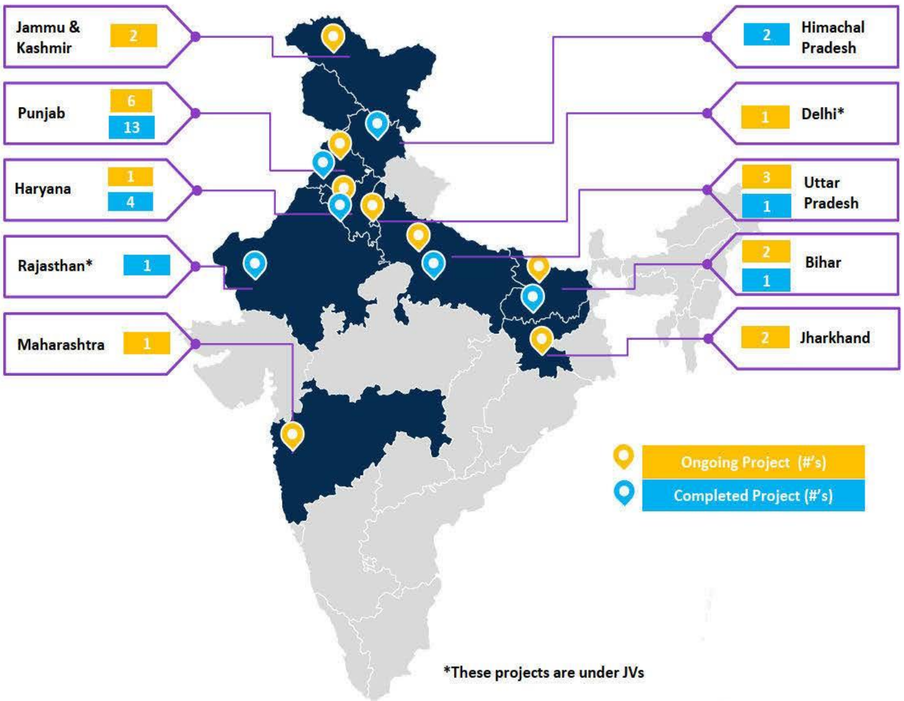
The following table sets forth the revenue from EPC, HAM and O&M projects for the periods indicated below:

(in millions)

S. No	Particulars	Fiscal 2024	% of total revenue	Fiscal 2023	% of total revenue	Fiscal 2022	% of total revenue
1.	EPC	20,253.30	66.05%	16,458.18	78.86%	8,479.65	73.96%
2.	HAM	8,075.19	26.34%	3,607.90	17.28%	2,640.70	23.03%
3.	O&M	97.06	0.32%	88.81	0.43%	53.10	0.46%
Total		**28,425.55**	**92.71%**	**20,154.89**	**96.57%**	**11,173.45**	**97.45**

For our EPC and HAM projects, the scope of our services typically includes design and engineering of the project, procurement of raw materials, project execution at site with overall project management up to the commissioning of these projects. Our employee resources and fleet of owned equipment, some of which are under buyback arrangements, and rental equipment, together with our engineering skills and capabilities, enable us to execute a range of projects.

We have an experience of executing projects across diverse geographic locations in India with varying degrees of complexities such as construction in high-traffic and high-density areas, construction of tunnels in hilly terrain and slope protection and rock fall protection due to high rainfall and involving specialised structures such as tunnels, bridges and elevated roads. We have diversified our geographical presence in construction and development and execution of major multi-lane highway projects with specialised structures in various states of India, including Punjab, Haryana, Rajasthan, Uttar Pradesh, Himachal Pradesh, Jammu and Kashmir, Jharkhand, Delhi, Maharashtra and Bihar. Our projects were spread across six states in Fiscal 2022, and we expanded to ten states by Fiscal 2024. As on date of this Red Herring Prospectus, our projects are spread across ten states in India. Set forth below is a graphical representation of our geographic presence across various states in India.



The table below sets forth the state-wise revenue from operation and as a percentage of total review, for the years indicated below:

(₹ in million)

State	Revenue from operations			As a % of total Revenue from operations		
	Fiscal 2024	**Fiscal 2023**	**Fiscal 2022**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Punjab	15,307.01	10,391.53	4,540.91	50.53%	50.25%	40.05%
Jammu and Kashmir	4134.43	1,907.25	182.94	13.65%	9.22%	1.61%
Haryana	2816.20	449.13	6,068.24	9.49%	2.17%	53.52%
Himachal Pradesh	271.09	834.15	497.67	0.89%	4.03%	4.39%
Maharashtra	233.88	210.29	48.12	0.77%	1.02%	0.42%
Madhya Pradesh	108.62	-	-	0.36%	-	-
Bihar	392.37	-	-	1.30%	-	-
Uttar Pradesh	7029.92	6,889.32	-	23.21%	33.31%	-
Total	**30,293.52**	**20,681.67**	**11,337.88**	**100.00%**	**100.00%**	**100.00%**

Some of the landmark EPC projects undertaken by us in the road sector include the following:

Description of the Project	Scheduled date of completion	Date of completion	Length (in lane km)	Project Cost (₹ in million)	Key Highlights
Rehabilitation and augmentation of new NH-354 (Old SH-25) of section Ramdas to Gurdaspur from design chainage km 140.00 (existing km 46.320 of SH) to design chainage km 187.492 (existing km 3.185 of SH) for length of 47.492 km into two lane with paved shoulder/Four-lane under	December 12, 2020	June 30, 2020	Ramdas Gurdaspur Project: 94.98 Kartarpur Sahib	2,353.80	We have completed this Project on time despite difficult conditions. The foundation stone of this Project was laid down by the Hon'ble Vice President of India in 2020 and was inaugurated by the Hon'ble Prime Minister of India in November 2020.

Description of the Project	Scheduled date of completion	Date of completion	Length (in lane km)	Project Cost (₹ in million)	Key Highlights
Bharatmala scheme in the state of Punjab EPC mode (Package-V) (“**Ramdas Gurdaspur Project**”), including, construction of Dera Baba Nanak – Kartarpur Corridor (India Territory) under change of scope in Gurdaspur Ramdas road stretch of NH-354 (Pkg-V) under Bharatmala Scheme in the State of Punjab (“**Kartarpur Sahib Project**”) 			Project: 25.50		We won the special award for completing project in challenging conditions by Ministry of Road Transport and Highways, Government of India. The Kartarpur Sahib Project comprises construction of six lane highway including bridges between India and Pakistan and thus providing access to the pilgrimage site, Sri Kartarpur Sahib Gurudwara in Pakistan from India.
Construction of six lane access-controlled highway NH-152 D starting from Ismailabad on NH-152 to junction with Karnal Pehowa road (SH-9) near Dhand ch 0+000 to Ch 23+0 length 23 km (“**Ismailabad-Dhand PKG I Project**”) 	May 1,2022	December 10, 2021	138.00	6,823.43	This Project is a part section (Pkg-I) of an access controlled greenfield corridor trans Haryana road project providing connection between NH-44 and NH-08. This Project has features such as wayside amenities, advanced traffic highway management system. This Project has underpasses, bridges, rail over bridges and culverts. On account of early completion, we have received bonus payment for this Project.
Six lane of access controlled in Uttar Pradesh portion of Delhi Saharanpur highway border from Delhi/UP Border to EPE Junction (Ch. 14.750 to 31.600) under Economic Corridor in Phase-1 of Bharatmala Pariyojana) (“**Delhi-Saharanpur PKG II Project**”)	August 15,2024	Ongoing project	101.10	13,235.20	The original contractor was unable to complete this Project and thus was delayed. Based on our performance as a sub-contractor, the remaining part of this Project was awarded to us, by NHAI through a tripartite agreement. This project comprises of six lane elevated stretches of 7.52 km and 3.72 km. We have completed 7.52 km of six lane elevated corridor, which is one of the longest six lane elevated highway in India, as per CARE Report and is constructed in one of the congested areas of Delhi-NCR.

Description of the Project	Scheduled date of completion	Date of completion	Length (in lane km)	Project Cost (₹ in million)	Key Highlights
					
Construction of Four Laning of part of Ramban to Banihal Section of NH-1A (Now NH-44), from Ch.158+675 to Ch.164+660 (North Bound) and Ch.160+282 to Ch.163+368 (South Bound connecting with Existing Tunnel-T4) excluding Ch.161+544 to Ch.164+100 (North Bound) including construction of Twin Tube Tunnel (Package-II) in the union territory of Jammu and Kashmir on EPC mode ("**Ramban-Banihal PKG II Project**") 	February 25, 2025	Ongoing project	24.15	8,460.00	This Project majorly constitutes construction of a twin tube tunnel of 6.03 km length in hilly terrain. The scope of this Project also includes slope protection and rock fall protection work in the areas prone to high rainfall in Ramban district of Jammu and Kashmir.

Our Company has been awarded the "Gold Award" at the National Highways Excellence Award, 2020 by the Ministry of Road Transport and Highways, Government of India for Excellence in Project Management for Khemkaran-Amritsar Project and the "Special Award" at National Highways Excellence Awards, 2021 by the Ministry of Road Transport and Highways, Government of India for outstanding work in challenging condition for Ramdas Gurdaspur Project, including the Kartarpur Sahib Project.

While we execute a majority of our projects ourselves or through our Subsidiaries, we also form project-specific joint ventures, special purpose vehicles with other infrastructure and construction companies. In particular, when a project requires us to partner to meet specific eligibility requirements in relation to certain projects, including requirements relating to specific types of experience and financial resources, we enter into such partnerships with other infrastructure and construction companies. As on the date of this Red Herring Prospectus, we have nine Subsidiaries (including five direct Subsidiary and four indirect Subsidiaries) and eight Joint Ventures, for the purpose of execution of projects. In addition, during our ordinary course of business we also enter into joint operations agreements with other parties for the purposes of participating in the bidding process.

We are led by our individual Promoter and Managing Director, Ramneek Sehgal, who has more than 20 years of experience in the construction industry. We have a dedicated management team with a strong understanding of the industry that enables us to effectively identify and take advantage of market opportunities. We believe that the experience of our senior management team has significantly contributed to our success and growth. For more information in relation to our management team i.e., our Directors, Key Managerial Personnel and Senior Management along with their experience and responsibilities, see "***Our Management - Brief profiles of our Directors***" and "***Our Management - Key Managerial Personnel and Senior Management***" on page 259 and 272, respectively.

The following table sets forth certain of our key financial information derived from the Restated Consolidated Financial Information:

(in ₹ million, unless stated otherwise)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations	30,293.52	20,681.68	11,337.88
EBITDA[(1)]	5,176.62	2,956.29	1,859.15
EBITDA Margin[(2)] (%)	17.09%	14.29%	16.40%
Profit after tax	3,043.07	1,672.72	1,258.61
PAT Margin (%)[(3)]	10.05%	8.09%	11.10%
Net Worth[(4)]	9,064.13	5,930.62	4,312.51
Fixed Asset Turnover Ratio[(5)]	0.14	0.17	0.17
Total Debt to Equity[(6)]	1.17	1.18	0.73
ROE[(7)] (%)	33.57	28.20	29.19
RoCE[(8)] (%)	31.98	28.67	29.84

Notes:

(1) *EBITDA is calculated as restated profit before exceptional items and tax minus Other Income plus Finance Costs, Depreciation and amortisation expense.*

(2) *EBITDA Margin is calculated as EBITDA/ Revenue from operations.*

(3) *PAT Margin is calculated as Profit after tax/ Revenue from operations.*

(4) *Net Worth is calculated as Restated equity share capital + Restated other equity including minority interest.*

(5) *Fixed Asset Turnover Ratio is calculated as Gross Block as a % of Revenue from Operations.*

(6) *Debt to Equity is calculated as Total debt/Total equity.*

(7) *ROE is calculated as Net Profit after tax attributable to the owners of our Company/ Average Shareholders' fund.*

(8) *RoCE is calculated as Profit for the Year before taxes + Finance Cost/ Capital Employed = Total assets – Current liabilities.*

On account of efficient utilisation of resources and low working capital cycle, effective control over operational expenses, low emphasis on fixed assets, high external credit rating, low financial cost and priority to purchase equipment under buy back arrangements, our Company 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.

COMPETITIVE STRENGHTS

Our principle competitive strengths include the following.

One of the fastest growing EPC company 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*). For further details see "***Industry Overview - Benchmarking Based on Financial Parameters (Standalone Performance)***" on page 186. Our revenue from operations has increased significantly from ₹ 11,337.88 million in Fiscal 2022 to ₹ 30,293.52 million in Fiscal 2024. We have over 20 years of experience and expertise including construction, development and execution of major road and highway projects including expressways, specialized structures such as elevated roads and tunnels in various states of India, including Punjab, Haryana, Uttar Pradesh, Himachal Pradesh, Jammu and Kashmir and Bihar. Our primary focus is on undertaking roads and highways projects and projects which involve specialised structures, and it has helped us in gaining technical expertise in undertaking projects of different sizes and involving varying degree of complexity. 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.

The table below sets forth the details of the specialised structures:

S No.	Project Name	Specialised Structure Details
1	Delhi – Saharanpur Project	11.244 km six lane elevated bridge
2	Talwandi Bhai – Ferozpur Project	2*106 mtr,2*55 mtr single span steel truss bridge
3	Makhu-Arifke Project	1*70 mtr balance cantilever bridge with railway over bridge

S No.	Project Name	Specialised Structure Details
4	Kiratpur-Nerchowk Project	1*72 mtr single span steel truss bridge
5	Ismailabad Dhand PKG I Project	2*72 mtr along with 4*18 mtr railway over bridge
6	Kartarpur Sahib Project	4*20 mtr along with 4*30 mtr bridge

Our credentials and pre-qualifications in terms of executing a range of construction projects that involve varying degrees of complexity, including undertaking specialized structures, have allowed us to increase our target market size and Order Book. We have developed a long-standing relationship with NHAI with nine completed projects and 12 ongoing projects, including two projects where appointed date is yet to be declared. We have completed certain key projects such as: (i) widening of the existing two lane paved shoulder road to a four lane road from Talwandi Bhai to Ferozepur (NH–05) in Punjab with a total length of 94.64 lane kms, which also includes a 106-meters single span steel truss bridge; (ii) construction of Ramdas Gurdaspur Project, including Kartarpur-Sahib Project by connecting Pakistan's Kartarpur Sahib to India; and (iii) completion of 11.24 km elevated corridor portion for the Delhi-Saharanpur Project out of total 16.85 km project length. We have been awarded the "Gold Award" at the National Highways Excellence Award, 2020 by the Ministry of Road Transport and Highways, Government of India for Excellence in Project Management for Khemkaran-Amritsar Project and the "Special Award" at National Highways Excellence Awards, 2021 by the Ministry of Road Transport and Highways, Government of India for outstanding work in challenging condition for Ramdas-Gurdaspur Project, including the Kartarpur-Sahib Project.

The consistent growth in our Order Book has resulted from our continued focus on road projects and specialized structures along with our ability to successfully bid and win new projects. Our experience in execution of road projects including specialized structures, technical capabilities, timely performance, reputation for quality as well as financial strength of our bids have enabled us to successfully bid for and win projects. Over the years, our Company has become an established infrastructure construction company with experience in undertaking specialized structural work such as elevated roads, flyovers, bridges, railway over bridges, tunnels, highways, expressways and runways and has a reputation of delivering quality projects. For more information, see "***History and Certain Corporate Matters – Major events and milestones of our Company***" on page 246.

Healthy orderbook giving long term revenue visibility

In the infrastructure industry, an order book is considered an indicator of future performance since it represents a committed portion of anticipated future revenue (*Source: CARE Report*). As on June 30, 2024, projects awarded by NHAI contributed 80.31% to our Order Book. Our Order Book, as on June 30, 2024 and Fiscals 2024, 2023 and 2022, is as below:

Particulars	As on June 30, 2024*	Fiscal 2024*	Fiscal 2023*	Fiscal 2022*
Order Book (in ₹ million)	94,708.42	92,257.78	108,090.43	63,461.30

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

Our Book to Bill Ratio as of Fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022, is as below:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Book to Bill Ratio (in times)	3.05	5.23	5.60

Diversifying our skill set and Order Book across different business and geographical regions, enables us to pursue a broader range of project tenders and therefore maximize our business volume and profit margins. The consistent growth in our Order Book is a result of our past experience, our focus on maintaining quality standards in our construction and project execution skills. As on the date of this Red Herring Prospectus, we are eligible to bid for single NHAI EPC projects up to a value of ₹ 57,000.00 and for single NHAI HAM projects up to a value of ₹ 55,000.00 million. Further, as on June 30, 2024, our Total Project Cost for ongoing NHAI EPC projects is ₹ 38,710.59 million and completed NHAI EPC projects is ₹ 39,476.60 million. As on the date of this Red Herring Prospectus, we have been empanelled to participate with the Delhi Metro Rail Corporation Limited in its upcoming tenders involving *inter alia* construction of railways, mega bridges and tunnels in India and abroad and also with a public sector undertaking for highways, bridges and tunnel construction work in north-eastern states of India, and such empanelment is mutually extendable. The significant growth of our business in terms of our Order Book, in the last three Fiscals, has contributed significantly to our financial strength.

Demonstrated project development, execution and operational capabilities

As on the date of this Red Herring Prospectus, our Company has completed over 34 projects, including 16 EPC, one HAM, five O&M and 12 Item Rate Projects, in the roads and highways sector. For details, see "***Our Business***

– *Project Portfolio*” on page 209. 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, runway, metro project and multi-lane highways. As on March 31, 2024, we have constructed over 1,739.88 lane kms of roads and highways, which also includes specialized structures such as elevated roads, flyovers, bridges, railway over bridges, tunnels, highways, expressways and runways, across various states in India.

(*In ₹ million*)

S. No	Particulars	Fiscal 2024	% of total revenue	Fiscal 2023	% of total revenue	Fiscal 2022	% of total revenue
1.	EPC	20,253.30	66.05%	16,458.18	78.86%	8,479.65	73.96%
2.	HAM	8,075.19	26.34%	3,607.90	17.28%	2,640.70	23.03%
3.	O&M	97.06	0.32%	88.81	0.43%	53.10	0.46%
Total		**28,425.55**	**92.71%**	**20,154.89**	**96.57%**	**11,173.45**	**97.45**

We have developed experience of executing projects across diverse geographic locations in India with varying degrees of complexities such as construction in high-traffic and high-density areas, construction of specialized structures such as tunnels in hilly terrain. For instance, our ongoing project for construction of twin tube tunnels and viaducts in Jammu and Kashmir involves high degree of complexities such as construction in hilly terrain along with slope protection and rock fall protection due to high rainfall. Our focus is to leverage our strong project management and execution capabilities, including our experience in completing projects involving specialized structures, in order to complete our projects in a timely manner while maintaining high quality construction. We undertake construction of the specialized structures through M/s R.K. Infra. We have recently acquired 50% stake in M/s R.K. Infra by way of the partnership deed executed between Karan Singla, Sakshi Singla and our Company on February 22, 2024, which will benefit us to improve our project execution skills. Our Company has an in-house engineering and design team, which has the necessary skills and expertise in the areas of construction activity such as civil construction and help in preparing detailed architectural and/or structural designs. Our Company is also focused on ensuring that each project is executed in conformity with the work description provided in the contracts and adheres to the quality and standard of construction associated with our Company.

With multiple ongoing projects at any given time, ready access to equipment is essential to execute our ongoing projects efficiently along with timely completion of projects profitably and to bid for additional complex and challenging projects. We ensure that the key construction materials are timely delivered to our location sites, thereby enabling us to manage our processes effectively and maintain our key raw material inventory in an optimal manner. These attributes have enabled us to compete projects prior to or by scheduled timelines. Further, we are easily able to mobilise our equipment depending on the size of the project. We also require experienced professionals for the purpose of undertaking complex projects.

Our EPC projects that were completed earlier than the stipulated time and were granted bonus, are set out below:

Project Name	Scheduled construction period (in days)	Completed earlier than scheduled (in days)	Bonus received (in ₹ million)
Khemkaran-Amritsar Project	550 days	170	70.04
Ismailabad-Dhand PKG I Project	730 days	54	104.79

Through our experience of executing projects of varying sizes, we believe that we have developed internal systems and processes which help us in effective execution of our ongoing projects.

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. Our Company follows a strategic approach during the pre-bidding stage, which involves undertaking technical surveys and feasibility studies and analysing the technical and design parameters and the cost involved in undertaking the project. Our strategic approach during the pre-bidding stage enables us to bid at competitive prices and helps us to successfully win projects. Once we win a bid, our focus is to ensure high quality of construction during the execution stage of the project, as a result of which, we are able to reduce maintenance and repair costs and therefore realize higher margins during the operation and maintenance stage of the project. 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 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.

We have an integrated inventory management system, which enables us to manage our inventory efficiently and monitor equipment supply and mobilisation of our resources in a cost effective and timely manner. We carry out pre-bid surveys, study of the project sites to gauge the local conditions in order fine tune our estimations, budgets and mobilisation plans as befits each project site.

Further, our recent acquisition of M/s R.K. Infra will enable us to reap benefits of quality control over construction of specialized structures. M/s R.K. Infra has previously and will continue to play an important role in timely completion of our projects thereby ensuring high quality construction of specialized structures. Their efficient and timely completion of specialised structure has helped us to achieve an early completion in some of our projects.

Our Company on a routine basis invests a minimum amount on its machinery vertical, some of which are under buyback arrangements i.e., the right of our Company to return the asset to the vendor after a specified period at a pre-defined amount, pursuant to the terms and conditions in their agreements. This enables our Company to avoid blockage of its capital in fixed assets and ensure availability of effective machinery with our Company for speedy execution of its projects. Over the years, we have gradually added a fleet of modern construction equipment to supplement the growth of our construction business. As on March 31, 2024, our rental equipment and owned equipment constitutes 17.03% and 82.97% respectively, of our total equipment cost. Our Company has been able to generate more revenue per rupee of fixed investments in fixed assets thereby having low investment in fixed assets. The average Fixed Asset Turnover Ratio for Fiscals 2022, 2023 and 2024 is 0.17, 0.17 and 0.13, repectively on a standalone basis (*Source: CARE Report*).

In addition, we have historically and will seek to continue to secure cost effective funding at commercially acceptable terms. We avail fund based and non-fund-based facilities in the ordinary course of our business for purposes such as, *inter alia*, meeting our working capital requirements or business requirements. As of Fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022, our borrowings from lenders are as follows:

(in ₹ million)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Company	5,069.39	4,648.71	1,718.67
Subsidiaries	5,541.82	2,352.27	1,444.42

As on the date of this Red Herring Prospectus, we have outstanding facilities of ₹ 4,893.59 million from private sector banks, ₹ 1,106.80 million from non-banking financial company and ₹ 4,610.82 million from public sector banks. We are also required to provide bank guarantees pursuant to bids awarded by government authorities including NHAI. Our debt equity ratio as on March 31, 2024 is 1.17. We are able to access borrowings at a competitive cost due to our stable credit history. For further details, see "***Financial Indebtedness***" on page 371.

As on the date of this Red Herring Prospectus, we have received the following credit ratings:

Particulars	Issuing agency	Ratings
Company	CRISIL Ratings Limited	CRISIL A+/Stable (Long term) CRISIL A1 (Short term) CRISIL A1(Commercial paper)
Ceigall Bathinda Dabwali Highways Private Limited	India Ratings and Research Private Limited	IND A-/Stable (Rupee term loan)
Ceigall Malout Abohar Sadhywali Highways Private Limited	CRISIL Ratings Limited	CRISIL AAA/Stable (Long term bank facilities)

Our credit ratings and relationships with our lenders enable us to raise financing in a timely manner, which helps us to maintain the requisite leverage for our operations. Our balance sheet coupled with low levels of debt enable us to pursue opportunities for growth and better manage unanticipated cash flow variations. Driven by our execution track record, we have exhibited strong financial performance and credit profile over the last few years. Our financial performance and substantial assets, helps us present a strong credit profile to our lenders and keeps alternatives sources of financing available to us.

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. Our individual Promoter has played a key role in the development of our business and we benefit from his industry knowledge and expertise, vision and leadership as well as strong operational knowledge, good relationships with our clients and a successful track record of executing infrastructure projects.

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. We believe the stability of our management team and the industry experience brought on by our individual Promoter will enable us to continue to take advantage of future market opportunities and expand into newer markets. Our senior management team is able to leverage our market position with their collective experience and knowledge in the infrastructure construction industry, to execute our business strategies and drive our future growth. Our department heads have an average experience of over two decades in the infrastructure construction industry. For further details relating to our Directors, Key Managerial Personnel and Senior Management, see "***Our Management***" beginning on page 259.

Our Strategies

Our strategies include the following:

Diversification by leveraging existing capabilities

We intend to draw on our experience in the road and highway sector, effectively use our assets, market position and our ability to execute and manage multiple projects across geographies to grow our portfolio in other sectors. While our primary focus is on development and execution of EPC and HAM projects involving specialized structures such as elevated roads, flyovers, bridges, railway over bridges, tunnels, highways, expressways and runways, we intend to pursue other models like build, operate and transfer, in order to diversify the offerings to further grow business operations, reduce the risk of dependency on existing services and strategically target higher margin opportunities. Further, we would also explore more opportunities in undertaking independent O&M projects in order to realize higher margins during the operation and maintenance stage of the project. The scale and complexity of our projects have increased in recent years and we intend to continue to focus on projects with higher contract values as well as projects involving construction of specialized structures. Our previous experience in completing projects involving specialized structures will enable us to bid and win more projects in the future.

We also continue to focus on our health, safety and environmental management and quality management standards as these elements of performance measurement have become important competition differentiators and key criteria for pre-qualification of contractors. In order to mitigate the risk of over-diversification, we seek to expand in businesses that require execution skills that are similar to our construction business and allow us to leverage our past experience and maximize the use of our manpower, equipment and new materials in our expansion and avoid additional investment in new equipment wherever possible. As part of our business growth strategy, we intend to diversify into, and shall bid for, projects (including specialised structures) related to construction and maintenance of runways, projects related to railways and metros including earthwork and water treatment and sewerage related projects. For example, we have ongoing projects for resurfacing of runway and aircraft operation area and construction of twin tube tunnels. This strategy will enable us to be capable of undertaking projects in varied sectors while adhering to financial discipline and mitigating associated risks. Further, in new areas where we may lack experience or expertise, we may also enter into strategic alliances and joint ventures with other developers.

Selectively expand our geographical footprint

We started our operations from Punjab and gradually expanded to undertake road and highway projects in other states in India. As on the date of this Red Herring Prospectus, we have undertaken road and highways projects over ten states in India including in Punjab, Bihar, Jharkhand, Uttar Pradesh, Delhi, Himachal Pradesh, Haryana, Maharashtra and Jammu and Kashmir. We plan to continue our strategy of diversifying and expanding our presence in different states for the growth of our business. Our strategy of selective expansion is focused on mitigating diversification related risks. We are selective when we expand in a new location and typically consider geographies where we can deliver high-quality services without experiencing significant delays and interruptions on account of adverse climatic conditions or regulatory delays. We intend to strategically expand into states which are economically and politically stable and have favourable geographic and climatic conditions thereby broadening our revenue base and reduce risks of volatility of market conditions and price fluctuations by expanding our geographic footprint. 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. As on the date of this Red Herring Prospectus, our projects are spread over ten states in India.

We seek to explore more opportunities by strategically evaluating the investments required and selecting projects where the risk, profitability and reward profile is favourable. The geographical diversification of our projects will reduce our reliance on particular states in India and allow us to capitalise on different growth trends in various states across India. Through further diversification of our operations geographically, we intend to hedge against risks in specific areas or projects and protect us from fluctuations resulting from business concentration in limited geographical areas.

Continue to explore hybrid annuity based model to optimize our project portfolio

We have undertaken majority of our projects on the EPC basis and while our focus primarily is to grow our EPC business, we will continue to seek and evaluate opportunities for undertaking HAM projects that match our corporate profile, project experience and execution capabilities and offer a risk and reward profile that may be favourable to us. As on the date of this Red Herring Prospectus, we have one completed HAM project i.e. Malaout-Abohar Project and are undertaking five HAM projects all of which are awarded by NHAI, with a total project value of ₹ 52,470.00 million. The HAM model aims to lower the financial burden on the concessionaire during project implementation phase. In projects undertaken on HAM basis, the developer is responsible to meet only 60% of the total project cost but undertakes the entire risk of operations and maintenance, while the government/authority bears 40% of the total project cost and undertakes the entire toll collection risk. For details, see "***- Summary of our HAM agreements***" below. The introduction of the HAM model in India provides opportunities for private developers to participate in the annuity-based model. We seek to selectively explore more opportunities of undertaking HAM projects by evaluating the investments required and selecting projects where the risk and reward profile is favourable. Leveraging our experience, track record, commercial relationships and brand recognition in the EPC business, we will continue to evaluate opportunities to undertake HAM projects, with a focus on selectively bidding for HAM projects in states with stable growth, and with central or multilateral funding. For projects where we are not pre-qualified to bid independently, we may also enter into strategic alliances and joint ventures with other developers.

Continue focusing on enhancing execution efficiency

We intend to continue to focus on efficient project execution by adopting current industry practices and modern equipment to deliver quality projects to the satisfaction of our customers, upgradation of our information and communication technology infrastructure and other internal processes to reduce manual intervention and improve reliability and efficiency of our business and operations. We intend to continue to invest in modern construction equipment to ensure continuous and timely availability of equipment critical to our business, which will help us in exercising better control over the execution of our projects. Further, the scale of our operations provides us with a significant advantage in reducing costs and sustaining our cost advantage. We seek to attract, train and retain qualified personnel and skilled labourers and further strengthen our workforce through more comprehensive training and provide adequate and skilled manpower to our clients.

The Malout-Abohar HAM project which was our first HAM project and received the appointed date of January 6, 2022 was completed by our Company on June 6, 2023 against the stipulated tenure of 730 days i.e. scheduled completion date on January 6, 2024 (214 days ahead of scheduled completion date). Further, we have received bonus payments for two EPC and one HAM projects for completing the projects ahead of the scheduled completion date. We will continue to focus on performance and project execution in order to maximize client satisfaction and profit margins. We intend to integrate efficient practices from different sectors and geographic regions and continue our practice of efficient planning and project management and centralizing procurement of major equipment and raw materials. This is designed to help us scale up our operations at a lower cost and enjoy greater economies of scale. Given the nature of our industry, we seek to leverage our experience and established track-record.

We have recently acquired 50% stake in M/s R.K. Infra by way of the partnership deed executed between Karan Singla, Sakshi Singla and our Company on February 22, 2024. The integration between us and M/s R.K. Infra will help us mobilize more projects involving construction of extensive structures in a timely and efficient manner. As on the date of this Red Herring Prospectus, M/s R.K. Infra is undertaking structural work for two of our projects. This acquisition will benefit us to improve our project execution skills and provide us with the leverage to undertake projects which require construction of complex structures.

Continue to grow and benefit from the robust future growth of India's economy and infrastructure

The Indian economy is on the path of USD 10.00 trillion of gross domestic product ("**GDP**") by Fiscal 2030, infrastructure sector continues to play a major role with 3.50% of GDP contribution with ₹ 52,962.00 billion investments in infrastructure industry between Fiscal 2024 to Fiscal 2028. Key growth driver for the infrastructure investment are as under:

- In roads, with over 45,000 km (including 5,000 km of having specialised structures like elevated roads, tunnels, bridges, etc.) of road under balance of award and NHAI is expected to award approximately 5,000 km every year across BOT and EPC, giving huge opportunity to infrastructure construction players in India. Additionally, continuous bidding for third party O&M provides huge opportunity with ₹ 77.21 billion projects currently in pipeline. (*Source: CARE Report*)
- India currently has 874.13 km of operational metro lines including regional rapid transit systems is proposed, to be expanded to 1,700.00 Km across 27 cities by 2025 and subsequently to 50 cities. The investment is expected to grow at a CAGR of 5-10% in the range of ₹ 6,500.00 billion to ₹ 6,700.00 billion from Fiscal 2024 to Fiscal 2028 (*Source: CARE Report*)
- The investment in the water supply and sanitation sector has increased at a CAGR of 32.48% from ₹ 362.00 billion in Fiscal 2020 to ₹ 841.75 billion in Fiscal 2023. Furthermore, from Fiscal 2024 to Fiscal 2028, the investments are estimated to grow at a CAGR of 10-12% and be in the range of ₹ 3,700.00 billion to ₹ 4,100.00 billion. (*Source: CARE Report*)
- Currently in India, there are 149 airports carrying approximately 327.00 million passengers annually. The opportunity for EPC player in airport sector would be driven by the new planned airport, approximately 20, in tier II and III cities and expansion plan in the existing major busy airports mainly in metro cities. (*Source: CARE Report*)

Our Company is well positioned to take benefit of industry tailwinds with significant experience in roads and highways and expanding in other infrastructure selectively.

The roads and highways infrastructure sector has high potential for growth and our experience and track record in the construction business provides us with a competitive advantage in pursuing future opportunities. We will continue to focus on the operations, maintenance and development of our existing projects. Our strategy is to continue to focus on strengthening our market position and developing and executing EPC and HAM projects in the roads and highways sector, while seeking opportunities to bid for additional projects. We intend to draw on our experience, effectively use our assets, market position and our ability to execute and manage multiple projects across geographies, to grow our project portfolio. We will continue to leverage our existing technology and adopt new technologies, designs and project management tools to increase productivity and maximize asset utilization in capital intensive activities.

PROJECT PORTFOLIO

EPC Projects

Under an EPC agreement, we are primarily responsible for undertaking functions including the survey, investigation, design, engineering, procurement, construction, operation and maintenance of the concerned project highway and observe, fulfil, comply with and perform all the obligations set out in the contract or arising thereunder, including but not limited to compliance with applicable laws and permits, good industry practice, remedy of all loss or damage to the project highway during the maintenance period at its own cost, undertake necessary superintendence to plan, arrange, direct, manage, inspect and test the project works and make applications to the relevant government authorities to procure the relevant licenses, agreements, permits, proprietary rights and permissions for materials, methods, processes, know-how and systems used or incorporated in the project. The implementation of all design, engineering, procurement and construction efforts, in compliance with the specifications and standards, and other terms and conditions of the agreements. In such agreements, the client supplies conceptual information pertaining to the project and spells out the project requirements and specifications. We are required to *inter alia* design the proposed structure, estimate the quantities of various items that would be needed to complete the project based on the designs and drawings prepared by our design and engineering team.

We are usually required to indemnify the concessioning authority and its members, officers and employees against all suits, actions, proceedings, demands, claims from third parties, liabilities, damages, losses, costs and expenses due to failure on our part to perform our obligations or any negligence on our part under the contract.

We are usually required to provide a guarantee equal to a fixed percentage of the contract price, ranging from 3.0% to 7.5%, as the performance security which are kept valid till the defect liability period. Also, additional bank guarantees are required to be submitted when bids are below the specified percentage of estimated cost. Earnest money in the form of bank guarantee or bid bond is submitted along with the bids.

We are usually required to procure insurance in relation to the employees employed for the execution of the works under the contract as well as necessary insurances for the execution of the project. Typically, we are required to procure third party liability insurance, workmen's compensation insurance and plant and equipment insurance as may be stipulated under the contract.

Additionally, during the construction period as well as the warranty period after the completion of construction, we are usually required to cure construction defects at our own risk and costs and may be required to provide separate performance security upon the request of the employer. We are usually responsible for curing the defects during the defect notification period, which is usually for a period of three to 15 years after completion of work. Further, during the maintenance period, a failure to repair or rectify defects or deficiency within the prescribed period entitles the concessioning authority to reduce the monthly lump sum amounts payable for maintenance. We are also required to pay liquidated damages for delays in completion of project milestones, which are often specified as a fixed percentage of the contract price. Our clients are entitled to deduct the amount of damages from the payments due to us.

Completed key EPC Projects

As on the date of this Red Herring Prospectus, our Company has undertaken and completed 16 EPC projects, the details of the EPC projects undertaken and completed by us, are set out below.

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S. No	Description of Project	Whether undertaken by the Company/Subsidiary/Joint Venture	State	Bid Project Cost (in ₹ million)	Length (in lane km)	Term of the project	Date of award	Estimated date of completion	Actual date of completion	Delays	Bonus payment for early completion (in ₹ million)
1.	Ismailabad-Dhand PKG I Project	CEIGALL-JCECL-SBIPL JV	Haryana	6,579.90	138.00	730 Days	October 31, 2019	February 2, 2022	December 10, 2021	Nil	104.78
2.	Balance Work for four laning of Kiratpur to Nerchowk section of NH-21 (from Km 0+000 to Km 12+750 & Km 158+500 to Km 182+215 excluding Sunder Nagar Bypass) (Pkg-1) in the state of Punjab and Himachal Pradesh on EPC basis ("**Kiratpur-Nerchowk Project**")	Company	Himachal and Punjab	2,493.90	145.86	730 days	August 14, 2019	November 25, 2021	February 10, 2023	Completed in extended time	Nil
3.	Rehabilitation and upgradation of Moga (Lohara Chowk on NH-05) at Design Ch. 0+000 (Existing km 0+000 to Makhu (at Junction with NH-703A) at Design Ch.33+611 (Existing km. 33+622) (Design Length = 33.611 km including construction of ROB at LC 81-S/2 – E at Design 32+240) via Kot Ise Khan and Harike (on NH-54 near Harike Town) at Design Ch. 44+680, (Existing Km 44+680)	CEIGALL-IMC JV	Punjab	2,450.70	150.33	547 days	May 7, 2018	August 3, 2020	January 12, 2023	Completed in extended time	Nil

S. No	Description of Project	Whether undertaken by the Company/Subsidiary/Joint Venture	State	Bid Project Cost (in ₹ million)	Length (in lane km)	Term of the project	Date of award	Estimated date of completion	Actual date of completion	Delays	Bonus payment for early completion (in ₹ million)
	to Khalra (Upto International Border) at Design Ch 86+236 (Existing Km 86+203) (Design length=41.556 km including construction of ROB at B/53 /E2 at Design Ch. 59+007) via Bhikhiwind to two lane with paved shoulders of NH-703B (Project Length = 75.167 km in the state of Punjab on EPC mode ("**Moga-Makhu Project**")										
4.	Four Laning of Existing Two Lanes with Paved Shoulder Road from Talwandi Bhai to Ferozepur NH-05 (Old NH-95) from Km 170.380 to Km 194.040 in the state of Punjab on EPC basis ("**Talwandi Bhai-Ferozepur Project**")	CEIGALL-SBIPL JV	Punjab	2,070.00	94.64	730 days	February 28, 2018	January 14, 2021	February 10, 2022	Completed in extended time	Nil
5.	Rehabilitation and augmentation of New NH-354 (old SH-21) of section Khemkaran town to start of Amritsar Bypass from Design Chainage Km 22.673 (existing Km 65.477 of SH) to Design Chainage Km	CEIGALL-IMC JV	Punjab	1,499.00	97.65	550 days	March 19, 2018	January 27, 2020	August 11, 2019	Nil	70.04

S. No	Description of Project	Whether undertaken by the Company/Subsidiary/Joint Venture	State	Bid Project Cost (in ₹ million)	Length (in lane km)	Term of the project	Date of award	Estimated date of completion	Actual date of completion	Delays	Bonus payment for early completion (in ₹ million)
	71.496 (existing Km 16.351 of SH) for length of 48.823 Km into Two lane with the paved shoulder/ Four Laning under Bharatmala Scheme in the state of Punjab on EPC mode (PKG-II) ("**Khemkaran-Amritsar Project**")										
6.	Ramdas-Gurdaspur Project, including the Kartarpur-Sahib Project	CEIGALL-IMC JV	Punjab	1,494.90	120.48	550 days	March 22, 2018	June 15, 2020	June 30, 2020	Completed in extended time	Nil
7.	Rehabilitation and Upgradation to 4-Lane with Paved Shoulder for Ambala to Saha Section from Km 0.000 to Km 14.840 of NH-444A in the state of Haryana (Package-1) under Bharatmala Pariyojna on EPC basis	Company	Punjab	1,440.00	59.36	730 days	March 8, 2019	November 18, 2021	March 24, 2022	Completed in extended time	Nil
8.	Four/Six Laning of Kharar to Ludhiana Section of NH-95 (New NH-05) from Km. 50+400 (Design Chainage) To Samrala Chowk, Ludhiana Km. 86+199 (Design Chainage) in the State of Punjab on EPC basis	Company	Punjab	1,226.40	120.00	730 days	September 17, 2016	June 14, 2019	March 31, 2018	No delay	Nil

S. No	Description of Project	Whether undertaken by the Company/Subsidiary/Joint Venture	State	Bid Project Cost (in ₹ million)	Length (in lane km)	Term of the project	Date of award	Estimated date of completion	Actual date of completion	Delays	Bonus payment for early completion (in ₹ million)
9.	Construction of Elevated Structure including approaches from Km. 352+675 to Km. 354+430 and VUP at Km. 354+400 including approaches on NH-44 (Old NH-1) at Phagwara City in the state of Punjab on EPC mode	CEIGALL-GAWAR JV	Punjab	1,179.00	10.53	365 days	March 7, 2019	July 3, 2020	September 30, 2020	Completed in extended time	Nil
10.	Widening to 2-Lane with paved shoulders, strengthening and geometric improvement of NH-88 (New NH-103) from Km 95/00 (Kandrour Bridge) to Km 140/00 (Near Hamirpur) (new RD 85/900 to 129+235) in the state of Himachal Pradesh (Km. 113/100 to 129/235 New Chainage) Section-III	Company	Himachal	871.40	88.00	730 days	October 7, 2016	December 9, 2018	December 9, 2020	Completed in extended time	Nil
11.	Improvement of Section from Km 315.500 to Km 348.550 and Abohar Bye pass from Km 0.00 to Km 15.953 of NH-10 (New NH-07 (Malout-Abohar-Pak/India Border) by paved shoulder and strengthening on	Company	Punjab	447.41	94.00	550 days	March 18, 2011	September 17, 2012	November 17, 2012	Completed in extended time	Nil

S. No	Description of Project	Whether undertaken by the Company/Subsidiary/Joint Venture	State	Bid Project Cost (in ₹ million)	Length (in lane km)	Term of the project	Date of award	Estimated date of completion	Actual date of completion	Delays	Bonus payment for early completion (in ₹ million)
	existing carriageway in the state of Punjab										
12.	Rehabilitation and Upgradation to four laning divided Carriage with Paved shoulders of Ludhiana Talwandi Bhai Section (Existing Chainage from Km. 85.980 to Km 92.000) of NH-95 (Length= 6.020 Km) in the state of Punjab through EPC basis	Company	Punjab	378.10	24.08	365 days	November 26, 2014	July 6, 2016	March 31, 2016	No delay	Nil
13.	Development of Integrated Mixes use Industrial Park at Kapurthala (Road Work – Bituminous)	Company	Punjab	338.11	-	365 days	January 31, 2011	January 30, 2012	March 31, 2015	Completed in extended time	Nil
14.	Development of 95 Acres site of Urban Estate at Jagraon	Company	Punjab	218.49	-	365 days	March 4, 2014	March 31, 2015	September 30, 2015	Completed in extended time	Nil

Other EPC Projects

S. No	Description of Project	Whether undertaken by the Company/Subsidiary/Joint Venture	State	Bid Project Cost (in ₹ million)	Length (in lane km)	Term of the project	Date of award	Estimated date of completion	Actual date of completion	Delays	Bonus payment for early completion (in ₹ million)
15.	Construction of four laning of UP / Haryana border - Yamunanagar-Saha-Barwala-Panchkula section of NH-73 from Km.	Company	Haryana	931.00	76.83	730 days	November 5,2016	November 4, 2018	October 31,2018	No delay	Nil

S. No	Description of Project	Whether undertaken by the Company/Subsidiary/Joint Venture	State	Bid Project Cost (in ₹ million)	Length (in lane km)	Term of the project	Date of award	Estimated date of completion	Actual date of completion	Delays	Bonus payment for early completion (in ₹ million)
	157.192 to Km. 176.400 in the State of Haryana on EPC basis PKG-3										
16.	Planning, Design, construction, defect liability and Maintenance & all other works contingent thereto of 2 Nos. High level Bridges & their approaches parallel to existing bridges over river Begna at Km 30+500 & river Omla at 16+400 on NH-72 (New NH 344 & 7) in the state of Haryana through EPC basis	Company	Haryana	139.90	7.76	730	August 19, 2015	August 18, 2017	August 10, 2017	No delay	Nil

Ongoing projects

The ongoing projects under the EPC model, as on the date of this Red Herring Prospectus, are set out below:

S. No	Description of Project	Whether undertaken by our Company/Subsidiary/Joint Venture	State	Bid Project Cost (in ₹ million)	Date of award	Estimated date of completion	Term of the project	Authority
1.	Construction of Four Lane Elevated Corridor and at-grade improvements from Design Ch:0+000 to Design Ch: 19+870 of Danapur–Bihta Section with providing connectivity to the existing RoB near Danapur station (0.231 km), 1.35 Km ramps & at-grade improvements to Four lane section on Danapur side and Upgradation of	CEIGALL-YFC JV	Bihar	19,693.90	September 13, 2023	September 7, 2026	910 days	NHAI

S. No	Description of Project	Whether undertaken by our Company/Subsidiary/Joint Venture	State	Bid Project Cost (in ₹ million)	Date of award	Estimated date of completion	Term of the project	Authority
	existing Two lane carriageway to Four Lane carriageway from Design Ch:19+870 to Design Ch:23+500 of Bihta-Koilwar section (Total Length 25.081 Kms) in the state of Bihar on EPC mode (2nd call)							
2.	Development of six lane access controlled in Uttar Pradesh portion of Delhi-Saharanpur Highway from Delhi/UP Border to EPE Junction (Ch. 14.750 to 31.600) in the state of Uttar Pradesh under Economic Corridor in Phase-1 of Bharatmala Pariyojna) ("**Delhi-Saharanpur Project**")	Company	Uttar Pradesh	13,235.20	April 16, 2022	November 7, 2023	910 days	NHAI
3.	Construction of four-lane Greenfield Amritsar connectivity for Connection of Amritsar with Delhi-Amritsar-Katra Expressway from MDR Junction at ch. 40+900 Dhunda Village to Junction with NH3 and Taran taran Bypass near Mannawalla village chainage 70+950 (km 40+900 to km 70+950 of Amritsar connectivity) on EPC mode under Bharatmala Pariyojna in the state of Punjab	Company	Punjab	10,710.00	May 12, 2021	Appointed date not declared yet	730 days	NHAI
4.	Construction Of Four/Six Lane Greenfield Ludhiana – Rupnagar National Highway No. NH-205K from Junction With NE-5 Village near Manewal (Ludhiana) to junction with NH-205 near Bheora Village (Rupnagar) including spur to Kharar with Ludhiana bypass under Bharatmala Pariyojana in the state of Punjab on EPC Mode (Design Ch. 66.440 to Design Ch. 90.500 and spur to Kharar Design Ch. 0.000 To Design Ch. 19.200, Total Length 43.26 Km)	Company	Punjab	10,382.40	June 2, 2022	February 15, 2025	730 days	IRCON
5.	Construction of four-lane Greenfield Delhi-Amritsar-Katra Expressway from Junction with Patiala-Bathinda road (NH-7) near Bhawanigarh to Junction with Ludhiana-Malerkotla road (SH-11) near Bhogiwal village (Km 188+830 to km	Company	Punjab	8,810.00	July 20, 2021	July 10, 2024	730 days	NHAI

S. No	Description of Project	Whether undertaken by our Company/Subsidiary/Joint Venture	State	Bid Project Cost (in ₹ million)	Date of award	Estimated date of completion	Term of the project	Authority
	225+770) on EPC mode under Bharatmala Pariyojna (“**Delhi-Amritsar-Katra Project**”)							
6.	Ramban-Banihal PKG II	CEIGALL-PEL JV	J&K	8,460.00	September 3, 2021	July 30, 2024	910 days	NHAI
7.	Improvement/Upgradation, Widening and strengthening of Mansi-Fungo Halt -Simri Bakhtiyarpur Section of Mansi-Sahara-Hardi Chaughara Road (SH-95), under BSHP-III (Phase-2)/Pkg-3/SH-95	Company	Bihar	7,816.50	September 8, 2023	May 14, 2027	Section I - 1,275 days; and Section II - 730 days	BSRDCL
8.	Construction of Four Laning of part of Ramban to Banihal Section of NH-1A (Now NH-44), from Ch.165+092 to Ch.171+855 (North Bound) and from Ch.166+895 to Ch.173+638 (South Bound), excluding section from Ch.166+610 to Ch.167+150 (North Bound), Ch.168+425 to Ch.168+935 (South Bound) and Section from Ch.167+960 to Ch.168+168 (North Bound), Ch.169+745 to Ch.169+951 (South Bound) (Package-III) in the state of Jammu and Kashmir on EPC made (“**Ramban-Banihal PKG III**”)	Company	J&K	3,690.00	September 2, 2021	August 2, 2024	910 days	NHAI
9.	Re-Surfacing of Runway and Aircraft Operating Area at AF Station Halwara	Company	Punjab	1,384.06	June 13, 2023	November 28, 2025	27 Months	MES
10.	Rehabilitation and Up-gradation to two lane with paved shoulders from Makhu (Design Ch 0.000) to Arifke (Design Ch.24.600) including construction of two ROBs (Project Length = 24.600 KM) in the state of Punjab on EPC mode	Company	Punjab	1,272.60	March 31, 2018	May 14, 2022	910 days	PWD
11.	Design And Construction Of 6 lane stand-alone grade separated structure’s at Km 480+140, Km 514+578, Km 520+387 and Km 532+552 in Gonde-vadape section of NH-3 (New NH 848) in the state of Maharashtra on EPC basis (“**Gonde-Vadape Project**”)	Company	Maharashtra	811.33	November 23, 2020	February 28, 2023	730 days	NHAI

S. No	Description of Project	Whether undertaken by our Company/Subsidiary/Joint Venture	State	Bid Project Cost (in ₹ million)	Date of award	Estimated date of completion	Term of the project	Authority
12.	Design and Construction of elevated Stations including architectural finishing, E&M work and special spans from end of ramp after double pulia Ssation to Barra-8 Station on corridor-2 of Kanpur MRTS Project at Kanpur, Uttar Pradesh, India.	Company	Uttar Pradesh	427.12	March 15, 2024	March 14, 2026	730 days	UPMRCL
13.	Design and Construction of elevated stations including civil, associated ancillary structure, architectural finishes, water supply, E&M works and PEB structures of corridor-1 of Agra metro at Agra, Uttar Pradesh, India.	Company	Uttar Pradesh	266.95	March 15, 2024	March 14, 2026	730 days	UPMRCL

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HAM Projects

Typically, HAM agreements involve the construction of an asset as required by the client, with partial financing arrangements provided by the bidders/contractors ("**Concessionaire**"). HAM agreements require the successful bidder to design, finance, construct, operate and maintain the asset over a pre-defined period ("**Concession Period**") at its own expense. In return, the Concessionaire is granted a right to receive annuity from the authority for operating and maintaining the asset during the Concession Period through a pre-defined mechanism.

Under HAM, typically 60% of the project cost are to be borne by the successful Concessionaire through a combination of equity and debt, and the remaining percentage of the project cost will be paid to the Concessionaire by the client in instalments, which will be linked to the project completion milestones. Thereafter, on completion of the project, the project cost borne by the Concessionaire will be paid to the Concessionaire in semi-annual annuity payments as agreed. The Concessionaire will be responsible for the maintenance of the project for the entire concession period. Based on the bid, which consists of project cost and O&M payments, the client will make O&M payments as per an inflation linked escalation. In the event of any deviations or non-compliance in relation to the project, our client may enforce its rights under the agreement, including termination of the agreement. We may need to take remedial measures at our cost and may be obligated to pay a percentage of the cost additionally as penalties.

The scope of our responsibilities is usually set out in the relevant concession agreement, where we may be required to undertake routine maintenance of the project road, maintain and comply with safety standards to ensure smooth and safe traffic movement, deploy adequate human resources for incident management, maintain proper medical and sanitary arrangements for personnel deployed at the site and prevent any unauthorized entry and exit. The concessioning authority may use one or more firms of engineers to carry out periodic tests to assess the quality of the road and related maintenance. If we are determined to have failed to carry out our maintenance obligations, the concessioning authority may, following the issuance of notices and the expiry of cure periods, terminate the relevant concession agreement. In addition, we are required to pay damages, subject to the terms and conditions of the HAM agreement, for delay of each day until the project milestone is achieved as well as for each day of default in maintenance obligations.

We have the following one operational HAM project which has commenced revenue generation on an annuity basis.

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S. No	Name of the Subsidiary/SPV	Description of Project	Whether undertaken by our Company/Subsidiary/Joint Venture	State	Awarding Authority	Bid Project Cost (in ₹ million)	Date of the concession agreement	Appointed Date	Date of award	Construction period (from Appointed Date) (in days)	Delays	Length (in lane km approx.)	Completion Date	Operations and maintenance period (in years)	Equity infused by our Company (in ₹ million)	Annuity payable by the concessioning authority/ Annual premium payable to the concessioning authority	Bonus payment for early completion (in ₹ million)
1.	Ceigall Malout Abohar Sadhuwali Highway Private Limited	Four lanning of existing 2-lane section from Malout (Design Km 45.600, Existing Km 80.200 of NH – 07) via Abohar (Design Km 77.600, Existing Km 48.200 of NH-07) to Sadhuwali (Design Km 33.000, Existing Km 33.000 of NH-62) Design Length = 65.000 Km in the state of Punjab under Bharatmala Pariyojana on Hybrid Annuity Model (HAM)	Subsidiary	Punjab	NHAI	9,180.00	July 20, 2021	January 6, 2022	March 31, 2021	730	No delay	260.00	June 6, 2023 (Pre-COD)	15 years	992.28	30 half yearly instalments of 60% of the bid project cost (along with interest payable) on the reducing balance	157.56

The ongoing projects under the HAM model, as on the date of this Red Herring Prospectus, are set out below.

S. No	Name of the Subsidiary/ SPV	Description of Project	Whether undertaken by our Company/ Subsidiary/ Joint Venture	State	Awarding Authority	Bid Project Cost (₹ million)	Date of the concession agreement	Appointed Date	Construction period (from Appointed Date) (in days)	Length (in lane km approx.)	Operations and maintenance period (in years)	Date of award	Financing Arrangement	Delays	Equity infused (in ₹ million)	Annuity payable by the concessioning authority/ Annual premium payable to the concessioning authority
1.	Ceigall Bathinda Dabwali Highways Private Limited	Project of Six-Laning of Jodhpur Romana (Bathinda)-Mandi Dabwali (Punjab Haryana Border) section of NH-54 from Design Ch 0.000 to Design Ch 27.400 (Design Length 27.40 Km)	Subsidiary	Punjab	NHAI	6,210.00	May 3, 2021	August 11, 2023	730	164.40	15	February 26, 2021	NHAI contribution: ₹ 2,617.10 million Term Loan from Punjab & Sind Bank: ₹ 850.00 million Term Loan from Axis Bank: ₹ 1,010.00 million Contribution from Ceigall India	No delay	840.90 (which also included equity infusion of ₹ 206.02 million by our Promoter, Ramneek Sehgal)	30 half yearly instalments of 60% of the bid project cost (along with interest payable) on the reducing balance

S. No	Name of the Subsidiary/ SPV	Description of Project	Whether undertaken by our Company/ Subsidiary/ Joint Venture	State	Awarding Authority	Bid Project Cost (₹ million)	Date of the concession agreement	Appointed Date	Construction period (from Appointed Date) (in days)	Length (in lane km approx.)	Operations and maintenance period (in years)	Date of award	Financing Arrangement	Delays	Equity infused (in ₹ million)	Annuity payable by the concessioning authority/ Annual premium payable to the concessioning authority
													Limited: ₹ 840.90 million			
2.	Ceigall Jalbehra Shahbad Greenfield Highway Private Limited	Construction of 4 Lane Greenfield Jalbehra Shahbad sec of NH 152G from Km 0.000 to Km 22.850(Part of Shahbad Thol Feeder Route) in Haryana on HAM under Bharatmala Pariyojana Phase I	Subsidiary	Haryana	NHAI	6,840.00	December 20, 2022	June 2, 2023	730	91.40	15	June 2, 2023	NHAI contribution: ₹ 3,228.50 million Term Loan from Union Bank: ₹ 2,920.00 million Contribution from the promoters, i.e., Ceigall India Limited and Ceigall Infra Projects	No delay	554.07	

S. No	Name of the Subsidiary/ SPV	Description of Project	Whether undertaken by our Company/ Subsidiary/ Joint Venture	State	Awarding Authority	Bid Project Cost (₹ million)	Date of the concession agreement	Appointed Date	Construction period (from Appointed Date) (in days)	Length (in lane km approx.)	Operations and maintenance period (in years)	Date of award	Financing Arrangement	Delays	Equity infused (in ₹ million)	Annuity payable by the concessioning authority/ Annual premium payable to the concessioning authority
													Private Limited: ₹ 851.50 million			
3.	Ceigall VRK 11 Private Limited	Construction of 6-lane Greenfield Varanasi-Ranchi-Kolkata Highway from Donoreshan village to junction with NH-20 in Bongabar village from km 288.600 to km 325.500 under Bharatmala Pariyojana in the state of Jharkhand on Hybrid Annuity	Subsidiary	Jharkhand	NHAI	16,560.00	July 20, 2023	Yet to be declared	730	221.40	15	March 31, 2023	NHAI contribution: ₹ 7,816.40 million Term Loan from State Bank of India: ₹ 8,389.50 million Contribution from the promoters, i.e., Ceigall India Limited and Ceigall Infra	No delay	Yet to receive appointed date	

S. No	Name of the Subsidiary/ SPV	Description of Project	Whether undertaken by our Company/ Subsidiary/ Joint Venture	State	Awarding Authority	Bid Project Cost (₹ million)	Date of the concession agreement	Appointed Date	Construction period (from Appointed Date) (in days)	Length (in lane km approx.)	Operations and maintenance period (in years)	Date of award	Financing Arrangement	Delays	Equity infused (in ₹ million)	Annuity payable by the concessioning authority/ Annual premium payable to the concessioning authority
		Model (Package 11)											Projects Private Limited: ₹ 2,796.50 million			
4.	Ceigall VRK 12 Private Limited	Construction of 6-lane Greenfield Varanasi-Ranchi-Kolkata Highway from junction with NH-20 in Bongabar village to Junction with NH-320 in Lepo village from km 325.500 to km 358.500 under Bharatmala Pariyojana in the state of Jharkhand on	Subsidiary	Jharkhand	NHAI	13,050.00	July 7, 2023	Yet to be declared	730	198.00	15	March 31, 2023	NHAI contribution: ₹ 6,159.60 million Term Loan State Bank of India: ₹ 6,312.90 million Contribution from the promoters, i.e., Ceigall India Limited and Ceigall	No delay	Yet to receive appointed date	

S. No	Name of the Subsidiary/ SPV	Description of Project	Whether undertaken by our Company/ Subsidiary/ Joint Venture	State	Awarding Authority	Bid Project Cost (₹ million)	Date of the concession agreement	Appointed Date	Construction period (from Appointed Date) (in days)	Length (in lane km approx.)	Operations and maintenance period (in years)	Date of award	Financing Arrangement	Delays	Equity infused (in ₹ million)	Annuity payable by the concessioning authority/ Annual premium payable to the concessioning authority
		Hybrid Annuity Model (Package 12)											Infra Projects Private Limited: ₹ 2,104.30 million			
5.	Ceigall Ludhiana Bathinda Greenfield Highway Private Limited	Ludhiana Bathinda Greenfield Highway HAM Project	Subsidiary	Punjab	NHAI	9,810.00	Yet to be signed	Yet to be declared	Yet to be declared	271.46	15	November 9, 2021	-	-	-	-

OPERATION AND MAINTENANCE PROJECTS

We have in the past and continue to enter into agreements in relation to operation and maintenance ("**O&M**"). We carry out the maintenance of the projects *inter alia* lightning, electrical, barrier related work pursuant to the terms of the agreements. Further, under these agreements, road maintenance, road property management and incident management are the primary obligations. There are certain protocols, technical standards, inspection and safety standards to be adhered to during the course of the O&M period. We have been engaged as an O&M contractor to undertake O&M activities thereby assuming the responsibility for asset operation and management. In addition to undertaking O&M activities in accordance with our contractual obligations under the EPC/HAM concession agreements, we have also undertaken 5 (five) independent O&M projects, as on the date of this Red Herring Prospectus.

As on March 31, 2024, we have completed 2,158.72 lane kms of O&M projects.

Completed O&M Projects

Description of Project	Whether undertaken by our Company/Subsidiary/Joint Venture	State	Authority awarding	Project Cost (in ₹ million)	Date of award	Estimated date of completion	Actual date of completion	Length (in km)	Delays	Length (in lane-km)
Upgradation of Ropar Nawashahir Banga Phagwara section of National Highway No. 344 A from Km 0+000 to Km 88+000 in the state of Punjab	Company	Punjab	NHAI	192.20	September 22, 2015	June 21, 2016	March 31, 2016	88.00	No delay	176.00
Operation and Maintenance for 4 lane dual carriageway from Km 407.100 to Km 456.100 of NH-1 (Jalandhar Amritsar) in the state of Punjab	Company	Punjab	NHAI	600.00	October 26, 2020	May 16, 2021	August 4, 2021	49.00	No delay	196.00
Six Laning of Panipat-Jalandhar section of NH-1 From Km 96 to 387.1 in the state of Haryana and Punjab to be executed as BOT (Toll) on DBFO Pattern under NHDP Phase V - Repair and Maintenance of Highway between km. 212 to km	Company	Punjab	NHAI	366.60	October 27, 2020	May 29, 2021	May 29, 2021	175.10	No delay	1,050.60

Description of Project	Whether undertaken by our Company/Subsidiary/Joint Venture	State	Authority awarding	Project Cost (in ₹ million)	Date of award	Estimated date of completion	Actual date of completion	Length (in km)	Delays	Length (in lane-km)
387.1 (Punjab Section)										
Six Laning of Panipat-Jalandhar section of NH-1 From Km 96 to 387.1 in the state of Haryana and Punjab V - Repair and Maintenance of Highway between Km. 96 to Km. 212 (Haryana Section)	Company	Haryana	NHAI	287.80	November 2, 2020	June 15, 2021	June 15, 2021	116.00	No delay	696.00
Upgradation of Ludhiana Malerkotla Sangrur road SH-11 from 5.938 to Km. 26.000 on EPC basis	Company	Punjab & Haryana	PWD B&R Sangrur	271.00	December 2, 2016	June 1, 2017	May 31, 2017	20.06	No delay	40.12

ORDER BOOK

Our Order Book represents the estimated contract value of the unexecuted portion of our existing assigned EPC contracts. For the purposes of calculating the Order Book value, our Company does not take into account any escalation or change in work scope of our ongoing projects as of the relevant date, or the work conducted by us in relation to any such escalation of change in work scope of such projects until such date. The manner in which we calculate and present our Order Book is therefore not comparable to the manner in which our revenue from operations is accounted, which takes into account revenue from work executed, revenue relating to escalation or changes in scope of work of our projects, other income, etc. Our Order Book, as on June 30, 2024 and Fiscals 2024, 2023 and 2022, is as below:

Particulars	As on June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Order Book (in ₹ million)	94,708.42*	92,257.78*	108,090.43*	63,461.30*

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

As on June 30, 2024, NHAI contributed 80.31% to our Order Book. The following table sets forth our Order Book, as on June 30, 2024 presented according to the categories we carry out our projects in:

Category	Number of Projects*	Total Project Value* (in ₹ million)	Percentage of total Order Book* (%)
HAM Projects	5	37,351.84	39.44%
EPC Projects	13	57,356.58	60.56%

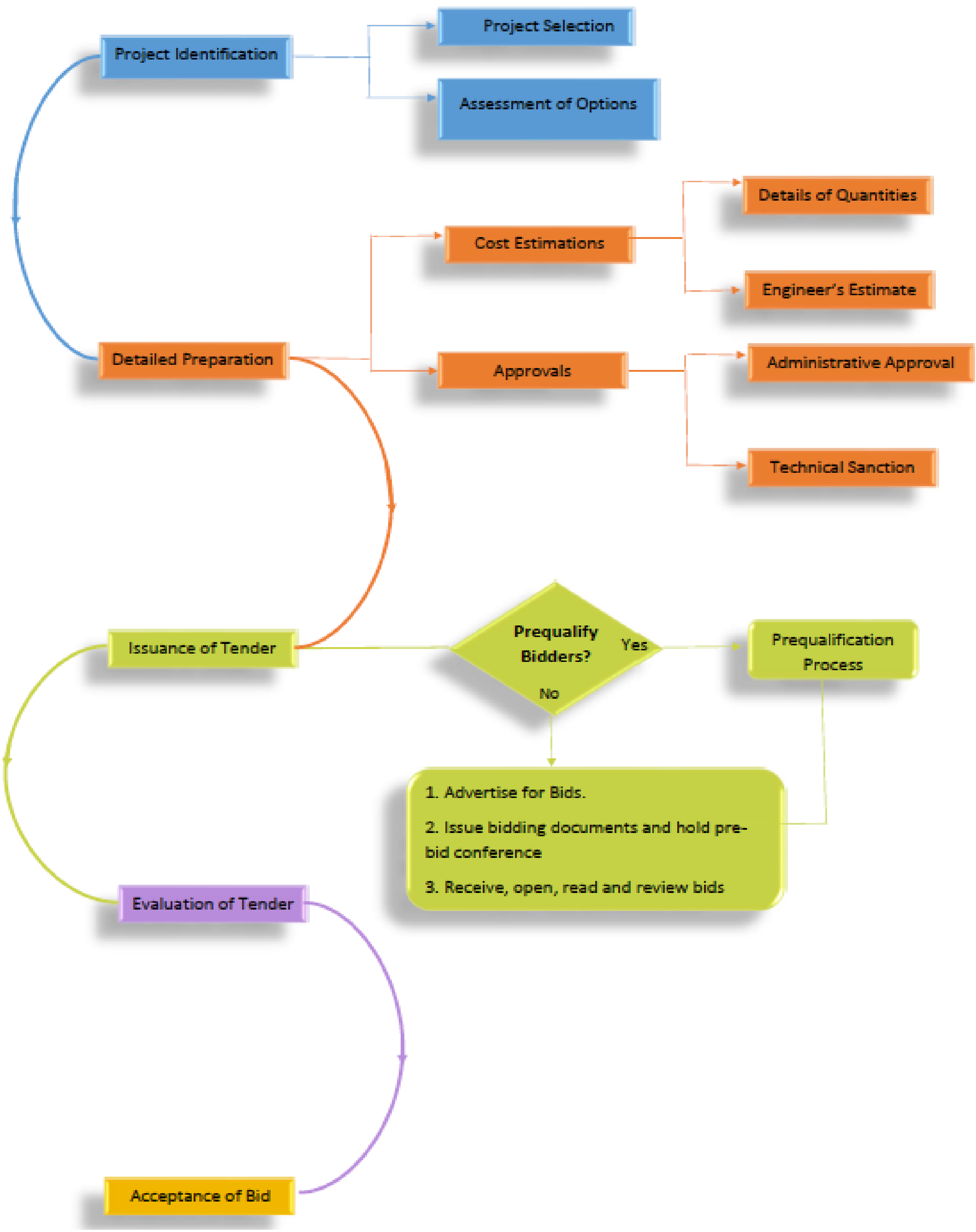
** As certified by Statutory Auditors, by way of their certificate dated July 26, 2024.*

The following table sets forth our Order Book, as on June 30, 2024 presented according to the relevant state:

State	Number of Projects*	Total Project Value* (in ₹ million)	Percentage of total Order Book* (%)
Punjab	7	26,971.44	28.48%
Jammu and Kashmir	2	7,282.15	7.69%
Haryana	1	1,947.13	2.06%
Maharashtra	1	99.46	0.11%
Jharkhand	2	26,510.00	27.99%
Bihar	2	24,614.02	25.98%
Uttar Pradesh	3	7,284.23	7.69%

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

PROJECT CYCLE



Pre-Bidding Stage

1. **Identification of potential projects:** A dedicated team is responsible to review the national newspapers and websites of all authorities, compile all tenders floated and carry out a preliminary internal assessment for viability based on our profile and area of business interest and depending on factors like geographic location, complexity, workload, profitability estimates, competitive advantages, and eligibility.
2. **Approval and decision-making:** The list containing potential projects is thereafter put up to the management and a discussion is held about each project is discussed and approval of the list of tenders where bid is to be submitted is obtained which is forwarded to the concerned departments like finance for arranging bid security, assessment of tax implications, procurement division for providing basic rates, etc. Thereafter, a site visit is planned by the dedicated team.
3. **Pre-qualification and bid submission:** The dedicated tender department evaluates our Company's eligibility criteria and if certain criteria cannot be met independently, forming joint ventures with other qualified contractors is considered wherein approval is again sought from the management. The bid submission process involves detailing various aspects, such as financial parameters, employee information, equipment available, portfolio of projects, and legal involvements. The request for proposal ("**RFP**") document is reviewed by the departments and the bid is submitted in accordance with the requirements mentioned in the RFP document.
4. **Customer's selection criteria:** The criterion of bidding is generally a two packet-system wherein the tenderer pre-qualifies contractors which is called post qualification based on multiple factors like experience, technical ability, safety record, financial strength, and past project size and performance. Once pre-qualified the price bid becomes the sole criteria for selection of the winning bid.
5. **Financial bid submission:** An in-depth study of the proposed project is conducted based on technical and commercial input gathered from detailed site visit report, design department, procurement division, etc. This information helps in arriving at the cost estimation for the bill of quantities, which is then marked up based on our policies regarding overheads, expenditures, and profitability benchmarks.

Post-Bidding Stage

1. **Bid evaluation**: Tenderer review and evaluates all received bids for qualification based on the tender requirement and price bid is opened of such bidders only who are pre-qualified. Tenders are opened in the presence of the prospective bidders to maintain transparency and lowest bidder is announced.
2. **Clarifications and negotiations**: The lowest bidder is thereafter called for clarifications and negotiations in case price criteria does not meet the requirements and expectations with regard to estimated cost. However, in certain departments negotiations are not permitted and in-case price criteria is not met the tender is cancelled and recalled.
3. **Award of contract**: Once the evaluation and negotiation process conclude, the customer awards the contract to the successful bidder who meets their requirements and expectations. This is typically communicated formally through an award letter or the letter of intent which allows specific time period for submission of performance bank guarantee ("**PBG**").
4. **Contract Finalisation**: After the PBG is deposited, both parties enter into contract as per the terms and conditions in the tender.
5. **Mobilization**: After signing the contract, the contractor initiates project mobilization. This involves setting up the construction site, deploying resources, arranging for materials and equipment, and finalizing project plans.
6. **Sub-contractor and supplier engagement**: The contractors start engaging with subcontractors, suppliers, and vendors to execute the project as per the contract requirements. This phase includes finalizing agreements, schedules, and deliveries.
7. **Project kick-off meeting**: Organizing a kick-off meeting with the client, sub-contractors, and key project stakeholders to ensure alignment on project goals, timelines, procedures, and expectations.
8. **Project Execution**: The actual construction work begins following the agreed-upon project plan, adhering to quality standards, safety regulations, and the project timeline.
9. **Monitoring and Reporting**: Regularly monitoring the project's progress, tracking milestones, managing risks, and providing periodic progress reports to the customer.
10. **Completion and handover**: Upon completion of the construction work and successful project milestones, the project is prepared for handover to the customer. This involves inspections, snagging, and addressing any outstanding issues before formal handover.
11. **Final documentation and closing**: Providing all necessary documentation, including as-built drawings, warranties, operation manuals, and obtaining client sign-off. Completing financial settlements, final payments, and closing out the project.

Post-Completion

1. Upon completion of construction of a project, typically an independent engineer appointed for the project certifies the work completed and a completion certificate is issued.
2. Depending on the scope of work for a project, maintenance may be required to be carried out by us upon completion of construction. The retention money, which is typically 5% of the contract value, is returned by the client upon completion of the defect liability period.

Project Management

Our project management team ("**PMT**") is supported by all the departments that are involved in the planning of a project, namely, design and engineering, procurement, quality control, logistics as well as our on-site teams. Further, we mobilise the equipment at the project sites based on requirements of the project. Our design and engineering team thereafter initiates the design work based on the technical requirements of the projects in order of priority. Our supply logistics team, in coordination with the PMT, ensures timely delivery of materials at sites to avoid delays in achieving project timelines.

Specialised Structures

We have in the past undertaken and continue to undertake projects that involve construction of specialized structures such as in Talwandi Bhai-Ferozepur Project, Phagwara elevated corridor, Kiratpur-Nerchowk Project, Ramban-Banihal PKG III Project, Makhu-Arifke Project and Delhi-Saharanpur Project. M/s R.K. Infra, incorporated in the year 2014, specializing in construction of complex structures such as bridges and elevated highways, have undertaken construction of structures for some of our projects. As on the date of this Red Herring Prospectus, M/s R.K. Infra is undertaking structural work for two of our projects. We have recently acquired 50% stake in M/s. R.K Infra by way of the partnership deed executed between Karan Singla, Sakshi Singla and our Company on February 22, 2024, which will enable us to closely monitor construction and execution of specialised structures in our projects.

Set out below are some of the key structural work completed by M/s R.K. Infra for other construction companies, as a sub-contractor:

Details of key projects	Key activities undertaken by M/s R.K. Infra
Development of Bundelkhand Expressway (Package-IV) from Saalabad (Distt. Jalaun) to Bakhariya (Distt. Auraiya) (KM 149+000 to KM 200+000) in the state of Uttar Pardesh on EPC basis - construction of bridge over River Betwa (UP).	Foundation and superstructure
Development of Bundelkhand Expressway (Package-V) from Saalabad (Dist. Jalaun) to Bakhariyal (Distt. Auraiya) (KM 200+000 to KM 250+000) in the state of Uttar Pardesh on EPC basis - construction of bridge over River Yamuna (UP).	Major bridge and flyover

Customers

The following table provides a breakdown our top 10 customers that constituted more than 50% of our total revenue for the Financial Year ended March 31, 2024:

Name of customer	% of total revenue
NHAI	77.00%
IRCON	16.78%
R.K Infra	3.95%
Himachal Pradesh Road & Other Infrastructure Development Corporation Limited	0.30%
Sarala Project Works Private Limited	0.64%
Customer A^	0.36%
Haryana State Industrial and Infrastructure Development Corporation	0.24%
JKA Associates Private Limited	0.11%
BSRDCL	0.23%
Eklavya HSG DKY JV	0.11%

^ *Our Company has not received the consent from customer A for disclosing its name. Accordingly, the details have been included on a no-name basis.*

Equipment

We own and rent large and modern construction equipment and mobilize such equipment at the beginning of each project, resulting in increased fixed costs to our Company. As of March 31, 2024, our Company owned construction equipment assets such as crushers, excavators, loaders, dozers, sensor pavers and transportation vehicles. We have rental equipment's basis agreements entered typically for a period of six months along with owned equipment's some of which are pursuant to different buyback agreements entered into, with the vendors wherein the machinery/equipment's are bought back by the vendors basis the standard practices and typically post three years from the date of the agreement. See "***Risk Factors – 22. We own and rent equipment and mobilize such equipment at the beginning of each project resulting in increased fixed costs to our Company. In the event we are not able to generate adequate cash flows it may have a material adverse impact on our operations.***" on page 51.

The table below sets forth the cost of equipment for the years indicated below:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Cost of equipment (in ₹ million)	2,075.96	1,556.39	1,021.50

A designated plant and equipment department is responsible for identifying the need to procure or hire, deploy, maintain and monitor the plant, equipment and accessories. Machinery deployed to a specific site is monitored by an activity log to track the capacity utilization, fuel consumption, idleness, cost effectiveness and other operational details.

We are able to dispatch our construction vehicles or machinery to worksites where they can be utilized at an efficient level without delay. With high control and availability of our construction equipment, we can take measures to use and maintain our equipment to improve our efficiency and profitability and decide the use of our equipment pursuant to the needs of our projects. In order to do so, a qualified and experienced team works to execute our projects in an efficient manner while avoiding high rental costs, risks of renting wrong equipment, delays and use restrictions by third-party equipment owners. To ensure high quality, low cost and timely completion of projects, we have an in-house repair and maintenance team, which carries out scheduled preventive maintenance, breakdown maintenance, proactive maintenance and other activities.

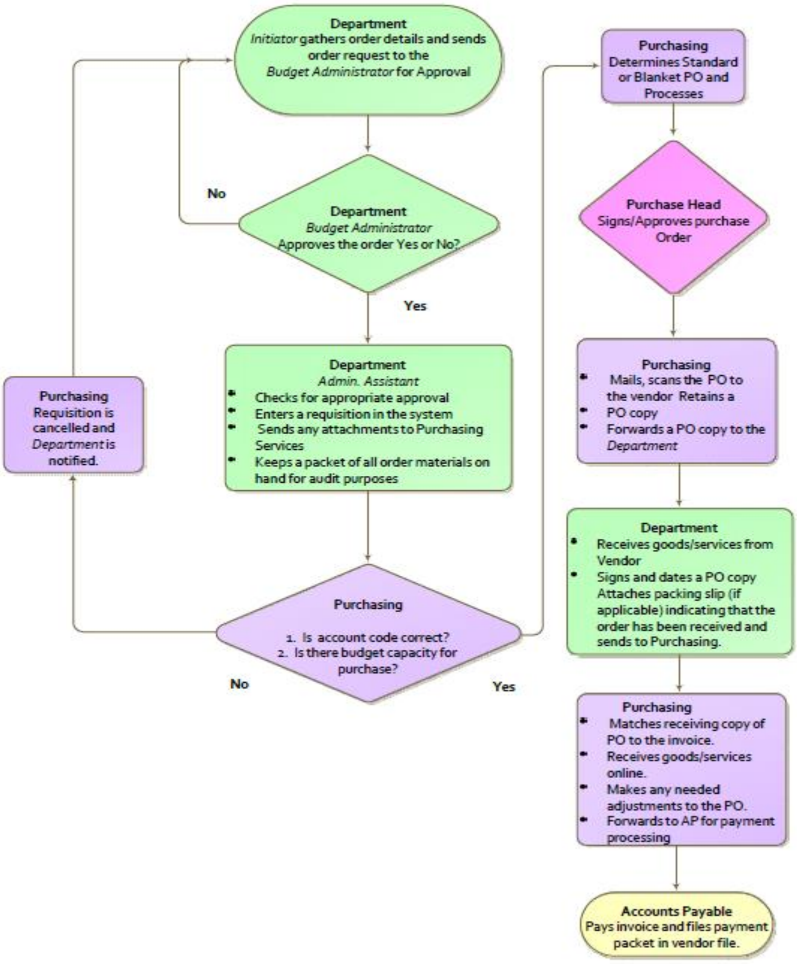
Raw Materials

Our procurement team handles the procurement of major raw materials and engineering items such as fuel, cement, steel, aggregate and bitumen. Our project sites have procurement managers who understand and oversee the local material requirement and report the same to specific project managers, thereby ensuring a personalized understanding of material requirement from a project-to-project basis. Below is a chart reflecting the procurement process in our Company.

The principal raw materials used in our projects our bitumen, steel and cement which are procured from certain regular domestic suppliers. In the ordinary course of our business, we purchase materials such as steel and bitumen by way of purchase orders from our suppliers which has been commercially viable for us while also ensuring timely availability of materials due to long term relationships with our suppliers. Such purchase orders include standard terms in relation to the payment, delivery, transportation charges, amongst other terms.

The following table sets forth details of our cost of raw materials for the years indicated:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Cost of raw material (in ₹ million)	10,530.54	6,870.93	4,114.50
Cost of raw material (in %)	39.58	36.90	42.11



Quality Management

We maintain stringent quality standards at all stages of our project. Our aim is to reduce cost and cycle times through effective and efficient use of resources. We have a team of engineers and professionals responsible for ensuring quality standards. In executing the projects, we monitor and test all materials for conformity, track non-conformities and make rectifications. Currently, we have 106 employees in our quality control and quality assessment departments who undertake regular inspection on the machinery/equipment's.

Human Resources

As of March 31, 2024, we had 2,256 permanent employees. Our Company has also hired consultants on a contractual basis. We undertake selective and need-based recruitment every year to maintain the size of our workforce, which may otherwise decline as a result of attrition and retirement of employees. Our personnel policies are aimed towards recruiting the talent that we need, facilitating the integration of our employees into our Company and encouraging the development of skills in order to support our performance and the growth of our operations.

The table below shows details of permanent employees for the Fiscals 2024, 2023 and 2022 and our retention rate for the respective Fiscals:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Number of permanent employees	2,256	1,899	1,138

The table below sets forth the attrition rate for the years indicated:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Attrition Rate (in %)	45.78%	38.82%	34.45%

Set forth below are the details of statutory dues paid by us in the relevant period, in accordance with statutory law/obligation:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	No. employees	Total Amount Paid (₹ million)	No. employees	Total Amount Paid (₹ million)	No. employees	Total Amount Paid (₹ million)
Employee provident fund*	19,478	46.69	14,204	28.42	5,186	11.63
Employees' state insurance corporation contribution*	362.00	0.24	352.00	0.23	262	0.16
Professional tax*	347	0.07	370	0.07	267	0.05
Labour welfare fund*	21,506	0.54	18,136.00	0.45	7,927	0.20
TDS on salary^	88	130.86	87	97.68	50	70.39

** The total number of employees includes employees for whom the statutory dues (except for TDS) are deposited on a monthly basis.*

^ The total number of employees includes employees at the end of each of the abovementioned year.

Information Technology

Our resources, personnel, equipment and finances are efficiently and optimally utilized through the use of sophisticated management information systems and tools. We use NWAYERP, CIVIL 3D, Road Designer, Auto CAD, MS-Office, Trimble platform for, inter-alia, project management, document management, database and payroll.

Construction Technology

The construction of roads involves several key technologies and processes aimed at ensuring durability, safety, and efficiency, such as:

- Surveying and Design: Before construction begins, detailed surveys are conducted to plan the road alignment and design. This involves assessing the terrain, soil conditions, drainage requirements, and environmental considerations.
- Earthwork: This phase involves preparing the ground by excavating, grading, and compacting the soil to achieve the desired road profile. Earthmoving equipment such as excavators, bulldozers, and graders are used extensively during this stage.
- Subbase and Base Layers: These layers provide a stable foundation for the road. The subbase layer consists of compacted natural soil or aggregate materials, while the base layer typically uses stronger materials like crushed stone or gravel.
- Pavement Materials: The choice of pavement materials depends on factors like traffic volume, climate, and soil conditions. Common materials include asphalt (bitumen) for flexible pavements and concrete for rigid pavements.
- Asphalt Paving: For asphalt roads, hot mix asphalt is prepared in a plant and transported to the site for paving. The asphalt is spread and compacted using specialized equipment to create a smooth and durable surface.
- Concrete Paving: Concrete roads involve the use of ready-mix concrete, which is poured and leveled using slipform pavers or fixed-form pavers. Proper curing and joint sealing are crucial for the longevity of concrete pavements.
- Drainage Systems: Effective drainage is essential to prevent water damage and erosion. Techniques include installing culverts, ditches, and stormwater management systems to direct water away from the road surface.
- Traffic Control and Safety: During construction, measures such as signage, barriers, and temporary traffic diversions are implemented to ensure safety for workers and road users.

- Quality Control and Testing: Throughout the construction process, materials are tested to ensure they meet specifications for strength, durability, and performance. Quality control measures help identify and rectify any issues early on.
- Maintenance and Rehabilitation: Regular maintenance such as crack sealing, resurfacing, and rehabilitation activities like overlaying or reconstruction are essential to extend the life of the road and ensure continued safety and functionality.

Advancements in technology continue to affect road construction, with innovations such as intelligent compaction equipment, recycled materials, and digital modeling enhancing efficiency and sustainability in road infrastructure projects.

Bank guarantee and security deposits for the projects

We are also required to submit performance bank guarantees for completion of the projects. Details of performance bank guarantees submitted in the Fiscals 2024, 2023 and 2022 are as provided below:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Number of clients	12	11	9
Performance bank guarantees issued (in ₹ million)	5,416.56	2,873.87	2,405.97

Further, we are also required to submit security deposits, in relation to our projects. Details of security deposits in the Fiscals 2024, 2023 and 2022 are as provided below:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Security deposits (in ₹ million)	259.14	189.77	154.03

Intellectual Property

We have one registered trademark under the Trademarks Act and one registered copyright under the Copyright Act, 1957. Our logo is registered under class 37 with the Registrar of Trademarks under the Trademarks Act.

Insurance

We maintain a number of insurance policies to cover different risks related to our projects in accordance with the terms of our agreements and best industry practices. Our insurance policies include fire insurance policies, accidental insurance policies, risk, professional indemnity, workmen compensation, vehicle and machinery policies. Furthermore, these insurance policies insure us against all foreseen hazards that may cause injury and loss of life, damage and destruction of property, equipment and environmental damage. However, our insurance coverage may not adequately protect us against all material hazards as the policies may not be sufficient to cover all our economic losses.

The table below sets forth the total insurance coverage and the claims made, for the years indicated below:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total insurance coverage (₹ in million)	3,205.51	2,575.41	1,371.71
Total insurance claims made (₹ in million)	96.53	46.41	7.66
Total insurance claims made as a percentage of total insurance coverage (%)	3.01	1.81	0.56

There has been no claim in the past that has exceeded the insurance cover. For further details, see "***Risk Factors – 47. Our insurance policies may not be adequate to cover all losses incurred in our business. An inability to maintain adequate insurance cover to protect us from material adverse incidents in connection with our business may adversely affect our operations and profitability.***" on page 66.

Health, Safety and Environment

We are committed to globally accepted best practices and compliance with applicable health, safety and environmental legislation and other requirements in our operations. We have accreditations such as the ISO 9001: 2015. We comply in all material respects with applicable occupational health and safety laws, regulations and other contractual requirements relevant to health and safety of employees and subcontractors at our project sites and manufacturing facilities. Additionally, pursuant to the EPC contracts entered into by us, most of the necessary approvals and environmental clearances for the construction of the project are to be procured by our customers.

We work towards enhancing a culture of safety and have implemented various health and safety initiatives, including carrying out regular safety observations, conducting regular contractor field safety audits to assess any gaps and take corrective action, providing safety training and drills.

Competition

The road construction industry in India is very competitive. Our competition depends on various factors, such as the type of project, total contract value, potential margins, complexity, location of the project and risks relating to revenue generation. While service quality, technical ability, performance record, experience, health and safety records and the availability of skilled personnel are key factors in client decisions among competitors, price often is the deciding factor in most tender awards.

We believe our main competitors are J. Kumar Infraprojects, ITD Cementation India Limited, PNC Infratech Limited, H.G. Infra Engineering Limited, KNR Constructions Limited and G R Infraprojects Limited (*Source: CARE Report*).

Corporate Social Responsibility

We demonstrate our commitment towards our community by committing our resources and energies to social development and have aligned our CSR programs with the legal requirements. We have undertaken programs such as providing daily meals. Our spends towards our CSR activities in Fiscals 2024, 2023 and 2022 and 2021 is ₹ 37.70 million, ₹ 29.25 million and ₹ 21.08 million, respectively.

Property

Our Registered Office situated at A – 898, Tagore Nagar, Ludhiana, Punjab 141 001, India admeasuring approximately 3839.94 sq. ft., is owned by us. Our Corporate office situated at 2nd Floor, JMK Towers, Kapashera, 110 037, Delhi India, admeasuring approximately 5,870 sq. ft is leased by us pursuant to agreements dated August 22, 2022, and June 1, 2023, both entered with Anu Apartments Private Limited and our Company, each of which is for a term of nine years. Additionally, our Company enters into short-term leases, leave and license agreements for land and buildings to set-up site offices basis the requirements of the projects, storage of raw materials and placement of machinery and equipment typically for a period of 11 months to four years as well as camp sites, as required at the construction sites from time to time.

KEY REGULATIONS AND POLICIES IN INDIA

*The following is a brief overview of certain key laws, regulations, and policies in India, which are applicable to our Company and the business and operations undertaken by our Company. The information detailed below has been obtained from various legislations, including rules, regulations, guidelines, and circulars promulgated and issued by regulatory bodies that are available in the public domain. The overview and description set out below is not exhaustive and is only intended to provide general information, and is neither designed, nor intended, to be a substitute for professional legal advice. The statements below are based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. For details of the government approvals and licenses obtained by our Company, see "**Government and Other Approvals**" beginning on page 381.*

Key industry specific regulations

Laws Relating to the Business and Operations of the Highways

The regulatory framework in India in the highways sector, mainly derives its source from the primary legislations of National Highways Authority of India Act, 1988 (the "**NHAI Act**") and the National Highways Act, 1956 (the "**NH Act**") enacted by the Indian parliament, each as amended or supplemented.

National Highways Act, 1956

The Central Government has the power to declare a national highway and for acquisition of land for this purpose. The GoI, by notification, can declare the intention to acquire any land for a 'public purpose' as envisaged by the law and such land can be used for building, maintenance, management and operation of the declared national highways throughout the country. The NH Act prescribes the procedure for such land acquisition. The procedure includes, inter alia, a declaration of an intention to acquire, entering and surveying such land, hearing of objections, a declaration of the acquisition and the power to take possession. The NH Act also provides for payment of compensation to owners and any other person whose right of enjoyment or ownership in the land has been affected. The NH Act vests Ministry of Road Transport and Highways of India with the power to appoint a competent authority for the effective implementation of the NH Act and its policies. The said appointed authority retains the right and power to (a) survey, make any inspection, valuation or enquiry; (b) take levels; (c) dig or bore into sub-soil; (d) set out boundaries and intended lines of work; (e) mark such levels, boundaries and lines placing marks and cutting trenches; or (f) do such other acts or things as may be laid down by rules made in this behalf by that government.

The Central Government may also enter into an agreement with any person (being, either an individual, a partnership firm, a company, a joint venture, a consortium or any other form of legal entity, Indian or foreign, capable of financing from own resources or funds raised from financial institutions, banks or open market) in relation to the development and maintenance of the whole or any part of a 'National Highway'. Such agreement may provide for designing and building a project and operating and maintaining it, collecting fees from users during an agreed period, which period together with construction period is usually referred to as the 'concession period'. Upon expiry of the 'concession period', the right of the person to collect fees at such rates as notified by the Central Government, will also have the powers to regulate and control the traffic, for proper management of the highway, in accordance with the provisions of the Motor Vehicles Act, 1988, as amended. Their obligation to operate and maintain the project ceases and the facility stands transferred to the central government.

All the notified national highways vest in the name of the Union and for the purposes, include all lands appurtenant thereto and all the bridges, culverts, tunnels and other enlisted constructions under the said NH Act. The Central Government assumes the responsibility of maintaining and construction of national highways in proper condition in accordance to the law. The Central Government also retains the right to levy fee over the services and benefits rendered in relation to the use of such national highways.

The National Highways (Amendment) Bill, 2017, entails the competent authority to issue reports to the Central Government in respect of any land (either acquired or proposed to be acquired) which is, either under incorrect revenue record or which is not required due to change in geometry or alignment of the construction, to issue order for the de-notification of such land from the acquisition for development and maintenance of the national highway. In pursuance of the foregoing amendment to the statute, the National Highways Rules, 1957, have been amended to ensure the exercise of the power under the NH Act. These rules provide for periodic regulatory compliance and reporting standards to be followed by the competent authority in reporting to the Central Government.

National Highways Authority of India Act, 1988

The NHAI Act was enacted in pursuance of the powers of the Central Government for appointing a competent authority under the NH Act and provides for the constitution of an authority for the development, maintenance and management of national highways and for matters connected therewith or incidental thereto. In accordance with the NHAI Act, the GoI carries out development and maintenance of the national highways through NHAI. Subject to the provisions of the NHAI Act, the NHAI has the power to enter into and perform any contract necessary for the discharge of its functions. The NHAI has the power to acquire any land to discharge its functions, and such acquired land will be deemed to be land needed for a 'public purpose' along with the power to enter into and perform any contract necessary for the discharge of its functions under the NHAI Act.

The NHAI Act prescribes a limit in relation to the value of the contracts that may be entered into by NHAI. However, the NHAI may enter into contracts exceeding the value so specified, on obtaining prior approval of the Central Government. The NHAI Act provides that the contracts for acquisition, sale or lease of immovable property on behalf of the NHAI cannot exceed a term of 30 years unless previously approved by the Central Government.

Applicable Rules

As per the NH Act and the NHAI Act, the Central Government is empowered to make rules in order to further the objects of NH Act and NHAI Act. In exercise of such power, the Central Government has framed certain rules which are as follows:

- The National Highways Rules, 1957, as amended;
- National Highways Authority of India (Budget, Accounts Audit, Investment of Funds and Powers to enter Premises) Rules, 1990, as amended;
- The National Highways (Manner of Depositing the Amount by the Central Government with Competent Authority for Acquisition of Land) Rules, 1998;
- The National Highways Tribunal (Procedure for Appointment as Presiding Officer of the Tribunal) Rules, 2003, as amended;
- The Central Road Fund (State Roads) Rules, 2007;
- The National Highways Tribunal (Procedure) Rules 2003;
- National Highways Authority of India (The Term of Office and Other Conditions of Service of Members) Rules, 2003, as amended;
- The National Highways Tribunal (Financial and Administrative Powers) Rules, 2004;
- The National Highways Tribunal (Procedure for Investigation of Misbehaviour or Incapacity of Presiding Officer) Rules, 2003;
- The National Highways Fee (Determination of Rates and Collection) Rules, 2008, as amended;
- The Highway Administration Rules, 2004;
- The National Highways (Collection of Fees by any person for the use of Section of National Highways/Permanent Bridges/Temporary bridge on National Highways) Rules, 1997;
- The National Highways (Fee for the use of National Highways and Permanent Bridge public Funded Project) Rules, 1997;
- The National Highways (Rate of Fee) Rules, 1997;
- Construction Workers (Regulation of Employment and Conditions of Services) Act, 1996 and Central Rule, 1998;
- C.E.A. (Measures Relating to Safety and Electric Supply) Regulations, 2010; and
- Central Electronical Authority (Measures Relating to Safety and Electric Supply) Regulations, 2020;
- Indian Electricity Rules, 1956

National Highways Development Project

The Government of India, under the Central Road Fund Act, 2000 created a dedicated fund for NHDP (the "**Fund**"). Certain sources for financing of NHDP are through securitization of cess as well as involving the private sector and encouraging Public Private Partnership (PPP). The NHDP is also being financed through long-term external loans from the World Bank, the ADB and the JBIC as well as through tolling of roads.

In an EPC project, the National Highway Authority of India ("**NHAI**")/Government of India ("**GoI**") meets the up-front cost and expenditure on annual maintenance. All the clearances, land acquisition and regulatory norms are met by the NHAI/GoI itself. The concessionaire is only responsible for designing, construction, and completing the project in a predetermined timeline.

In HAM projects, the private entity is required to meet only 60% of the upfront cost through a combination of debt and equity with the remaining 40% paid in grant by NHAI/GoI. The concessionaire remains responsible for the maintenance of the project till the end of the concession period.

The NHAI also forms SPVs for funding road projects. This method of private participation involves very less cash support from the NHAI in the form of equity/debt. Most of the funds come from ports/financial institutions/beneficiary organisations in the form of equity/debt. The amount spent on developments of roads/highways is to be recovered in the prescribed concession period by way of collection of toll fee by the SPV.

Tax incentives which are being provided to the private entity are eligible for 100% exemption for any consecutive 10 years out of the first 20 years after completion of a project. The Government has also allowed duty free import of specified modern high capacity equipment for highway construction.

Control of National Highways (Land and Traffic) Act, 2002

The Control of National Highways (Land and Traffic) Act, 2002 (the "**Control of NH Act**") provides for control of land within national highways, right of way and traffic moving on national highways and also for removal of unauthorised occupation thereon.

Highway Administrations have been set up by the Central Government in compliance with the Control of NH Act. As to the Control of NH Act, any land acquired for the purpose of building roads and not previously owned by the Central Government, as well as any land that is a part of a highway and vests in the Central Government, will be considered Central Government property. Without the Highway Administration's consent, it is illegal for anybody to occupy or discharge any material through highway land, according to the Control of NH Act. Highway land may be leased or licensed for short-term usage under the Control of NH Act.

Indian Tolls Act, 1851

The state governments have the authority to impose tolls at any reasonable rate on any road or bridge that is constructed or repaired at the federal or state government's expense, as per the Indian Tolls Act, 1851 (also known as the "**Tolls Act**"). The tolls collected under the Tolls Act are considered "public revenue," and the State governments may designate any person to handle toll collecting. These individuals bear the same obligations as those who work in the land tax collection department. Furthermore, in order to carry out the Tolls Act, all police officers are obligated to support the toll collectors as needed. The Tolls Act also grants authority for toll recovery and exempts a specific group of individuals from paying tolls.

Provisions under the Constitution of India and other legislations on collection of toll

Entry 59, List II of Schedule VII read with Article 246 of the Constitution of India vests the States with the power to levy tolls. Pursuant to the Indian Tolls Act, 1851, the State Governments have been vested with the power to levy tolls at such rates as they deem fit.

Other legislations relevant to the road sector

The Motor Vehicles Act, 1988

The development, maintenance and management as well as control of the National Highways are regulated by the NH Act and the NHAI Act. Under the Motor Vehicles Act, 1988, some powers have been delegated to the Transport Department of the State Governments.

Section 138 of the Motor Vehicles Act, 1988 further empowers the State Governments to make rules for the control of traffic, including for the purpose of the removal and the safe custody of vehicles including their loads which have broken down or which have been left standing or have been abandoned on roads; the installation and use of weighing devices; the maintenance and management of wayside amenities complexes; the exemption from all or any of the provisions of relating to fire brigade vehicles, ambulances and other special classes or descriptions of vehicle, subject to such conditions as may be prescribed; the maintenance and management of parking places and stands and the fee, if any, which may be charged for their use; prohibiting the taking hold of or mounting of a motor vehicle in motion; prohibiting the use of foot-paths or pavements by motor vehicles, generally, the prevention of danger, injury or annoyance to the public or any person, or of danger or injury to property or of obstruction to traffic.

Additionally, other legislations relevant to the road sector In addition to the above, there are also certain other legislations that are relevant to the road sector which include the Road Transport Corporation Act, 1950, National Highways (Temporary Bridges) Rules, 1964, National Highways (Fees for the Use of National Highways Section and Permanent Bridge Public Funded Project) Rules, 1997, National Highways Tribunal (Procedure) Rules, 2003, Central Road and Infrastructure Act, 2000 and Central Road Fund (State Roads) Rules 2007.

Environment law legislations

Infrastructure projects must also ensure compliance with environmental legislations such as the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Environment Protection Act, 1986, as amended ("**Environment Act**", together with the Water Pollution Act and the Air Pollution Act, the "**Environment Protection Acts**"). The Water Pollution Act aims to prevent and control water pollution. This legislation provides for the constitution of a central pollution control board ("**Central Pollution Control Board**" or "**CPCB**") at the Central level and state pollution control boards ("**State Pollution Control Boards**" or "**SPCBs**", together with the Central Pollution Control Board, the "**PCBs**") at the State levels.

Further, in context of the environmental compliances and regulations, the National Green Tribunal Act, 2010 (the "**NGT Act**") is an important legislation which provides for the establishment of a National Green Tribunal ("**NGT**") for the effective and expeditious disposal of cases relating to environmental protection and conservation of forests and other natural resources including enforcement of any legal right relating to environment and giving relief and compensation for damages to persons and property and for matters connected therewith or incidental thereto. Also, in accordance with the Forest (Conservation) Act, 1980, state governments are not permitted to make any order de-reserving any reserved forest or directing the use of forest land for a non-forest purpose, or assignment of any forest land through lease or otherwise to any private person or corporation without the approval of the GoI. The Ministry of Environment, Forest and Climate Change ("**MoEF**") mandates the Environment Impact Assessment ("**EIA**") must be conducted for specified projects. In the process, the MoEF receives proposals or the setting up of projects and assesses their impact on the environment before granting clearances to the projects.

The Environment (Protection) Act, 1986 (the "Environment Act") and Environment Protection Rules, 1986 (the "Environment Protection Rules")

The Environment Act has been enacted with the objective of protection and improvement of the environment, control, reduce and abate pollution and empowers the government to take measures in this regard. Further, the Environment Protection Rules specifies, *amongst other things*, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the Environment Protection Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. As per the Environment Protection Rules, every person who carries on an industry, operation or process requiring consent under Water Act or Air Act or both or authorization under the Hazardous Wastes Rules is required to submit to the concerned state pollution control board an environmental audit report for that financial year in the prescribed form.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules, read with the Environment Protection Act, ensure resource recovery and disposal of hazardous waste in an environmentally sound manner. A categorical list of processes and their respective hazardous wastes, and waste constituents with respective concentration limits has been provided in the schedules of the Hazardous Waste Rules. The Hazardous Wastes Rules require every occupier engaged in the generation, handling, processing, treatment, package, storage, transportation, use, collection, destruction, transfer or the like of hazardous wastes to obtain authorisation from the concerned state pollution control board, as applicable.

The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act") and the Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. The Air Act requires any person establishing or operating any industrial plant in an air pollution control area to obtain prior consent from the concerned state pollution control board. Further, it prohibits any person operating any industrial plant in an air pollution control area from causing or permitting to be discharged the emission of any air pollutant in excess of prescribed standards. The Water Act was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country and ensure that domestic and industrial pollutants are not discharged into water bodies without adequate treatment. Any violation of the provisions of the Air Act and Water Act is punishable with a fine and/or imprisonment, as applicable.

E-Waste (Management), 2022 ("E-Waste Rules")

The E-Waste Rules apply to every manufacturer, producer, consumer, bulk consumer, collection centres, dealers, e-retailer, refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, collection, storage and processing of e-waste or electrical and electronic equipment as classified under the E-Waste Rules, including their components, consumables, parts and spares which make the product operations. The E-Waste Rules mandate that a manufacturer must register with the state pollution control board and also submit annual returns to the same authority. Producers of such e-waste also have extensive responsibilities and obligations and may come under the scrutiny of either the central pollution control board or the state pollution control board. The manufacturer, producer, importer, transporter, refurbisher, dismantler and recycler shall be liable for all damages caused to the environment or a third party due to improper handling and management of the e-waste and may have to pay financial penalties as levied for any violation of the provisions under these rules by the state pollution control board with the prior approval of the central pollution control board.

The Mines and Minerals (Devvelopment and Regulation) Act, 1957 ("Mines and Minerals Act")

The Mines and Minerals Act provides for the development and regulation of mines and minerals. It details the process and conditions for acquiring a mining or prospecting licence in India. Under the Mines and Minerals Act "minor minerals" means building stones, gravel, ordinary clay, ordinary sand other than sand used for prescribed purposes, and any other mineral which the central government may, by notification in the official gazette, declare to be a minor mineral. The State Government has the authority to make rules for regulating the grant of quarry leases, mining leases or other mineral concessions in respect of minor minerals. The holder of a mining lease or any other mineral concession granted is required to pay royalty or dead rent, whichever is more in respect of minor minerals removed or consumed by them or by their agent, manager, employee, contractor or sub-lessee at the rate prescribed for the time being in the rules framed by the State Government in respect of minor minerals.

Green Highways (Plantation, Transplantation, Beautification and Maintenance) Policy, 2015

In September 2015, Ministry of Road Transport and Highways of India launched Green Highways (Plantation, Transplantation, Beautification and Maintenance) Policy, 2015, which will require road developers to earmark 1% of a project's total cost for planting of trees and shrubs along the national highways. Under this policy, the maintenance of such plantations will be outsourced through a bidding process to plantation agencies. Ministry of Road Transport and Highways of India/NHAI will appoint the authorized agency for empanelment of such plantation agencies.

Petroleum Act, 1934 ("Petroleum Act") and Petroleum Rules, 2002 ("Petroleum Rules")

The Petroleum Act was passed to consolidate and amend the laws relating to the import, transport, storage, production, refining and blending of petroleum. The Petroleum Act provides that the government may authorise any officer to enter any premises where petroleum is being imported, transported, stored, produced, refined, or blended and to inspect and take samples for testing. Under the Petroleum Rules, any person intending to store furnace oil/petroleum, of such class and in such quantities, otherwise than under a licence shall take the approval of the Chief Controller before commencing storage.

Public Liability Insurance Act, 1991 (the "Public Liability Act")

The Public Liability Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of 'hazardous substances' covered by the legislation has been enumerated by the GoI by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the Environment Relief Fund, a sum equal to the premium paid on the insurance policies. This amount is payable to the insurer.

Labour law legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws, including the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Gratuity Act, 1972, the Payment of Bonus Act, 1965, Maternity Benefit Act, 1961, Child Labour (Prohibition and Regulation) Act, 1986 and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

a) The Code on Wages, 2019, which regulates and amalgamates laws relating to wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, among other things, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.

b) Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

c) The Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, *among other things*, including the Employee's Compensation Act, 1923, Employee's State Insurance Act, 1948, the Employee's Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961,the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1966 and the Unorganized Workers' Social Security Act, 2008. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

d) The Occupational Safety, Health and Working Conditions Code, 2020, consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces certain old central labour laws including the Contract Labour (Regulation and Abolition) Act, 1970, the Factories Act, 1948, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

Certain portions of the Code on Wages, 2019, have come into force upon notification by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India.

Building and other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 (the "Construction Workers Act")

The Construction Workers Act provides for the establishment of 'Boards' at the state level to regulate the administration of the Construction Workers Act including employment and conditions of service of building and other construction workers and also their safety, health and welfare measures. All enterprises involved in construction are required to be registered within 60 days from the commencement of the applicability of Construction Workers Act to them. The Construction Workers Act is applicable to every establishment which employs or employed during the preceding year, 10 or more workers in building or other construction work, subject to certain exceptions.

Comprehensive health and safety measures for construction workers have been provided through the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998. The Construction Workers Act provides for constitution of safety committees in every establishment employing 500 or more workers with equal representation from workers and employers in addition to appointment of safety officers qualified in the field. Any violation of the provisions for safety measures is punishable with a fine or imprisonment or both.

Other applicable laws

Bureau of Indian Standards Act, 2016 ("BIS Act")

The BIS Act provides for the establishment of the Bureau of Indian Standards ("**BIS**") for the development of activities of standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act provides for the functions of the BIS which includes, among others (a) publish, establish, promote and review Indian standards; (b) adopt as Indian standard, any standard, established by any other institution in India or elsewhere, in relation to goods, articles, processes, systems or services; (c) functions necessary for promotion, monitoring and management of the quality of goods, articles, processes, systems and services and to protect the interests of consumers and other stake holders; and (d) undertake, support and promote research necessary for formulation of Indian standards. The BIS Act empowers the Central Government to order compulsory use of standard mark for any goods or article if it finds it expedient to do so in public interest, national security, protection of human, animal or plant health, safety of environment or prevention of unfair trade practices. The BIS Act also provides the penalties in case there is a contravention of the provisions of the BIS Act.

In addition to the above, our Company is required to comply with the Explosives Rules, 2008, Indian Contract Act, 1872, Companies Act, 2013, Transfer of Property Act, 1882, Indian Stamp Act, 1899, Foreign Exchange Management Act, 1999, Prevention of Corruption Act, 1988, to the extent applicable, Income Tax Act 1961, Income Tax Rules, 1962, as amended by the Finance Act in respective years, the relevant goods and services tax legislations, Customs Act, 1962, Customs Tariff Act, 1975, Insolvency and Bankruptcy Code, 2016, and other applicable laws and regulations imposed by the central and state governments and other authorities for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

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.

Changes in the registered office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since its incorporation.

Date of change	Details of change in the registered office	Reasons for change
March 11, 2008	The registered office of our Company was shifted from 8A Kitchlu Nagar, Ludhiana 141 001, Punjab, India to 4/407, Pandit Plaza, Rani Jhansi Road, Near Fountain Chowk, Ludhiana 141 001, Punjab.	For administrative convenience
December 1, 2009	The registered office of our Company was shifted from 4/407, Pandit Plaza, Rani Jhansi Road, Near Fountain Chowk, Ludhiana 141 001, Punjab, India to A-898, Tagore Nagar, Ludhiana 141 001, Punjab, India.	

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. *To carry on the business as contractors, sub-contractors, to lay out, develop, design, construct, build, erect, demolish, re-erect, alter, repair, remodel or do any activities relating to construction of any roads, elevated roads, highways, flyovers, docks, ships, sewers, bridges or railway over bridges, canals, dams, power plants, power transmission and distribution infrastructure, wharves, ports, reservoirs, embankments, tramways, railways, metros, reclamations, improvements, irrigations, sanitary, water, gas, electric light, telephonic, telegraphic and power supply works and related pipeline works, or any other structural or architectural work of any kind whatsoever and to purchase, acquire, take on lease, or in exchange or in any other lawful manner any area, land, buildings, structures and to turn the same into account, develop the same into building or building scheme, dispose of or maintain the same and to build townships, commercial complex, or other buildings or conveniences thereon and to equip the same or any part thereof with all or any amenities or conveniences and to deal with the same in any manner whatsoever and to carry on business as manufacturer, buyer, seller of all sorts of building and construction related materials.*

2. *To carry on the business of any or all of the infrastructure activities such as development, maintenance and operations of all types of infrastructural projects or facilities including Roads and Highways, Tunnels, Waterways, Irrigations, Dams, Canals, Railways, Ports, Airports, Transportation, Telecommunication, Storage and warehousing infrastructure, Water management, Housing, Projects, Power projects of all types including without limitation, thermal, hydroelectric, solar, wind or other conventional, non-conventional and renewable energy generation, transmission or distribution related projects, petroleum, natural gas related infrastructure, mining and related activities, technology related infrastructure, manufacture of components and materials or any other utilities or facilities used by and/or for infrastructure projects and to act as Developers, Contractors, Trunkey Contractors, Civil Engineer, Surveryors, Town Planners, Consultants, Commissioning agents, and values for designing, procurement and supply, engineering, erection, laying, commissioning of infrastructure project or facilities and to enter into any contact, agreement, memorandum of understanding, joint ventures, arrangement, or such other mode of contact with Government of India, State Government, Municipal or local authorities, persons or such other authorities, whether in India or outside, as the Company may deem fit, in such manner for purpose of carrying out the foregoing objects and to obtain from them all the rights for assistance, privileges, chatters, licenses and concession, as may be necessary or incidental in the connection.*

3. *To build, erect, construct, operate on Design Build-Finance- Operate-Transfer (DBFOT), Design Build-Finance-Operate-Maintain-Transfer (DBFOMTI, Build-Operate-Transfer (BOT) or Build Own- Lease-Transfer (BOLT basis, Build-Own Operate-Transfer (BOOT, basis, Hybrid Annuity Model (HAM), Engineering, Procurement and Construction (EPC) Model, BOT Toll Model, Operation, Maintenance and Transfer (OMT Basis or on any other basis as per the prevailing rules and regulations from time to time, repair, execute, develop, maintain, lease, transfer infrastructural projects including roadways, bridges, dams, docks, harbours, power projects for generation, transmission or distribution of energy using conventional and non-conventional and renewable sources, canals, collection and disposal of solid waste, or any kind of work for and on behalf of Government, Semi-government, NGOs or bodies corporate or individuals.*

Amendments to our Memorandum of Association in the last 10 years

Set out below are the amendments to our Memorandum of Association in the last 10 years:

Date of Shareholder's resolution/ Effective date	Particulars
October 25, 2019	Clause III(A) of the Memorandum of Association was amended to include the following sub-clause: "*2. To purchase for resale and to trade in land and house and other immoveable property of any tenure and any interest therein, and to create, sell and deal in freehold and leasehold ground rents, and to deal in trade by way of sale, or otherwise with land and house property and any other immovable property whether real or personal.*"
July 31, 2020	Clause I of the main objects along with sub clause 1(a), 1(b), 1(c), 1(d) and 1(e) of the Memorandum of Association were amended to: "*1. To carry on the business as contractors, sub-contractors, to lay out, develop, design, construct, build, erect, demolish, re-erect, alter, repair, re-model or do any activities relating to construction of any roads, elevated roads, highways, flyovers, docks, ships, sewers, bridges or railway over bridges, canals, dams, power plants, power transmission and distribution infrastructure, wharves, ports, reservoirs, embankments, tramways, railways, metros, reclamations, improvements, irrigations, sanitary, water, gas, electric light, telephonic, telegraphic and power supply works and related pipeline works, or any other structural or architectural work of any kind whatsoever and to purchase, acquire, take on lease, or in exchange or in any other lawful manner any area, land, buildings, structures and to turn the same into account, develop the same into building or building scheme, dispose of or maintain the same and to build townships, commercial complex, or other buildings or conveniences thereon and to equip the same or any part thereof with all or any amenities or conveniences and to deal with the same in any manner whatsoever and to carry on business as manufacturer, buyer, seller of all sorts of building and construction related materials.* *1(a). To carry on the business of any of all of the infrastructure activities such as development, maintenance and operations of all types of infrastructural projects or facilities including Roads and Highways, Tunnels, Waterways, Irrigations, Dams, Canals, Railways. Ports, Airports, Transportation, Telecommunication, Storage and warehousing infrastructure, Water management, Housing, Projects, Power projects of all types including without limitation, thermal, hyd foelectric, solar, wind or other conventional, non-conventional and renewable energy generation, transmission or distribution related projects, petroleum, natural gas related infrastructure, mining and related activities, technology related infrastructure, manufacture of components and materials or any other utilities or facilities used by and/or for infrastructure projects and to act as Developers, Contractors, Turnkey Contractors, Civil Engineers, Surveyors, Town Planners, Consultants, Commissioning agents, and values for designing, procurement and supply, engineering, erection, laying, commissioning of infrastructure projects or facilities and to enter into any contract, agreement, memorandum of understanding joint ventures, arrangement, or such other mode of contract with Government of India, State Governments, Municipal or local authorities, persons or such other authorities, whether in India or outside, as our Company may deem fit, in such manner for the purpose of carrying out the foregoing objects and to obtain from them all the rights for assistance, privileges, charters, licenses and concessions,. as may be necessary or incidental in the connection.* *1(b). To carry on the business of collection of Toll, Fees, Service charges, Cess, Rents etc. from the users of Roads, Highways, Paths, Streets, Sideways, Pavement etc. built or otherwise maintained anywhere in India.*

Date of Shareholder's resolution/ Effective date	Particulars
	1(c). To plan, design, develop, implement, manage, maintain, operate, and monitor the smart city development projects in accordance with Smart city Mission of the Government of India and State Government and Municipal Corporation or any other statutory authority. *1(d): To apply for, tender, purchase or otherwise acquire contracts, sub-contracts, licenses and concessions on Public Private Partnership basis or any other basis as per the prevailing rules and regulations from time to time from Government of India, or any State Government, Municipal Corporation or local authority in or outside India, in respect of facilities related to tourism for or in relation to any of the objects or any business herein mentioned or any of them and to undertake, execute, carry out, operate, maintain, dispose of or otherwise turn to account the same.* *1(e). To build, erect, construct, operate on Design-Build-Finance- Operate- Transfer (DBFOT), Design-Build-Finance-Operate-Maintain-Transfer (DBFOMT), Build-Operate-Transfer (BOT) or Build-Own-Lease-Transfer (BOLT) basis, Build-Own-Operate- Transfer (BOOT), basis, Hybrid Annuity Model (HAM), Engineering, Procurement and Construction (EPC) Model, BOT Toll Model, Operation, Maintenance and Transfer (OMT) Basis or on any other basis as per the prevailing rules and regulations from time to time, repair, execute, develop, maintain, lease, transfer infrastructural projects including roadways, bridges, dams, docks, harbours, power projects for generation, transmission or distribution of energy using conventional and non-conventional and renewable sources, canals; collection and disposal of solid waste, or any kind of work for and on behalf of Government, Semi-government, NGOs or bodies corporate or individuals.*"
March 24, 2022	Clause V of Memorandum of Association was amended to reflect the sub-division of equity shares of face value of ₹10 each of our Company into Equity Shares of face value of ₹5 each.
August 21, 2023	Clause V of Memorandum of Association was amended to reflect the increase in the authorised share capital from ₹ 500,000,000 divided into 100,000,000 equity shares of ₹ 5 each to ₹ 785,680,000 divided into 157,136,000 Equity shares of ₹ 5 each.
February 14, 2024	Clause V of Memorandum of Association was amended to reflect the increase in the authorised share capital from ₹ 785,680,000 divided into 157,136,000 Equity shares of ₹ 5 each to ₹ 1,000,000,000 divided into 200,000,000 Equity shares of ₹ 5 each.

Major events and milestones of our Company

The table below sets forth some of the key events in our history:

Calendar Year	Milestone
2002	Incorporation of our Company as Ceigall Builder Private Limited.
2008	Road project executed which was awarded in 2006 by the Punjab Public Works Department, Ludhiana division with an aggregate project cost of ₹ 62.94 million for 20.42 lane km
2013	Awarded projects from the Greater Mohali Area Development Authority.
2014	Awarded first four lane highway EPC project from NHAI.
2018	Awarded five EPC projects from NHAI.
	Awarded an overlay project i.e. Kharar-Ludhiana-Ferozpur section (NH-95) through the Ministry of Road Transport Highway, which was completed before scheduled completion date.
2019	Awarded the project for construction of the Karatarpur Sahib Corridor connecting Indo-Pak border and completed before the scheduled completion date.
2021	Awarded the first project for construction of tunnel sector by NHAI in Jammu & Kashmir.
2022	Allocated a contract for construction of 16.85-kilometre elevated highway under stress asset model wherein the earlier contractor went insolvent.
2023	Completed the first HAM project (Malout-Abohar Project) before scheduled time.

Awards, accreditations and recognition

The table below sets forth some of the key awards, accreditations and recognition received by our Company:

Calendar Year	Awards, accreditations and recognition
2020	Received the "Gold Award" at the National Highways Excellence Award, 2020 for Excellence in Project Management (EPC) from the Ministry of Road Transport and Highways, Government of India.
2020	Received the "Special Award" at National Highwas Excellence Awards, 2020 for outstanding work in challenging condition from the Ministry of Road Transport and Highways, Government of India.

Calendar Year	Awards, accreditations and recognition
2021	Received the “Special Award” at National Highwas Excellence Awards, 2021 for outstanding work in challenging condition from the Ministry of Road Transport and Highways, Government of India.

Significant financial and strategic partnerships

Our Company does not have any significant financial or strategic partnerships as on the date of this Red Herring Prospectus.

Time/cost overrun in setting up projects

Except as disclosed under “***Risk Factors – 3. Delays 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 cash flows, business, results of operations and financial condition.***” on page 36, there has been no time or cost overrun in respect of our business operations.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There has been no instance of rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our borrowings from lenders.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation, location of projects

For details of key services offered by our Company, entry into new geographies or exit from existing markets or capacity/facility creation, location of projects, see “***Our Business***” on page 197.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years.

Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale

Except as stated below, as on the date of this Red Herring Prospectus, no guarantee has been issued by our Promoters offering their Equity Shares in the Offer for Sale to third parties:

Sr. No.	Guarantee issued by	Guarantees issued in favour of	Guarantee Amount (in ₹ million)	Borrower	Reason for the Guarantee
1.	Ramneek Sehgal	State Bank of India	8,389.50	Ceigall VRK 11 Private Limited	For term loan facility and mobilization bank guarantee facility
			6,312.90	Ceigall VRK 12 Private Limited	
			4,000.00	Ceigall Ludhiana Rupnagar Greenfield Highways Private Limited*	
		Canara Bank*	1,740.00	Ceigall Malout Abohar Sadhuwali Highways Private Limited	For rupee term loan and mobilization bank guarantee facility
		Indian Bank*	1,400.00		
		Axis Bank Limited	1,010.00	Ceigall Bathinda Dabwali Highways Private Limited	For rupee term loan and mobilization bank guarantee facility
		Punjab Sind Bank	850.00	Ceigall Bathinda Dabwali Highways Private Limited	For rupee term loan and mobilization bank guarantee facility
		Union Bank of India	2,920.00	Ceigall Jalbehra Shahdbad Greenfield	For rupee term loan and mobilization

Sr. No.	Guarantee issued by	Guarantees issued in favour of	Guarantee Amount (in ₹ million)	Borrower	Reason for the Guarantee
				Highways Private Limited	bank guarantee facility
		AU Small Finance Bank Limited	750.00	Our Company	For working capital facility
		Federal Bank	800.00		
		HDFC Bank	1,000.00		
		State Bank of India	2,000.00		
		IndusInd Bank	1,200.00		
		Standard Chartered Bank	1,000.00		
		Axis Bank	900.00		
		Yes Bank Limited	600.00		
		Punjab Sind Bank	600.00		
		South Indian Bank	720.00		
		Bank of Baroda	1,000.00		
		RBL Bank	750.00		
		IDFC Bank	720.00		
		Union Bank of India	1,500.00		
		Federal bank	700.00	Our Company	For term loan
		IDFC Bank	780.00		
		HDFC Bank	545.70	Our Company	For commercial vehicle and equipment loan
		ICICI Bank	76.60		
		Tata Motors Finance Limited	160.90		
Total			**42,425.60**		

* *Joint guarantee by Ramneek Sehgal and Mohinder Pal Singh Sehgal*.

The guarantees set out above have been issued as security in connection with the facilities availed by our Company, Ceigall VRK 11 Private Limited, Ceigall VRK 12 Private Limited, Ceigall Malout Abohar Sadhuwali Highways Private Limited, Ceigall Bathinda Dabwali Highways Private Limited, Ceigall Jalbehra Shahdbad Greenfield Highways Private Limited and Ceigall Ludhiana Rupnagar Greenfield Highways Private Limited. Pursuant to the terms of the guarantees, in the event of any default by the borrowers towards payment of the outstanding amount under the aforementioned facilities, our individual Promoter shall be liable for the payment of the outstanding amount, including the interest amount, expenses incurred by the lender and any loss suffered by reason of such default. The aforementioned guarantees shall continue and remain in force until the underlying facilities are repaid by our Company. No consideration has been paid or is payable to our individual Promoter for providing these guarantees. For details of the security in connection with the secured borrowings availed by our Company, see "***Financial Indebtedness** – **Security***" on page 371. The borrowings of Ceigall VRK 11 Private Limited, Ceigall VRK 12 Private Limited, Ceigall Malout Abohar Sadhuwali Highways Private Limited, Ceigall Bathinda Dabwali Highways Private Limited, Ceigall Jalbehra Shahdbad Greenfield Highways Private Limited and Ceigall Ludhiana Rupnagar Greenfield Highways Private Limited are typically secured by parri passu charge of the entire present and future current assets of the borrower comprising, inter alia, of stocks of raw material, work in progress, finished goods, receivable, book debts and others current assets arising out of the projects being undertaken by the borrower.

Summary of Shareholders' Agreement

As on the date of this Red Herring Prospectus, there are no subsisting shareholders' agreements.

Key terms of other subsisting material agreements

Except as disclosed below, our Company has not entered into any subsisting material agreements with strategic partners, joint venture partners and/or financial partners other than in the ordinary course of business of our Company.

Deed of Partnership dated February 22, 2024 between Karan Singla, Sakshi Singla and our Company ("Partnership Deed")

Pursuant to the partnership deed dated February 22, 2024 executed between Karan Singla, Sakshi Singla and our Company, our individual promoter, Ramneek Sehgal has retired from the partnership firm M/s. R.K. Infra and our Company has contributed a sum of ₹ 10,000,000 as capital for acquisition of 50% stake in the partnership firm. Our Company holds 50% of the voting rights in M/s R.K. Infra and shares proft or losses proportionate to the voting rights along with other partners in the firm, M/s R.K. Infra. For further details, see "***Material Contracts and Documents for Inspection***" on page 453.

The summary of financial information of M/s. R.K. Infra is as follows:

(*₹ in million*)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total revenue	4,096.50	2,262.17	1,727.69
Fixed assets	154.17	236.29	208.97
Total borrowing	182.60	112.81	71.60
Total current liability	586.58	842.76	459.60

As on the date of this Red Herring Prospectus, there are no inter-se agreements, arrangements, deeds of assignment, acquisition agreements, shareholders' agreements, any agreements between our Company, our Promoters, and Shareholders, or agreements of like nature or agreements comprising and clauses/covenants which are material to our Company. Further, there are no other agreements and clauses / covenants which are material and which needs to be disclosed and that there are no other clauses / covenants which are adverse / pre-judicial to the interest of the public shareholders and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Red Herring Prospectus.

There are no agreements entered into by our Company, pertaining to the primary and secondary transactions of securities of our Company including any financial arrangements thereof. Additionally, this Red Herring Prospectus includes all the material covenants of the agreements disclosed hereunder.

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Issue or this Red Herring Prospectus.

Agreements with Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee

As on the date of this Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Holding company

As on the date of this Red Herring Prospectus, our Company has no holding company.

Subsidiaries of our Company

As on the date of this Red Herring Prospectus, our Company has five direct Subsidiary, and four indirect Subsidiaries.

I. Direct Subsidiaries

1. Ceigall Infra Projects Private Limited ("CIPPL")

Corporate Information

CIPPL was incorporated as a private limited company on March 31, 2021, under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Deputy Registrar of Companies, for and on behalf of the Registrar of Companies, Punjab and Chandigarh at Chandigarh. The registered office of CIPPL is at A-898, Tagore Nagar, Ludhiana 141 001, Punjab, India. Its CIN is U45202PB2021PTC053126. The principal business of CIPPL is, *inter alia*, to construct, build, alter, all types of constructions and developmental work in India or elsewhere, either alone or jointly with one or more persons, government, local or other bodies.

Capital Structure

As on the date of this Red Herring Prospectus, the authorized share capital of CIPPL is ₹550,000,000 divided into 55,000,000 equity shares of ₹10 each, and the issued, subscribed, and paid-up equity share capital of CIPPL is ₹534,449,080 divided into 53,444,908 equity shares of ₹ 10 each.

Shareholding pattern

The following table sets forth the details of the shareholding of CIPPL:

Sr. No.	Name of the shareholders	Number of shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Our Company	53,444,898	99.99
2.	Mohinder Pal Singh Sehgal*	10	0.01
	Total	**53,444,908**	**100.00**

* *(Nominee on behalf of our Company)*

Amount of accumulated profits or losses

There are no accumulated profits or losses of CIPPL that have not been accounted for by our Company.

Summary of financial information of CIPPL

(In millions)

S.no	Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
1.	Reserves (excluding revaluation reserves)	787.24	1.16	(2.72)
2.	Sales	2276.54	42.50	14.13
3.	Profit after tax	95.23	3.89	2.04
4.	Earnings per share	1.78	0.07	0.04
5.	Diluted Earnings per share	1.78	0.07	0.04
6.	Net Worth	1321.69	535.61	531.73

2. Ceigall Southern Ludhiana Bypass Private Limited ("CSLBPL")

Corporate Information

CSLBPL was incorporated as a private limited company on July 11, 2022, under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Deputy of Registrar of Companies, for and on behalf of the Registrar of Companies, Punjab, and Chandigarh at Chandigarh. The registered office of CSLBPL is at A-898, Tagore Nagar, Ludhiana 141 001, Punjab, India. Its CIN is U45203PB2022PTC056418. The principal business of CSLBPL is, *inter alia*, to execute, development and construction of 6-lane Greenfield Southern Ludhiana Bypass from intersection with NH-44 near village Rajgarh to intersection with Delhi Katra Expressway (NE-5) near village Ballowal, km 00+000 to km 25+240 as part of Ludhiana Ajmer economic corridor on HAM mode under Bharatmala Pariyojna Phase-I in the state of Punjab as awarded National Highway Authority of India and to do all necessary and incidental activities in this regard, in accordance with the terms and conditions set forth in cocession agreement.

Capital Structure

As on date of this Red Herring Prospectus, the authorized share capital of CSLBPL is ₹ 1,000,000 divided into 100,000 equity shares of ₹ 10 each and the issued, subscribed, and paid-up equity share capital of CSLBPL is ₹ 1,000,000 divided into 100,000 equity shares of ₹ 10 each.

Shareholding pattern

The following table sets forth the details of the shareholding of CSLBPL:

Sr. No.	Name of the shareholders	Number of shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Our Company	74,000	74.00
2.	Ceigall Infra Projects	26,000	26.00
	Total	**100,000**	**100.00**

Amount of accumulated profits or losses

There are no accumulated profits or losses of CSLBPL that have not been accounted for by our Company.

Summary of financial information of CSLBLP

(In millions)

S.no	Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
1.	Reserves (excluding revaluation reserves)	(0.48)	(0.13)	-
2.	Sales	-	-	-
3.	Profit after tax	(0.36)	(0.13)	-
4.	Earnings per share	-	-	-
5.	Diluted Earnings per share	-	-	-
6.	Net Worth	0.52	0.87	-

3. Ceigall Jalbehra Shahbad Greenfield Highway Private Limited ("CJSGHPL")

Corporate Information

CJSGHPL was incorporated as a private limited company on July 18, 2022, under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Assistant Registrar of Companies, for and on behalf of the Registrar of Companies, Punjab and Chandigarh at Chandigarh. The registered office of CJSGHPL is at A-898, Tagore Nagar, Ludhiana 141 001, Punjab, India. Its CIN is U45200PB2022PTC056468. The principal business of CJSGHPL is, *inter alia,* to execute, development & construction of 4-lane Greenfield Jalbehra-Shahbad section of NH-152 G start from km 0+000 to km 22+850 (part of shahbad – Thol Feeded Route) in the state of Haryana on HAM basis and to do all necessary and incidental activities in accordance with the terms and conditions set forth in the concession agreement.

Capital Structure

As on date of this Red Herring Prospectus, the authorized share capital of CJSGHPL is ₹425,800,000 divided into 42,580,000 equity shares of ₹ 10 each and the issued, subscribed, and paid-up equity share capital of CJSGHPL is ₹ 395,975,000 divided into 39,597,500 equity shares of ₹ 10 each.

Shareholding pattern

The following table sets forth the details of the shareholding of CJSGHPL:

Sr. No.	Name of the shareholders	Number of shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Our Company	29,653,605	74.89
2.	Ceigall Infra Projects Private Limited	9,943,895	25.11
	Total	**39,597,500**	**100.00**

Amount of accumulated profits or losses

There are no accumulated profits or losses of CJSGHPL that have not been accounted for by our Company.

Summary of financial information of CJSGHLP

(In millions)

S.no	Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
1.	Reserves (excluding revaluation reserves)	20.96	(1.20)	-

S.no	Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
2.	Sales	2671.69	-	-
3.	Profit after tax	(35.21)	(1.20)	-
4.	Earnings per share	(1.18)	(11.98)	-
5.	Diluted Earnings per share	(1.18)	(11.98)	-
6.	Net Worth	416.94	(0.20)	-

4. Ceigall VRK 11 Private Limited ("Ceigall VRK 11")

Corporate Information

Ceigall VRK 11 was incorporated as a private limited company on May 13, 2023, under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Assistant Registrar of Companies, for and on behalf of the Registrar of Companies, Punjab, and Chandigarh at Chandigarh. The registered office of Ceigall VRK 11 is at A-898, Tagore Nagar, Ludhiana 141 001, Punjab, India. Its CIN is U42101PB2023PTC058516. The principal business of Ceigall VRK 11 is, *inter alia*, to execute, development and construction of 6-lane Greenfield Varanasi-Ranchi-Kolkata Highway start from Donoreshan Village to junction with NH-20 in Bongbar Village (from Km 288.600 to km 325.500) in the state of Jharkhand on HAM basis and to do all necessary and incidental activities in accordance with the terms and conditions set forth in the concession agreement.

Capital Structure

As on date of this Red Herring Prospectus, the authorized share capital of Ceigall VRK 11 is ₹1,000,000 divided into 100,000 equity shares of ₹10 each and the issued, subscribed, and paid-up equity share capital of Ceigall VRK 11 is ₹ 1,000,000 divided into 100,000 equity shares of ₹10 each.

Shareholding pattern

The following table sets forth the details of the shareholding of Ceigall VRK 11:

Sr. No.	Name of the shareholders	Number of shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Our Company	74,000	74.00
2.	Ceigall Infra Projects Private Limited	26,000	26.00
	Total	**100,000**	**100.00**

Amount of accumulated profits or losses

There are no accumulated profits or losses of Ceigall VRK 11 Private Limited that have not been accounted for by our Company.

Summary of financial information of Ceigall VRK 11 is as follows:

(in millions)

S.no	Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
1.	Reserves (excluding revaluation reserves)	55.73	N.A	N.A
2.	Sales	-	N.A	N.A
3.	Profit after tax	(1.95)	N.A	N.A
4.	Earnings per share	(21.99)	N.A	N.A
5.	Diluted Earnings per share	(21.99)	N.A	N.A
6.	Net Worth	56.73	N.A	N.A

5. Ceigall VRK 12 Private Limited ("Ceigall VRK 12")

Corporate Information

Ceigall VRK 12 was incorporated as a private limited company on May 13, 2023, under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Assistant Registrar of Companies, for and on behalf of the Registrar of Companies, Punjab, and Chandigarh at Chandigarh. The registered office of Ceigall VRK 12 is at A-898, Tagore Nagar, Ludhiana 141 001, Punjab, India. Its CIN is U42101PB2023PTC058514. The principal business of Ceigall VRK 12 is, *inter alia*, to execute, development and construction of 6-lane Greenfield Varanasi-Ranchi-Kolkata Highway start from Donoreshan Village to junction with NH-20 in Bongbar Village (from Km 325.500 to km 358.500) in the state of Jharkhand on HAM basis and to do all necessary and incidental activities in accordance with the terms and conditions set forth in the concession agreement.

Capital Structure

As on date of this Red Herring Prospectus, the authorized share capital of Ceigall VRK 11 is ₹1,000,000 divided into 100,000 equity shares of ₹10 each and the issued, subscribed, and paid-up equity share capital of Ceigall VRK 12 is ₹ 1,000,000 divided into 100,000 equity shares of ₹10 each.

Shareholding pattern

The following table sets forth the details of the shareholding of Ceigall VRK 12:

Sr. No.	Name of the shareholders	Number of shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Our Company	74,000	74.00
2.	Ceigall Infra Projects Private Limited	26, 000	26.00
	Total	**100,000**	**100.00**

Amount of accumulated profits or losses

There are no accumulated profits or losses of Ceigall VRK 12 that have not been accounted for by our Company.

Summary of financial information of Ceigall VRK 12

(In millions)

S.no	Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
1.	Reserves (excluding revaluation reserves)	43.48	N.A	N.A
2.	Sales	-	N.A	N.A
3.	Profit after tax	(1.93)	N.A	N.A
4.	Earnings per share	(21.76)	N.A	N.A
5.	Diluted Earnings per share	(21.76)	N.A	N.A
6.	Net Worth	44.48	N.A	N.A

II. Indirect Subsidiaries

1. Ceigall Bathinda Dabwali Highways Private Limited ("CBDHPL")

Corporate Information

CBDHPL was incorporated as a private limited company on April 8, 2021, under Companies Act, 2013, pursuant to a certificate of incorporation issued by the Deputy Registrar of Companies, for and on behalf of the Registrar of Companies, Punjab, and Chandigarh at Chandigarh. The registered office of CBDHPL is at A-898, Tagore Nagar, Ludhiana 141 001, Punjab. Its CIN is U45309PB2021PTC053191. The principal business of CBDHPL is, *inter alia,* to undertake development and operation/ maintenance of the six laning of Jodhpur Romana (Bathinda) – Mandi Dabwali (Punjab/ Haryana Border) section of NH – 54 from design Ch. 0.000 to design Ch. 27.400 (design length 27.40 km) in the state of Punjab on HAM basis.

Capital Structure

As on the dated of this Red Herring Prospectus, the authorized share capital of CBDHPL is ₹ 420,450,000, divided into 42,045,000 equity shares of ₹10 each and the issued, subscribed, and paid-up equity share capital of CBDHPL is ₹ 420,450,000 divided into 42,045,000 equity shares of ₹ 10 each.

Shareholding pattern

The following table sets forth the details of the shareholding of CBDHPL:

Sr. No.	Name of the shareholders	Number of shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Our Company	420,450	1.00
2.	Ceigall Infra Projects Private Limited	21,022,499	50.00
3.	Ramneek Sehgal	20,602,051	49.00
	Total	**42,045,000**	**100.00**

Amount of accumulated profits or losses

There are no accumulated profits or losses of CBDHPL that have not been accounted for by our Company.

The summary of financial information of CBDHPL

(In millions)

S.no	Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
1.	Reserves (excluding revaluation reserves)	290.23	(1.67)	(1.49)
2.	Sales	4028.44	-	-
3.	Profit after tax	(37.49)	(0.18)	(1.49)
4.	Earnings per share	(1.71)	(0.11)	(14.22)
5.	Diluted Earnings per share	(1.71)	(0.11)	(14.22)
6.	Net Worth	710.68	15.20	15.38

2. Ceigall Ludhiana Bathinda Greenfield Highway Private Limited ("CLBGHPL")

Corporate Information

CLBGHPL was incorporated as a private limited company on December 13, 2021, under Companies Act 2013, pursuant to a certificate of incorporation issued by the Assistant Registrar of Companies, for and on behalf of the Registrar of Companies, Punjab, and Chandigarh at Chandigarh. The registered office of CLBGHPL is at A-898, Tagore Nagar, Ludhiana 141 001, Punjab, India. Its CIN is U45402PB2021PTC054854. The principal business of CLBGHPL is, *inter alia*, to undertake development of 6-lane access-controlled Ludhiana Bathinda Greenfield Highway section of NH-754AD from junction with Moga-Bamala Road NH-703 near village Tallewal to junction with Delhi-Katra Expressway (NE-5) near Ludhiana (village Ballowal) (from Bharatmala Pariyojna Phase-I Package-2).

Capital Structure

As on the date of this Red Herring Prospectus, the authorized share capital of CLBGHPL is ₹1,000,000 divided into 100,000 equity shares of ₹ 10 each and the issued, subscribed, and paid-up equity share capital of CLBGHPL is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.

Shareholding pattern

The following table sets forth the details of the shareholding of CLBGHPL:

Sr. No.	Name of the shareholders	Number of shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Our Company	100	1.00
2.	Ceigall Infra Projects Private Limited	9,900	99.00
	Total	**10,000**	**100.00**

Amount of accumulated profits or losses

There are no accumulated profits or losses of CLBGHPL that have not been accounted for by our Company.

The summary of financial information of CLBGHLP

(In millions)

S.no	Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
1.	Reserves (excluding revaluation reserves)	(0.87)	(0.65)	(0.05)
2.	Sales	-	-	-
3.	Profit after tax	(0.22)	(0.61)	(0.05)
4.	Earnings per share	(22.31)	(60.73)	(4.50)
5.	Diluted Earnings per share	(22.31)	(60.73)	(4.50)
6.	Net Worth	(0.77)	(0.55)	0.06

3. Ceigall Ludhiana Rupnagar Greenfield Highway Private Limited ("CLRGHPL")

Corporate Information

CLRGHPL was incorporated as a private limited company on December 9, 2021, under Companies Act, 2013 pursuant to a certificate of incorporation issued by the Deputy Registrar of Companies, for and on behalf of the Registrar of Companies, Punjab and Chandigarh at Chandigarh. The registered office of CLRGHPL is at A-898, Tagore Nagar, Ludhiana 141 001, Punjab, India. Its CIN is U45309PB2021PTC054847. The principal business of CLRGHPL is, *inter alia*, to undertake construction of four/ six lane Greenfield Ludhiana – Rupnagar National Highway no. NH-205k from junction with NE-5 village near to Manewal (Ludhiana) to junction with NH-205 near Bheora Village (Rupnagar) including spur to Kharar with Ludhiana bypass under Bhratmala Pariyojana in the state of Punjab on HAM basis, Package – 2 (design ch. 37.700 to design ch. 66.440 and Ludhiana Bypass design ch. 0.000 to design ch. 18.500, total length 47.24 km).

Capital Structure

As on date of this Red Herring Prospectus, the authorized share capital of CLRGHPL is ₹ 1,000,000 divided into 1,00,000 equity shares of ₹ 10 each and the issued, subscribed, and paid-up equity share capital of CLRGHPL is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.

Shareholding pattern

The following table sets forth the details of the shareholding of CLRGHPL:

Sr. No.	Name of the shareholders	Number of shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Our Company	100	1.00
2.	Ceigall Infra Projects Private Limited	9,900	99.00
	Total	**10,000**	**100.00**

Amount of accumulated profits or losses

There are no accumulated profits or losses of CLRGHPL that have not been accounted for by our Company.

Summary of Financial Information

(In millions)

S.no	Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
1.	Reserves (excluding revaluation reserves)	-	21.96	(0.05)
2.	Sales	91.40	-	-
3.	Profit after tax	2.99	(2.94)	(0.05)
4.	Earnings per share	298.58	(294.12)	(4.50)
5.	Diluted Earnings per share	298.58	(294.12)	(4.50)
6.	Net Worth	0.1	22.06	0.06

4. Ceigall Malout Abohar Sadhuwali Highway Private Limited ("CMASHPL")

Corporate Information

CMASHPL was incorporated as a private limited company on April 20, 2021, under the Companies Act, 2013 pursuant to a certificate of incorporation issued by Assistant Registrar of Companies, for and on behalf of the Registrar of Companies, Punjab, and Chandigarh at Chandigarh. The registered office of CMASHPL is at A-898, Tagore Nagar, Ludhiana 141 001, Punjab, India. Its CIN is U45209PB2021PTC053266. The principal business of CMASHPL is, *inter alia*, to undertake development and operation/maintenance of four laning of existing 2-lane section from Malout (Design km 45.600, Existing Km 80.200 of NH-07) to the end of Abohar bypass (Design Km 77.600, Existing Km 48.200 of NH-07) & from the end of Abohar Bypass Design Ch. Km 0.00) to Sadhuwali (Design Km 33.000, Existing Km 33.000 of NH-62) (Design Length = 65.000 Km) in the state of Punjab under Bharatmala Pariyojana on HAM basis.

Capital Structure

As on date of this Red Herring Prospectus, the authorized share capital of CMASHPL is ₹ 496,142,150 divided into 49,614,215 shares of ₹10 each and the issued, subscribed, and paid-up equity share capital of CMASHPL is ₹ 496,142,150 divided into 49,614,215 equity shares of ₹ 10 each.

Shareholding pattern

The following table sets forth the details of the shareholding of CMASHPL:

Sr. No.	Name of the shareholders	Number of shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Our Company	260,000	0.52
2.	Ceigall Infra Projects Private Limited	49,354,215	99.48
	Total	**49,614,215**	**100.00**

Amount of accumulated profits or losses

There are no accumulated profits or losses of CMASHPL that have not been accounted for by our Company.

The summary of financial information of CMASHPL is as follows:

(In millions)

S.no	Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
1.	Reserves (excluding revaluation reserves)	423.46	124.30	186.30
2.	Sales	1,283.66	3,607.90	2,640.70
3.	Profit after tax	252.68	(179.20)	(15.52)
4.	Earnings per share	5.97	(4.23)	(2.98)
5.	Diluted Earnings per share	5.97	(4.23)	(2.98)
6.	Net Worth	919.61	547.65	446.30

Joint Ventures

As on the date of this Red Herring Prospectus, our Company has nine joint ventures*.

1. Ceigall-Shiva Buildtech Private Limited ("CIL-SBPL")

Our Company entered into an agreement dated March 7, 2018 with Shiva Buildtech Private Limited to constitute a joint venture for the purposes of participating in the bidding process for award of contract for Rehabilitation and upgradation of Jhajjar-Loharu section from km 130.770 to km 228.630 (Design Chainage km 0.000 to km 97.864) of NH-334B in the State of Haryana under NH(O)- Part-1 as 2-lane with paved shoulder on EPC mode project through EPC contract. The agreement provides that both the parties be jointly and severally responsible for all obligations and liabilities relating to the aforesaid project.

2. Ceigall-PEL ("CIL-PEL")

Our Company entered into an agreement dated July 2, 2021 with Patel Engineering Limited to constitute a joint venture for the purposes of participating in the bidding process for construction of four laning of part of ramban to banihal section of NH-1A (now NH 44), from Ch. 158+675 to Ch.164+660 (North Bound) and Ch.160+282 to Ch.163+368 (South Bound connecting with Existing Tunnel-14) excluding Ch.161+100 (North Bound) including construction of twin tube tunnel (Package-II) in the UT of Jammu & Kashmir through EPC contract. The agreement provides that both the parties be jointly and severally responsible for all obligations and liabilities relating to the aforesaid project.

3. Ceigall-Inderjeet Mehta Private Constructions Limited ("CIL-IMCPL")

Our Company entered into an agreement dated February 17, 2018 with Inderjit Mehta Constructions Private Limited to constitute a joint venture for the purposes of participating in the bidding process for rehabilitation and augmentation of New NH-34 (old SH-21) of section Khemkaran town to Start of Amritsar bypass from Design Chainage km 22.673 (existing km 65.477 of SH) to Design Chainage km 71.496 (existing km 16.351 of SH) for Length of 48.823 km into two lane with the paved shoulder/ Four-Laning under Bharatmala scheme in the state of Punjab on EPC mode (Pkg-ii) project through an EPC contract. The agreement provides that both the parties be jointly and severally responsible for all obligations and liabilities relating to the aforesaid project.

4. Ceigall-Rajinder Infrastructure Private Limited ("CIL-RIPL")

Our Company entered into an agreement dated March 19, 2018 with Rajinder Infrastructure Private Limited to constitute a joint venture for the purposes of participating in the bidding process for rehabilitation and up-gradation to two lane with paved shoulders of Punjab/Haryana Border to Moonak-Jakhal-Budhala-Bhikhi from km 236+600 to 239+710 Section of NH-1488 falling in state of Punjab on EPC mode. The agreement provides that both the parties be jointly and severally responsible for all obligations and liabilities relating to the aforesaid project.

5. VRC Constructions-Varindera Construction-Ceigall ("CIL - VRC")

Our Company entered into an agreement dated January 25, 2019 with VRC Constructions (I) Private Limited and Varindera Constructions Limited to constitute a joint venture for the purposes of participating in the bidding process for rehabilitation and augmentation of construction of six lane access controlled Greenfield highway from km 90+1000 to 120+000 of Rasisar (near Bikaner)-Deogarh (near Dhandhaniya) section of NH-754K as a part of Amritsar-Jamnagar Economic Corridor in the State of Rajasthan under Bharatmala Pariyojana (Phase-I) (AJ/RD-Package-4) project through EPC basis. The agreement provides that all the parties be jointly and severally responsible for all obligations and liabilities relating to the aforesaid project.

6. Ceigall-Shiv Build India Private Limited ("CIL-SBIPL")

Our Company entered into an agreement dated January 11, 2018 with Shiv Build India Private Limited to constitute a joint venture for the purposes of participating in the bidding process for rehabilitation and augmentation of four laning of existing two lane with paved Shoulder Road from Talwandi Bhai to Ferozepur NH-05 (Old NH-95) from km 170.380 km to km 194.040 in the state of Punjab on EPC basis. The agreement provides that all the parties be jointly and severally responsible for all obligations and liabilities relating to the aforesaid project.

7. Ceigall Infra Projects ("CIP")

Our Company entered into an agreement dated July 1, 2023 with YFC Projects Private Limited to constitute a joint venture for the purposes of participating in the bidding process for rehabilitation and augmentation of Construction of Four Lane Elevated Corridor and at grade improvements from Design Ch: 0+000 to Design Ch: 19+870 of Danapur Bihta Section with providing connectivity to the existing RoB near Danapur side and Upgradation of existing Two lane carriageway to Four Lane carriageway from Design Ch: 19+870 to Design Ch: 23+500 of Bihta Koliwar section (Total Length 25.081 Kms) in the state of Bihar on EPC basis. The agreement provides that all the parties be jointly and severally responsible for all obligations and liabilities relating to the aforesaid project.

8. Ceigall-Jiangxi Construction-Shiv Build India Private Limited ("CIL-JC-SBIPL")

Our Company entered into an agreement dated February 17, 2018 with Jiangxi Construction Engineering (Group) Corporation Limited and Shiv Build India Private Limited to constitute a joint venture for the purposes of participating in the bidding process for construction of six-lane access controlled highway (NH-152D) starting Ismailabad on NH-152 to Junction with Karnal-Pehowa road (SH-9) near Dhand (Ch. 0+000 to Ch. 23+0, length 23 km) section of NH152D under Bharatmala Pariyojana in the State of Haryana through an EPC contract. The agreement provides that all the parties be jointly and severally responsible for all obligations and liabilities relating to the aforesaid project.

9. M/s. R.K. Infra

Pursuant to the partnership deed dated February 22, 2024 executed between Karan Singla, Sakshi Singla and our Company, our individual promoter, Ramneek Sehgal has retired from the partnership firm M/s. R.K. Infra and our Company has contributed a sum of ₹ 10,000,000 as capital for acquisition of 50% stake in the partnership firm. Our Company holds 50% of the voting rights in M/s R.K. Infra and shares proft or losses proportionate to the voting rights along with other partners in the firm, M/s R.K. Infra.

As per Ind AS 111, a joint arrangement is an arrangement of which two or more parties have joint control. A joint arrangement is either a joint operation or a joint venture. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Basis the given provisions, in the Restated Consolidated Financial Information of our Company, our Company has classified its investments in joint arrangements as follows:
Investment in joint operation: CIL-SBPL, CIL-IMCPL and Ceigall-PEL.
Investment in joint venture: CIL-RIPL, CIL - VRC, CIL-JC-SBIPL, CIL-SBIP, CIP and M/s. R.K. Infra .

Confirmations

Interest in our Company

Except as provided in "***Our Business***" on page 197, none of our Subsidiaries and our Joint Ventures have any business interest in our Company. For details of related business transactions between our Company and our Subsidiaries, see "***Summary of the Offer Document – Summary of Related Party Transactions***" on page 24.

Common Pursuits

As on the date of this Red Herring Prospectus, our Subsidiaries and our Joint Venture have common pursuits with our Company and are authorized to engage in business similar to that of our Company. Our Company will adopt the necessary procedure and practices as permitted by law to address any situations of conflict of interest, if and when they arise.

As on the date of this Red Herring Prospectus, our Subsidiaries and our Joint Ventures are not listed in India or abroad.

OUR MANAGEMENT

In terms of the Companies Act and our Articles of Association, our Company is required to have a minimum of three Directors and a maximum of up to fifteen Directors. As on the date of this Red Herring Prospectus, our Board comprises six Directors, of whom four are Independent Directors including two women Directors. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth details regarding our Board of Directors as on the date of this Red Herring Prospectus:

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
Ramneek Sehgal *Designation:* Managing Director *Term:* Three years with effect from July 12, 2024, liable to retire by rotation *Period of Directorship:* Director since incorporation *Address*: H.No. G-9, South City, Ludhiana 141 001 Punjab, India *Occupation*: Business *Date of Birth*: October 11, 1981 *Age*: 42 *DIN*: 01614465	*Indian Companies* • Ceigall Bathinda Dabwali Highways Private Limited • Ceigall Infra Projects Private Limited • Ceigall Jalbehra Shahbad Greenfield Highway Private Limited • Ceigall Ludhiana Bathinda Greenfield Highway Private Limited • Ceigall Ludhiana Rupnagar Greenfield Highway Private Limited • Ceigall Malout Abohar Sadhuwali Highways Private Limited • Ceigall Southern Ludhiana Bypass Private Limited *Foreign Companies* Nil
Puneet Singh Narula *Designation:* Whole-Time Director *Term:* Three years with effect from July 12, 2024, liable to retire by rotation *Period of Directorship:* Director since July 11, 2023 *Address*: H.No. 1401, C-2 Sovereign, Vatika City, Near Badshahpur Crossing, Sector 49, Gurgaon 122 001, Haryana, India *Occupation*: Service *Date of Birth*: September 29, 1966 *Age*: 57 years *DIN*: 10234071	*Indian Companies* • Ceigall Infra Projects Private Limited • Ceigall Bathinda Dabwali Highways Private Limited *Foreign Companies* Nil
Arun Goyal *Designation:* Independent Director *Term:* Five years with effect from March 1, 2021 *Period of Directorship:* Director since March 1, 2021 *Address:* H.No. 5-B, B block, near MBD mall, Rajguru Nagar, Ludhiana 141 012, Punjab, India	*Indian Companies* • Avon ISPAT & Power Limited • FLH Technologies Private Limited • Ralson (India) Limited *Foreign Companies* Nil

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
Occupation: Business *Date of Birth:* September 10, 1966 *Age:* 57 years *DIN:* 00009034	
Vishal Anand *Designation:* Independent Director *Term:* Five years with effect from October 26, 2021 *Period of Directorship:* Director since October 26, 2021 *Address:* Hari Bhawan, The Mall Road, Near ITI, Solan 173 212, Himachal Pradesh, India *Occupation:* Business *Date of Birth:* December 12, 1979 *Age:* 44 years *DIN:* 02822659	*Indian Companies* • Aaddoo Softtech Private Limited • Anand Autocare Private Limited • Anand Trucking Private Limited • Pen Pundit Media Services Private Limited • RNA Vaxibo Private Limited • Shoolini Lifesciences Private Limited • Shoolini Pehal Foundation • Zsapiens Softech Private Limited *Foreign Companies* Nil
Gurpreet Kaur *Designation:* Independent Director *Term:* Five years with effect from October 26, 2021 *Period of Directorship:* Director since October 26, 2021 *Address*: House No. 36, Ranjit Nagar, Ludhiana 141 012, Punjab, India *Occupation:* Professional *Date of Birth:* August 24, 1963 *Age:* 60 years *DIN*: 09356854	*Indian Companies* • Avon Cycles Limited *Foreign Companies* Nil
Anisha Motwani *Designation:* Independent Director *Term:* Five years with effect from February 10, 2024 *Period of Directorship:* Director since February 10, 2024 *Address:* House No. 261 E Space, Nirvana Country, South City 2, Sector 50, Gurgaon 122 018, Haryana, India *Occupation:* Professional *Date of Birth:* June 21, 1963 *Age:* 61 years *DIN:* 06943493	*Indian Companies* • Abbott India Limited • Dvara Kshetriya Gramin Financial Services Private Limited • Godrej Finance Limited • Hindware Home Innovation Limited • Motherson Sumi Wiring India Limited • Nuvama Wealth Management Limited • Star Health and Allied Insurance Company Limited • Versuni India Home Solutions Limited • Welspun Living Limited *Foreign Companies* Nil

Brief profiles of our Directors

Ramneek Sehgal is the Managing Director and one of the Promoters of our Company. He has been associated with our Company since its incorporation. He is responsible for expansion, profitability, overall growth and innovation of our Company, as well as preparing and implementing business plans, managing cost-effective operations and market development activities. He holds a bachelor's degree in commerce from Osmania University.

Puneet Singh Narula is the Whole-Time Director of our Company. He has been associated with our Company since May 2, 2023. He holds a bachelor's degree in civil engineering from Guru Nanak Engineering College, Ludhiana, Punjab University. He is an associate member of the Institution of Engineers (India). He is responsible for managing overall operations of our Company. Prior to joining our Company, he was associated with IRCON International Limited, AFCONS Pauling Joint Venture, Galfar Engineering and Contracting (India) Private Limited and KCC Buildcon.

Arun Goyal is an Independent Director of our Company. He has been associated with our Company since March 1, 2021. He holds a bachelor's degree in commerce from Punjab University, Chandigarh. He is an associate member of the Institute of Chartered Accountants of India. Prior to joining our Company, he was associated with Trident Group for 22 years.

Vishal Anand is an Independent Director of our Company. He has been associated with our Company since October 26, 2021. He holds a bachelor's degree in arts from Panjab University, Chandigarh and a post-graduate diploma in business management from Infinity Business School. He has been associated with Anand Autocare Private Limited as a director for 14 years.

Gurpreet Kaur is an Independent Director of our Company. She has been associated with our Company since October 26, 2021. She holds a bachelor's and a master's degree in commerce from Panjab University, Chandigarh. She holds a Doctor of Philosophy degree in commerce and management studies from Himachal Pradesh University. Prior to joining our Company, she was associated with Satish Chander Dhawan Government College for Girls, Ludhiana, Punjab for 33 years.

Anisha Motwani is an Independent Director of our Company. She has been associated with our Company since February 10, 2024. She holds a bachelor's degree in science and a master's degree in business administration from the University of Rajasthan. Prior to joining our Company, she was associated with Max Life Insurance, DDB Mudra Private Limited, Tara Sinha McCann Erickson Private Limited, Euro RSCG Advertising Private Limitedand General Motors India Private Limited.

Relationship between our Directors, Key Managerial Personnel and Senior Management

None of our Directors are related to each other or to any of the Key Managerial Personnel or Senior Management.

Terms of appointment of Directors

Terms of appointment of our Executive Directors

Ramneek Sehgal

Ramneek Sehgal is the Managing Director and one of the Promoters of our Company. He has been associated with our Company since its incorporation. He was re-appointed as a Managing Director of our Company pursuant to the resolution passed by our Board dated July 8, 2024, and the resolution passed by our Shareholders' dated July 13, 2024, for a period of three years with effect from July 12, 2024.

According to the terms of his letter of appointment dated July 8, 2024, Board resolution dated July 8, 2024, and the Shareholders' resolution dated July 13, 2024, he is entitled to receive a fixed salary of ₹ 84.00 million per annum from April 1, 2024. Further, he is entitled to a 1% commission on net profits of our Company and free use of car, reimbursement of travelling, hotel and other expenses incurred by him in India and abroad exclusively for the business of our Company and telephone facility.

Puneet Singh Narula

Puneet Singh Narula is a Whole-Time Director of our Company. He has been associated with our Company since May 2, 2023. He was appointed as an additional Director of our Company pursuant to resolution passed by our Board dated July 11, 2023. Subsequently, he was appointed as a Whole-Time Director of our Company pursuant to the resolution passed by our Board dated July 8, 2024, and the resolution passed by our Shareholders' dated July 13, 2024, for a period of three years with effect from July 12, 2024.

According to the terms of his letter of appointment dated July 8, 2024, Board resolution dated July 8, 2024, and the Shareholders' resolution dated July 13, 2024, he is entitled to receive a fixed salary (excluding perquisites) of ₹ 9.90 million per annum from April 1, 2024.

Terms of appointment of our Independent Directors

Pursuant to a resolution passed by our Board on February 10, 2024, our Independent Directors are entitled to receive a sitting fee of ₹ 0.01 million for attending each meeting of our Board and committees constituted by our Board.

Payment or benefit to Directors of our Company

Details of the sitting fees or other remuneration paid to our Directors in Fiscal 2024 are set forth below.

Remuneration to our Executive Directors

Details of the remuneration paid to our Executive Directors in Fiscal 2024 is set forth below:

(*in ₹ million*)

Sr. No.	Name of the Executive Director	Commisson	Remuneration	Total Remuneration
1.	Ramneek Sehgal	293.61*	84.00	377.61
2.	Puneet Singh Narula	Nil	8.08	8.08

**Pursuant to the Board resolution dated July 8, 2024 and Shareholders' resolution dated July 13, 2024, Ramneek Sehgal is entitled to a commission of 1% of the net profits of the Company.*

Remuneration to our Independent Directors

Details of the sitting fees paid to our Independent Directors in Fiscal 2024 is set forth below:

(*in ₹ million*)

Sr. No.	Name of the Executive Director	Sitting Fees	Commission/ Fixed fee	Total Remuneration
1.	Arun Goyal	0.09	Nil	0.09
2.	Vishal Anand	0.09	Nil	0.09
3.	Gurpreet Kaur	0.06	Nil	0.06
4.	Anisha Motwani	0.02	0.56	0.58

The details of remuneration and benefits paid to the Directors for the Fiscals 2024, 2023 and 2022, are set out below.

(₹ in million)

Sr. No	Name of Director/Promoter	Nature of party	Nature of transaction	Fiscal 2024	Fiscal 2023	Fiscal 2022
1.	Ramneek Sehgal	Managing Director	Director remuneration	377.61	186.98	146.82
			Dividend paid	30.64	23.12	-
2.	Puneet Singh Narula	Whole Time Director	Director remuneration	8.08	-	-
3.	Arun Goyal	Independent Director	Director remuneration – sitting fees	0.09	-	-
4.	Vishal Anand	Independent Director	Director remuneration – sitting fees	0.09	-	-
5.	Gurpreet Kaur	Independent Director	Director remuneration – sitting fees	0.06	-	-
6.	Anisha Motwani	Independent Director	Director remuneration – sitting fees and fixed fee	0.58	-	-

Remuneration paid to our Directors by our Subsidiary

None of our Directors have received any remuneration, sitting fees or commission from our Subsidiaries in Fiscal

2024.

Bonus or profit-sharing plan for our Directors

Other than the commission payable on net profits of our Company to Ramneek Sehgal, none of our Directors are party to any bonus or profit-sharing plan of our Company.

Contingent and deferred compensation payable to our Directors

There is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Shareholding of our Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares.

Except as disclosed in "***Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" on page 101, none of our Directors hold any Equity Shares in our Company as on the date of this Red Herring Prospectus.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our current Directors have been appointed to our Board pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others. Further, none of our Key Managerial Personnel have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Interest of Directors

All our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them.

Our Directors may also be interested to the extent of Equity Shares and to the extent of any dividend payable to them, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer.

For further details regarding the shareholding of our Directors, see "***Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" on page 101.

Further, our Directors may also directors on the board, or are shareholders, kartas, trustees, proprietors, members or partners, of entities with which our Company has had transactions and may be deemed to be interested to the extent of the payments made by our Company, or services provided by our Company, if any, to these entities.

Interest in land and property

Except for the purchase of the property situated at Jandiali, Ludhiana from Ramneek Sehgal, none of our Directors have any interest in any property acquired in the preceding three years or proposed to be acquired of our Company or by our Company. For details, see "***Restated Consolidated Financial Information – Note 48 – Related Party Transactions***" on page 315.

Interest in promotion of our Company

Except Ramneek Sehgal, who is one of the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company, as on the date of this Red Herring Prospectus.

Loans to Directors

As on the date of this Red Herring Prospectus, no loans have been availed by our Directors from our Company.

Confirmations

None of our Directors is or has been a director on the board of any listed company whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure, in the five years preceding the date of this Red Herring Prospectus.

None of our Directors have been or are directors on the board of any listed companies which is or has been delisted from any stock exchange(s) during his/her tenure.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Red Herring Prospectus are set forth below.

Name of Director	Date of Change	Reasons
Ramneek Sehgal	July 12, 2024	Re-appointment as the Managing Director
Puneet Singh Narula	July 12, 2024	Re-appointment as the Whole-Time Director
Anisha Motwani	February 10, 2024	Appointment as an Independent Director
Ramneek Sehgal	July 11, 2023*	Re-appointment as the Managing Director
Puneet Singh Narula	July 11, 2023**	Appointment as an additional Executive Director
Mohinder Pal Singh Sehgal	April 8, 2023	Resigned as a chairman and non-executive director
Mohinder Pal Singh Sehgal	March 4, 2023^	Redesignated as a non-executive director
Parmjit Sehgal	March 16, 2021	Resigned as Executive Director
Vishal Anand	October 26, 2021***	Appointment as an additional Independent Director
Gurpreet Kaur	October 26, 2021***	Appointment as an additional Independent Director

**Regularised as Managing Director pursuant to a resolution passed by our Shareholders on August 21, 2023.*
*** Regularised as Whole-Time Director pursuant to a resolution passed by our Shareholders on August 21, 2023.*
**** Regularised as Independent Director pursuant to a resolution by our Shareholders on November 27, 2021.*
^ Pursuant to a Board resolution dated February 9, 2023.
 # Re-appointment pursuant to the Board resolution dated July 8, 2024 and Shareholders' resolution dated July 13, 2024.

Borrowing Powers

Pursuant to Section 180(1)(a), 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013 and our Articles of Association, subject to applicable laws and pursuant to the resolution passed by our Board dated November 28, 2023 and the special resolution passed by our Shareholders on December 13, 2023, our Board has been authorised to borrow any sum or sums of money from time to time at their discretion for the purpose of the business of our Company, not exceeding ₹ 75,000 million (including money already borrowed by our Company) on such terms and conditions as our Board may think fit, whether secured or unsecured, whether by way of mortgage, charge, hypothecation, pledge or otherwise in any whatsoever, on, over or in any respect of all, or any of our Company's assets and effects or properties whether movable or immovable, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from the temporary loans obtained from our Company's bankers in the ordinary course of business) and remaining un-discharged at given time, exceed the aggregate, for the time being, of the paid of capital of our Company and our free reserves.

Corporate Governance

As on the date of this Red Herring Prospectus, there are six Directors on our Board comprising two Executive Directors and four Independent Directors, including two women Director. Our Board functions either as a full board or through various committees constituted to oversee specific functions. Our Company is in compliance and undertakes to take all necessary steps to continue to comply with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

Board committees

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the

Companies Act:

(a) Audit Committee;

(b) Nomination and Remuneration Committee;

(c) Stakeholders' Relationship Committee;

(d) Corporate Social Responsibility Committee; and

(e) Risk Management Committee.

Audit Committee

The Audit Committee was last reconstituted by a resolution passed by our Board dated February 10, 2024. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Arun Goyal	Independent Director	Chairman
2.	Vishal Anand	Independent Director	Member
3.	Ramneek Sehgal	Managing Director	Member

Terms of Reference:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;
(2) to seek information from any employee;
(3) to obtain outside legal or other professional advice; and
(4) to secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to our Company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of our Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
   b. changes, if any, in accounting policies and practices and reasons for the same;
   c. major accounting entries involving estimates based on the exercise of judgment by management;
   d. significant adjustments made in the financial statements arising out of audit findings;
   e. compliance with listing and other legal requirements relating to financial statements;
   f. disclosure of any related party transactions; and

g. modified opinion(s) in the draft audit report.

(5) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

(7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) approval of any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered into by our Company, subject to the conditions as may be prescribed;

Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

(9) scrutiny of inter-corporate loans and investments;

(10) valuation of undertakings or assets of our Company, wherever it is necessary;

(11) evaluation of internal financial controls and risk management systems;

(12) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

(13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(14) discussion with internal auditors of any significant findings and follow-up thereon;

(15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(17) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(18) reviewing the functioning of the whistle blower mechanism;

(19) monitoring the end use of funds through public offers and related matters;

(20) overseeing the vigil mechanism established by our Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(21) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(22) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision; and

(23) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

(24) approving the key performance indicators for disclosure in the offer documents; and

(25) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Audit Committee shall mandatorily review the following information:

a. Management discussion and analysis of financial condition and results of operations;
b. Management letters / letters of internal control weaknesses issued by the statutory auditors;
c. Internal audit reports relating to internal control weaknesses;
d. The appointment, removal and terms of remuneration of the chief internal auditor; and
e. Statement of deviations in terms of the SEBI Listing Regulations:

- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations;
- annual statement of funds utilised for purposes other than those stated in the Offer document/ prospectus/ notice in terms of the SEBI Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was last reconstituted by a resolution passed by our Board dated February 10, 2024. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Arun Goyal	Independent Director	Chairman
2.	Gurpreet Kaur	Independent Director	Member
3.	Vishal Anand	Independent Director	Member
4.	Anisha Motwani	Independent Director	Member

Terms of Reference

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");

(2) For appointment of an independent directors, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

a. use the services of an external agencies, if required;
b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
c. consider the time commitments of the candidates.

(3) Formulation of criteria for evaluation of independent directors and the Board;

(4) Devising a policy on Board diversity;

(5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

(6) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(7) Recommend to the board, all remuneration, in whatever form, payable to senior management;

(8) The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that-

a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of our Company and its goals.

(9) perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

a. administering the employee stock option plans of our Company, as may be required;
b. determining the eligibility of employees to participate under the employee stock option plans of our Company;
c. granting options to eligible employees and determining the date of grant;
d. determining the number of options to be granted to an employee;
e. determining the exercise price under the employee stock option plans of our Company; and
f. construing and interpreting the employee stock option plans of our Company and any agreements defining the rights and obligations of our Company and eligible employees under the employee stock option plans of our Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of our Company.

(10) frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, our Company and its employees, as applicable.

(11) carrying out any other activities as may be delegated by the Board and other functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated February 10, 2024. The composition and terms of reference of Stakeholders' Relationship Committee are in compliance with Section 178 and any other applicable law of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Arun Goyal	Independent Director	Chairman
2.	Puneet Singh Narula	Whole Time Director	Member
3.	Vishal Anand	Independent Director	Member

Terms of Reference

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

(1) considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;

(2) resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

(3) formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(4) giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;

(5) issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;

(6) review of measures taken for effective exercise of voting rights by shareholders;

(7) review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar & share transfer agent;

(8) to dematerialize or rematerialize the issued shares;

(9) review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of our Company; and

(10) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Corporate Social Responsibility Committee

The CSR Committee was last reconstituted by a resolution passed by our Board dated February 10, 2024. The composition and terms of reference are in compliance with Section 135 and other applicable provisions of the Companies Act 2013. The CSR Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Ramneek Sehgal	Managing Director	Chairman
2.	Gurpreet Kaur	Independent Director	Member
3.	Arun Goyal	Independent Director	Member

Terms of Reference

The Corporate Social Responsibility Committee be and is hereby authorized to perform the following functions:

(1) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act;

(2) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

(3) monitor the corporate social responsibility policy of our Company and its implementation from time to time; and

(4) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

Risk Management Committee

The Risk Management Committee was constituted by a resolution of our Board February 10, 2024. The scope and functions of the Risk Management Committee are in compliance with the Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Puneet Singh Narula	Whole-Time Director	Chairman
2.	Anisha Motwani	Independent Director	Member
3.	Arun Goyal	Independent Director	Member

Terms of Reference

The role and responsibility of the Risk Management Committee shall be as follows:

(1) Formulation of a detailed risk management policy which shall include: (a) a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee; (b) measures for risk mitigation including systems and processes for internal control of identified risks; and (c) business continuity plan;

(2) Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of our Company;

(3) Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;

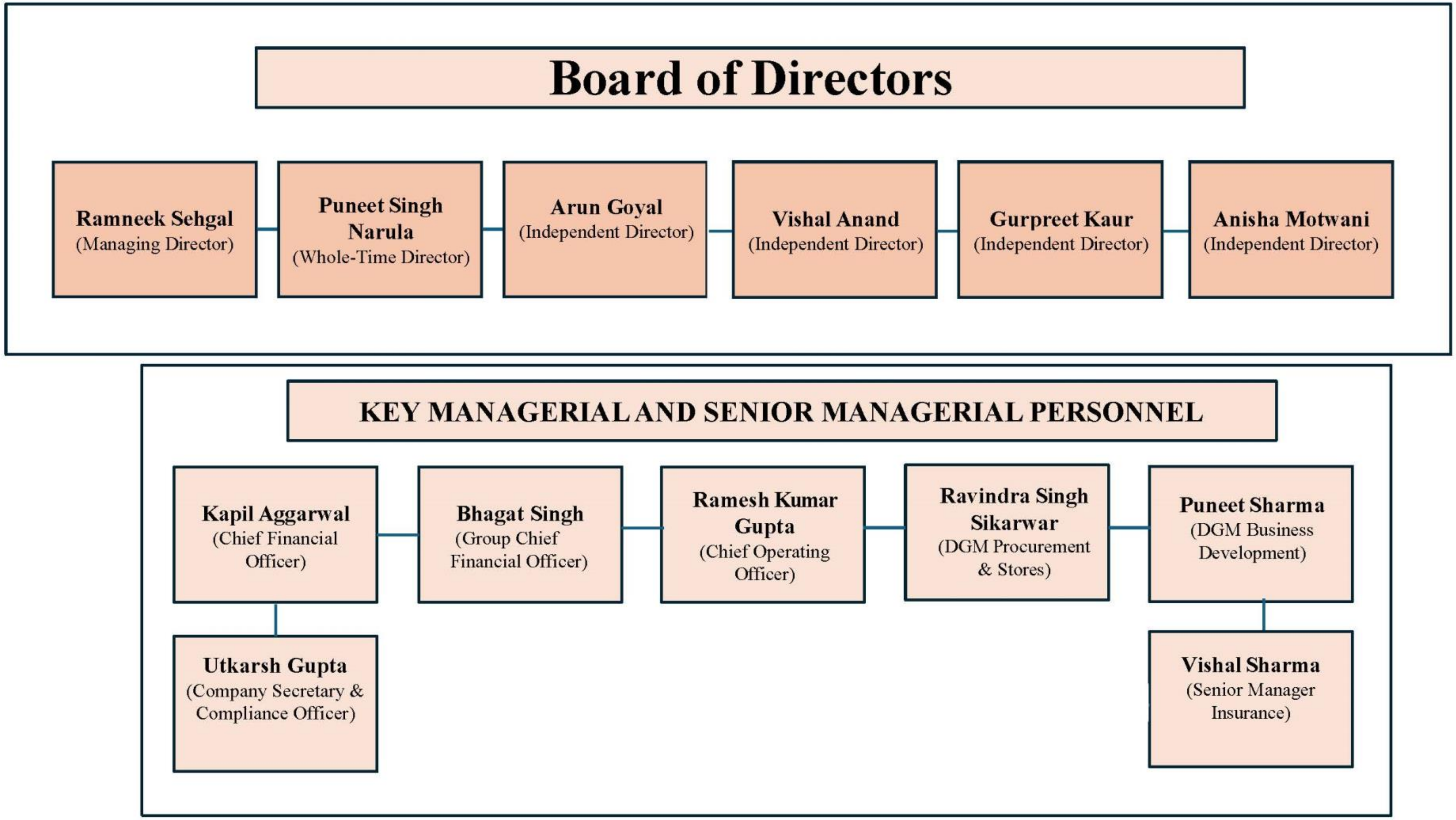
(5) Keep the Board of directors of our Company informed about the nature and content of its discussions, recommendations and actions to be taken; and

(6) Review the appointment, removal and terms of remuneration of the chief risk officer (if any).

(7) To implement and monitor policies and/or processes for ensuring cyber security;

(8) Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing Regulations.

Management Organisation Structure



Key Managerial Personnel and Senior Management

Key Managerial Personnel

The details of our Key Managerial Personnel, as of the date of this Red Herring Prospectus are as follows:

In addition to our Managing Director, Ramneek Sehgal, and our Whole-Time Director, Puneet Singh Narula, whose details are provided in '- ***Brief Profiles of our Directors***' above, the details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus are set forth below.

Kapil Agarwal is the Chief Financial Officer of our Company. He has been associated with our Company since September 12, 2022. He holds a bachelor's degree in commerce from Maharshi Dayanand University. He is responsible for tracking cash flow and financial planning and analysing our Company's financial strengths and weaknesses and proposing strategic directions. He is an associate of the Institute of Chartered Accountants of India and was previously associated with E5 Infrastructure Private Limited. In Fiscal 2024, he received an aggregate compensation of ₹ 4.36 million.

Utkarsh Gupta is our Company Secretary and Compliance Officer of our Company. He has been associated with our Company since June 13, 2024. He is a fellow member of the Institute of Company Secretaries of India. He is an associate of the Institute of Company Secretaries of India. He was previously associated with GMR SEZ and Port Holdings Private Limited. He joined our Company in Fiscal 2025 and accordingly no remuneration was paid or is payable to him in Fiscal 2024.

Senior Management

In addition to our Chief Financial Officer, Kapil Agarwal and our Company Secretary and Compliance Officer, Utkarsh Gupta, who are also our Key Managerial Personnel and whose details have been disclosed above, the details of our Senior Management as on the date of this Red Herring Prospectus are set forth below.

Bhagat Singh is the Group Chief Financial Officer of our Company. He has been associated with our Company since July 12, 2021. He holds a bachelor's degree in commerce from Panjab University, Chandigarh. He is an associate member for the Institute of Chartered Accountants of India. He is responsible for assessing and optimizing financing options, conducting financial research and analysis, engaging strategic decision making activities, raising of capital through financial institutions, banks and money market instruments. He was previously associated with Vardhaman Polytex Limited and Oswal Woollen Mills Limited. In Fiscal 2024, he received an aggregate compensation of ₹ 4.67 million.

Ramesh Kumar Gupta is the Chief Operating Officer of our Company. He has been associated with our Company since May 8, 2024. He holds a bachelor's degree in engineering from the Gorakhpur University, Uttar Pradesh. He was previously associated with Soma Enterprise Limited. He joined our Company in Fiscal 2025 and accordingly no remuneration was paid or is payable to him in Fiscal 2024.

Ravindra Singh Sikarwar is the Deputy General Manager - Procurement and Stores of our Company. He has been associated with our Company since September 15, 2017. He holds a bachelor's degree in arts from Dr. Bhimrao Ambedkar University, Agra and a diploma in material management from Devaki Institute of Technical and Management Studies. He is responsible for all construction related purchase activities and site procurement activities. He was previously associated with Ashoka Buildcon Limited. In Fiscal 2024, he received an aggregate compensation of ₹ 1.20 million.

Puneet Sharma is the Deputy General Manager – Business Development of our Company. He has been associated with our Company since July 1, 2017. He holds a bachelor's degree in commerce from Chitkara University, Himachal Pradesh. He is responsible for bidding, project management, project billing and planning, site operations, quantity surveying, quantity estimation and team management. He was previously associated with Rajdeep Buidcon Private Limited. In Fiscal 2024, he received an aggregate compensation of ₹ 1.14 million.

Vishal Sharma is the Senior Manager – Insurance of our Company. He has been associated with our Company since April 14, 2022. He holds a bachelor's degree in commerce from Panjab University, Chandigarh and master's degree in business administration from Sikkim Manipal University. He is responsible for selection of insurance coverage, overseeing risk management part of our Company and managing insurance policies and claims. He is a fellow of the Insurance Institute of India. He was previously associated with Trident Group and Vardhaman Textiles Limited. In Fiscal 2024, he received an aggregate compensation of ₹ 1.38 million.

Status of Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship among Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management are related to each other.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

Except as disclosed above under "***Terms of appointment of our Executive Directors***", none of our Key Managerial Personnel or Senior Management are party to any bonus or profit-sharing plan of our Company.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed in "***Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" on page 101, none of our Key Managerial Personnel or Senior Management, hold any Equity Shares in our Company as on the date of this Red Herring Prospectus.

Service Contracts with Directors and Key Managerial Personnel and Senior Management

No officer of our Company, including our Directors and the Key Managerial Personnel has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management, which does not form part of their remuneration.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of the Key Managerial Personnel or Senior Management of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Interest of Key Managerial Personnel and Senior Management

Other than as disclosed in "***Our Management - Interest of Directors***" above, the Key Managerial Personnel and Senior Management of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Changes in Key Managerial Personnel or Senior Management during the last three years

Except as disclosed below, there are no other changes in our Key Managerial Personnel or Senior Management during the three years immediately preceding the date of this Red Herring Prospectus are set forth below:

Name	Date of Change	Reasons
Utkarsh Gupta	June 13, 2024	Appointed as our Company Secretary and Compliance Officer
Sanchit Arora*	June 12, 2024	Resigned as the company secretary and compliance officer
Hemant Pol	June 11, 2024	Resigned as the General Manager – Human Resources
Ramesh Gupta	May 8, 2024	Appointed as the Chief Operating Officer
Pankaj Kumar	April 1, 2024	Resigned as the Deputy General Manager – Project Control
Puneet Sharma	February 1, 2024	Appointed as Deputy General Manager – Business
Ravindra Singh Sikarwar	February 1, 2024	Appointed as Deputy General Manager - Procurement and Stores
Vishal Sharma	February 1, 2024	Appointed as Senior Manager – Insurance
Hemant Pol	November 24, 2023	Appointed as General Manager - Human Resources

Name	Date of Change	Reasons
Pankaj Kumar	January 23, 2023	Appointed as Deputy General Manager - Project Control
Kapil Agarwal	September 12, 2022	Appointed as Chief Financial Officer
Sanchit Arora	October 15, 2021	Appointed as Company Secretary

** Resigned from his position due to personal reasons by way of his resignation letter dated May 13, 2024. Pursuant to Board resolution dated June 12, 2024, our Board has taken note of his resignation with effect from June 12, 2024.*

Employee stock option and stock purchase schemes

As on the date of this Red Herring Prospectus, our Company does not have any employee stock option scheme.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company

No non-salary related amount or benefit has been paid or given to any of our Company's officers including our Directors, Key Managerial Personnel and Senior Management within the two preceding years of this Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Ramneek Sehgal, Ramneek Sehgal and Sons HUF and RS Family Trust are the Promoters of our Company. As on the date of this Red Herring Prospectus, our Promoters hold in aggregate 134,144,000 Equity Shares, which constitutes 85.37% of the issued, subscribed and paid-up Equity Share capital of our Company.

For details on shareholding of our Promoters in our Company, see "***Capital Structure – History of the share capital held by the Promoters' - Build-up of Promoter's shareholding in our Company***" on page 96. Further, for details on shareholding of the members of our Promoter Group in our Company, see '***Capital Structure - Shareholding of our Promoters and the member of our Promoter Group***' on page 101.

Details of our Promoters

Ramneek Sehgal

Ramneek Sehgal, born on October 11, 1981, aged 42 years, is our Promoter and Managing Director. He is a resident of House No. G-9, South City, Ludhiana 141 001, Punjab, India. For the complete profile of Ramneek Sehgal, along with the details of his educational qualification, experience in the business/employment, positions/posts held in past, directorship, special achievements, his business and financial activities, see '***Our Management***' on page 259.

The permanent account number of Ramneek Sehgal is AVMPS2817A.

Ramneek Sehgal and Sons HUF

Ramneek Sehgal and Sons HUF came into existence on October 18, 2009. Ramneek Sehgal is the karta of the Ramneek Sehgal and Sons HUF. The address of the Ramneek Sehgal and Sons HUF is G-9, South City, Ludhiana 141 001, Punjab, India.

The permanent account number of Ramneek Sehgal and Sons HUF is AAXHR1460A.

Our Company confirms that the permanent account number, bank account number(s), passport number, Aadhar card number and driving licence number, as applicable, of our Promoters will be submitted to the Stock Exchanges at the time of filing of this Red Herring Prospectus.

RS Family Trust

(a) *Trust Information*

RS Family Trust was formed pursuant to a trust deed dated December 12, 2023. The primary office of RS Family Trust is located at A-898, Tagore Nagar, Ludhiana 141 001, Punjab, India.

(b) *Board of Trustees*

As on the date of this Red Herring Prospectus, the Trustees of RS Family Trust are Ramneek Sehgal, one of the Promoters, who is also the managing trustee and Simran Sehgal.

(c) *Beneficiaries of RS Family Trust*

The beneficiaries of RS Family Trust include Simran Sehgal and Ryaan Sehgal. Simran Sehgal is the spouse and Ryaan Sehgal is the son of Ramneek Sehgal, who is also our Promoter.

(d) *Settlers of RS Family Trust*

The settlers of RS Family Trust includes Mohinder Pal Singh Sehgal and Parmjit Sehgal. Mohinder Pal Singh Sehgal is the father and Parmjit Sehgal is the mother of Ramneek Sehgal, who is also our Promoter.

(e) *Objects and Function*

The overall objective of RS Family Trust is to establish a framework to maintain, protect, preserve such assets, for the interest and benefit of the beneficiaries and to provide for, in a fair and transparent manner, the maintenance, income, welfare, expenses and other contingencies of the beneficiaries along with flexible succession planning.

(f) *Reason for formation of the trust*

Succession planning.

Other ventures of our Promoter

Other than as disclosed in the section '***Our Management***' on page 259, our Promoter are not involved in any other ventures.

Change in the management and control of our Company

There has been no change in the control of our Company in the last five years.

Interests of Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company and hold Equity Shares in our Company and to the extent of any dividend declared thereon. For details of the shareholding of our Promoters in our Company, see '***Capital Structure – History of the share capital held by the Promoters' - Build-up of Promoter's shareholding in our Company*** on page 96.

Our Promoter, Ramneek Sehgal, who is also a Managing Director and Key Managerial Personnel, may be deemed to be interested to the extent of their remuneration/fees, benefits and reimbursement of expenses, payable to him, if any. For further details, see '***Our Management - Interest of Directors***' and ***Restated Consolidated Financial Information***' on pages 263 and 279, respectively.

Except as disclosed in "***Our Management – Interest of Directors – Interest in land and property***" and except as stated in "***Restated Consolidated Financial Information***" on pages 263 and 279, respectively, our Promoters have no interest in any property acquired by our Company during the three years preceding the date of this Red Herring Prospectus, or proposed to be acquired, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Payments or benefits to our Promoters or members of our Promoter Group

Except in ordinary course of business and as disclosed in, '***Our Management***' and '***Restated Consolidated Financial Information*** on pages 259 and 279, respectively, no amount or benefit has been paid or given to our Promoters or members of our Promoter Group during the two years preceding the filing of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoter or members of our Promoter Group.

Confirmations

Our Promoters and members of our Promoter Group have not been prohibited from accessing or operating in capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not and have never been a promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI.

None of the companies our Promoters are associated with or companies promoted by any of them, have been delisted or suspended in the past.

Our Promoters have not been declared as Wilful Defaulters or Fraudulent Borrowers.

Our Promoter, Ramneek Sehgal, has not been declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

Common Pursuits

Our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

Material Guarantees to third parties with respect to the Equity Shares

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares, as on the date of this Red Herring Prospectus.

Disassociation by our Promoters in the three immediately preceding years

Our Promoters have not disassociated themselves from any company or firm during the three years preceding the date of this Red Herring Prospectus.

Name of Company or firm from which Promoters have disassociated	Reasons and circumstances leading to the disassociation	Date of disassociation
Ramneek Sehgal		
M/s R.K. Infra	Ceased to be a partner	February 21, 2024

Promoter Group

Apart from our Promoters, the following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

A. *Natural persons who are part of the Promoter Group*

The natural persons who are part of the Promoter Group, other than our individual Promoter, are as follows:

Name of Promoter	Name of relative	Relationship
Ramneek Sehgal	Mohinder Pal Singh Sehgal	Father
	Parmjit Sehgal	Mother
	Simran Sehgal	Spouse
	Avneet Luthra	Sister
	Ryaan Sehgal	Son
	Niyoshka Sehgal	Daughter
	Paramjit Singh Ahuja	Spouse’s father
	Tajinder Kaur	Spouse’s mother
	Reema Kochar	Spouse’s sister

B. Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

1. Ceigall Bathinda Dabwali Highways Private Limited; and
2. Ceigall Hospitality.

DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on March 2, 2024 ("**Dividend Policy**"). In terms of the Dividend Policy, the declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable laws including the Companies Act, read with the rules notified thereunder, each as amended.

Any future determination as to the declaration and payment of dividends, if any, will be at the discretion of the Board and will depend on a number of factors, including but not limited to, earning stability, past dividend trends, free cashflow for the period under consideration, debt repayment obligations, profitability of our Company during the period under consideration and external factors, including but not limited to the macro-economic environment, market conditions, prevailing legal requirements and regulatory conditions or restrictions laid down under the applicable laws including tax laws and industry outlook for business in which our Company operates. Additionally, we may retain all our future earnings, if any, for any proposed or ongoing or planned business expansion or for any other purposes which may be considered by the Board subject to compliance with the provisions of the Companies Act. In addition, the ability of our Company to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our funding requirements for our business activities. For details in relation to risks involved in this regard, see "***Risk Factors – 44. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.***" on page 64.

The details of dividend on the Equity Shares declared and paid by our Company from April 1, 2024 until the date of this Red Herring Prospectus, during the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 are given below:

(In ₹ million, except per share data)

Particulars	From April 1, 2024 till the date of this Red Herring Prospectus	Fiscal 2024	Fiscal 2023	Fiscal 2022
Face value of Equity Shares (in ₹)	5	5	5	5
Dividend per Equity share (*in ₹*)*	Nil	0.75	0.75	Nil
Total amount of dividend paid	Nil	117.85	58.93	Nil
Dividend rate (%)	Nil	15%	15%	Nil
Dividend distribution tax	N.A	N.A	N.A	N.A

**Excluding dividend distribution tax*

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,
The Board of Directors
Ceigall India Limited
A - 898, Tagore Nagar,
Opp. KVM School,
Ludhiana - 141001
Punjab, India

Dear Sirs/ Madam,

1. We, B D. Bansal & Co have examined the attached Restated Consolidated Financial Information of Ceigall India Limited (the "**Company**"), its subsidiary companies and Joint Operations (collectively referred to as the "**Group**"), comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 the Summary Statement of Material Accounting Policies and other explanatory information (collectively, the **"Restated Consolidated Financial Information"**), as approved by the Board of Directors of the Company at their meeting held on May 10, 2024 for the purpose of inclusion in the Red Herring Prospectus and Prospectus ("Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

    a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
    b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
    c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of CharteredAccountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited, as applicable and Registrar of Companies, Punjab and Chandigarh (the "**RoC**") in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note No. 1.1 (b) to the Restated Consolidated Financial Information.
The respective Board of Directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:
    a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated November 09, 2023 in connection with the proposed IPO of equity shares of the Company; and
    b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI; and
    c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
    d) The requirements of Section 26 of the Act and the ICDR Regulations.

    Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from:

    (a) The Audited Consolidated IND AS financial statements of the group as at and for the year ended March 31, 2024 prepared in accordance with Indian Accounting standards (refer to as IND AS) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on May 10, 2024

(b) The Audited Consolidated IND AS financial statements of the group as at and for the year ended March 31, 2023 prepared in accordance with Indian Accounting standards (refer to as IND AS) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on June 28,2023,

(c) The Audited Consolidated IND AS financial statements of the group as at and for the year ended March 31, 2022 prepared in accordance with Indian Accounting standards (refer to as IND AS) as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the board of directors at the meeting held on June 30,2022.

5. For the purpose of our examination, we have relied on:

a) Auditor's reports issued by us dated May 10, 2024, June 28, 2023 and June 30, 2022 on the Audited Consolidated Ind AS financial statements of the group as at and for the years ended March 31, 2024, March 31, 2023, and March 31, 2022, as referred in Paragraph 4(b) above.

- The auditor's report on the consolidated IND AS financial statements of the Group included the following other matter paragraph related to internal financial controls:

FY ended March 31, 2024 –"Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to separate financial statements of four subsidiary companies and four step-down subsidiary companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India "

FY ended March 31, 2023- "Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to separate financial statements of two subsidiary companies and four step-down subsidiary companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India "

FY ended March 31, 2022-" Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to separate financial statements of four step down subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies.

Our opinion was not modified in respect of these matters.

6. As indicated in our audit reports referred above:

(a) We did not audit the financial statements of four subsidiaries and four domestic stepdown subsidiary's whose share of total assets (before consolidation adjustment), total revenues (before consolidation adjustment), net cash inflows / (outflows) (before consolidation adjustment) included in the consolidated financial statements, for the relevant years is tabulated below, which have been audited by other auditor and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

(Rs in million)

Particulars	As at and f or the Year ended March 31, 2024	As at and for the year ended 31' March 2023	As at and for the year ended 31' March 2022
Total Number of subsidiaries and Step-Down Subsidiaries Included in the consolidated financial statements	8	6	4
Total Assets	8717.20	3412.81	2011.36
Total Revenue	8084.41	3607.90	2640.68
Net Cash inflows/(outflows)	109.46	-43.27	55.14

7. The auditor of four subsidiaries Ceigall Jalbehra Shahbad Greenfield Highway Private Limited and Ceigall Southern Ludhiana Bypass Private Limited, namely M/s. Dutta Singla & Co., Ceigall VRK 11 Private Limited and Ceigall VRK 12 Private Limited, namely M/s VV Bhalla & Co and four step-down subsidiaries Ceigall Bathinda Dabwali Highways Pvt. Ltd, Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd., Ceigall Ludhiana Bathinda Greenfield Highway Pvt. Ltd and Ceigall Ludhiana Rupnagar Greenfield Highway Pvt. Ltd, and namely M/s. Dutta Singla & Co have examined the restated consolidated financial information and have confirmed that the restated consolidated financial information:-

(a) has been prepared after incorporating adjustments if any, for the changes in accounting policies, material errors, regrouping/ reclassifications retrospectively in the financial year ended 31 March 2023, and 31 March 2022 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the year ended March 31, 2024;
(b) does not contain any qualifications requiring adjustments; and
(c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. Based on our examination and according to the information and explanations given to us, and as per the reliance placed on the examination report submitted by the other auditors for the respective periods/ years, we report that the Restated Consolidated Financial Information:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2023, March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2024;
   b) have been made after giving effect to the matter(s) giving rise to modifications mentioned in paragraph 6 above; and
   c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

9. We have not audited any financial statements of the Group as of any date or for any period subsequent to 31 March 2024. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the group as of any date or for any period subsequent to 31 March 2024.

10. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Restated Consolidated Ind AS financial statements of the Group and Audited IND AS financial statements of the Group.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Ltd., as applicable and Registrar of Companies, Punjab and Chandigarh in connection with the proposed IPO. Our

report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose handsit may come without our prior consent in writing.

For and on behalf of

B.D. Bansal & Co.,
Chartered Accountants
Firm Registration Number: 000621N

Name: Anil Kumar Gupta
Designation: Partner
Membership No.: 089988
UDIN: 24089988BKELHO9120
Place: New Delhi
Date: July 8, 2024

CEIGALL INDIA LIMITED
CIN: U45201PB2002PLC025257

Restated Consolidated Statement of Assets and Liabilities

(All amounts in Million INR unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Assets				
Non-Current Assets				
Property, Plant & Equipment & Intangible Assets				
Property, Plant and Equipment	3	2,960.02	2,460.40	1,255.34
Capital-Work-in-Progress	3	20.05	18.43	39.49
Right-of-Use Asset	4(a)	49.26	27.70	-
Intangible Assets	4(b)	0.99	0.23	0.62
Financial Assets				
(I) Investments	5	22.15	3.39	2.92
(II) Other Financial Assets	6	399.86	172.30	295.95
(III) Receivable Under Service Concessions Arrangements	7	6,540.57	2,827.90	1,181.72
Deferred Tax Assets (Net)	8	89.31	109.14	23.70
Other Non-Current Assets	9	138.50	6.35	117.61
Sub-Total (Non-Current Assets)		**10,220.71**	**5,625.84**	**2,917.36**
Current Assets				
Inventories	10	1,182.51	1,069.15	385.87
Contract Assets	11	4,028.36	3,050.23	940.70
Financial Assets				
(I) Investments	12	-	222.03	705.20
(II) Trade Receivables	13	4,297.90	3,163.36	959.38
(III) Cash and Cash Equivalents	14	2,428.74	2,169.36	974.71
(IV) Bank Balances other than Cash & Cash Equivalents	14.1	1,251.90	1,437.75	946.37
(V) Loans & Advances	15	0.45	0.50	0.66
(VI) Other Financial Assets	16	172.66	111.73	129.41
(VII) Receivable Under Service Concessions Arrangements	7	75.78	-	-
Current Tax Assets (Net)	17	92.86	-	36.30
Other Current Assets	18	2,170.08	1,428.27	1,595.43
Sub-Total (Current Assets)		**15,701.23**	**12,652.38**	**6,674.03**
Total Assets		**25,921.94**	**18,278.22**	**9,591.39**
Equity and Liabilities				
Equity				
Equity Share Capital	19	785.68	392.84	392.84
Other Equity	20	8,091.61	5,537.78	3,919.67
Non-Controlling Interest		186.83	-	-
Sub-Total (Equity)		**9,064.13**	**5,930.62**	**4,312.51**
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
(I) Borrowings	21	6,473.64	3,675.99	1,703.97
(II) Lease Liability	22	42.77	25.48	-
Non-Current Provisions	23	37.73	24.89	16.43
Sub-Total (Non-Current Liabilities)		**6,554.13**	**3,726.36**	**1,720.40**
Current Liabilities				
Contract Liabilities	24	1,479.95	883.10	713.81
Financial Liabilities				
(I) Borrowings	25	4,137.57	3,324.99	1,459.12
(II) Lease Liability	22	8.45	2.78	-
(III) Trade Payables				
a) Total Outstanding dues of Micro Enterprises and Small Enterprises	26	742.80	900.05	116.35
b) Total Outstanding dues Other than Micro Enterprises and Small Enterprises		2,693.07	2,687.50	450.45
(IV) Other Financial Liabilities	27	300.54	172.42	57.16
Other Current Liabilities	28	931.41	606.23	740.28
Current Provisions	29	9.88	15.35	21.32
Current Tax Liabilities (Net)	30	-	28.83	-
Sub-Total (Current Liabilities)		**10,303.67**	**8,621.24**	**3,558.48**
Total Equity and Liabilities		**25,921.94**	**18,278.22**	**9,591.39**

Group's overview and summary of material accounting policies, accounting judgements, estimates and assumptions (Notes 1 to 69)

The accompanying notes referred to above form an integral part of the Restated consolidated financial statements.

As per our report of even date

For BD Bansal & Co.
Chartered Accountants
FRN: 0000621N

For and on behalf of Board of Directors of Ceigall India Limited

PUNEET SINGH NARULA
Whole Time Director
DIN- 10234071

RAMNEEK SEHGAL
Managing Director
DIN- 01614465

ANIL KUMAR GUPTA
Partner
Membership No. : 089988

Place: New Delhi
Date: July 8, 2024

KAPIL AGGARWAL
Chief Financial Officer
M.NO. 506666

UTKARSH GUPTA
Company Secretary
FCS 8744

CEIGALL INDIA LIMITED

CIN: U45201PB2002PLC025257

Restated Consolidated Statement of Profit and Loss

(All amounts in Million INR unless otherwise stated)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
(I) REVENUES:				
Revenue from Operations	31	30,293.52	20,681.68	11,337.88
Other Income	32	368.36	188.74	127.15
(I) Total Income (I)		**30,661.88**	**20,870.41**	**11,465.04**
(II) EXPENSES:				
Cost of Materials Consumed	33	10,530.54	6,870.93	4,114.50
Cost of Construction	33.1	12,978.43	9,873.78	4,598.65
Employee Benefits Expenses	34	619.77	296.27	252.86
Finance Costs	35	941.54	517.11	105.47
Depreciation and Amortization Expenses	36	549.90	376.00	186.12
Other Expenses	37	988.17	684.40	512.72
(II) Total Expenses (II)		**26,608.34**	**18,618.50**	**9,770.32**
(III) Profit Before Tax (I-II)		**4,053.54**	**2,251.92**	**1,694.72**
(IV) Tax Expenses:				
Current Tax	38(a)	992.66	666.09	435.89
Deferred Tax	38(b)	17.81	(86.89)	0.22
(V) Profit from Continued Operations (III-IV)		**3,043.07**	**1,672.72**	**1,258.61**
(VI) Other Comprehensive Income	39			
Items that will not be reclassified to Profit & Loss				
(i) Re-measurement (gain)/loss on defined benefit plans		(8.04)	(5.78)	(7.66)
(ii) Tax on (i) above		2.02	1.46	1.93
Total Other Comprehensive Income (VI)		**(6.02)**	**(4.33)**	**(5.73)**
(VII) Total Comprehensive Income for the Period (V-VI)		**3,049.09**	**1,677.04**	**1,264.34**
Net Profit attributable to				
(i) Owners of the Company		3,061.44	1,672.72	1,258.61
(ii) Non-Controlling Interest		(18.37)	-	-
Other Comprehensive Income attributable to				
(i) Owners of the Company		(6.02)	(4.33)	(5.73)
(ii) Non-Controlling Interest		-	-	-
Total Comprehensive Income attributable to				
(i) Owners of the Company		3,067.46	1,677.04	1,264.34
(ii) Non-Controlling Interest		(18.37)	-	-
(VIII) Earnings Per Equity Shares	40			
Basic (In ₹)		19.37	10.65	8.01
Diluted (In ₹)		19.37	10.65	8.01

Summary of material accounting policies, accounting judgements, estimates and assumptions (Notes 1 to 69)

The accompanying notes referred to above form an integral part of the Restated consolidated financial statements.

As per our report of even date
For BD Bansal & Co.
Chartered Accountants
FRN: 0000621N

For and on behalf of Board of Directors of
Ceigall India Limited

PUNEET SINGH NARULA
Whole Time Director
DIN- 10234071

RAMNEEK SEHGAL
Managing Director
DIN- 01614465

ANIL KUMAR GUPTA
Partner
Membership No. : 089988

Place: New Delhi
Date: July 8, 2024

KAPIL AGGARWAL
Chief Financial Officer
M.NO. 506666

UTKARSH GUPTA
Company Secretary
FCS 8744

CEIGALL INDIA LIMITED

CIN: U45201PB2002PLC025257

Restated Consolidated Statement Of Cash Flows

(All amounts in Million INR unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
(I) Operating Activities			
Profit Before Tax	4,053.54	2,251.92	1,694.72
Profit Before Tax	**4,053.54**	**2,251.92**	**1,694.72**
Adjustments for -			
Depreciation and amortisation	549.90	376.00	186.12
Interest Expense	941.54	517.11	105.47
Profit on sale of fixed assets	(16.68)	(23.15)	(4.40)
Re-measurement loss on defined benefit plans	8.04	5.78	7.66
Interest Income	(215.20)	(110.15)	(90.72)
Profit/Loss on sale of investments carried at FVTPL	(92.70)	(20.41)	(19.16)
Operating profit before working capital adjustments	**5,228.43**	**2,997.09**	**1,879.68**
Adjustments for changes in Working Capital -			
(Increase)/Decrease in Inventories	(113.36)	(683.28)	(102.60)
(Increase)/Decrease in Trade Receivables	(1,134.55)	(2,203.98)	(597.86)
(Increase)/Decrease in Other Current Financial Assets	(4,076.94)	(1,504.85)	(896.05)
(Increase)/Decrease in Other Current Assets	(1,830.21)	(1,898.97)	(1,280.24)
Increase/(Decrease) in Trade Payables	(151.67)	3,020.75	42.36
Increase/(Decrease) in Non Current Provisions	12.84	8.46	(2.26)
Increase/(Decrease) in Current Provisions	(5.46)	(5.97)	5.52
Increase/(Decrease) in Other Current Financial Liabilities	128.12	115.25	12.45
Increase/(Decrease) in Other Current Liabilities	920.04	65.63	67.52
Cash generated from operations	**(1,022.75)**	**(89.87)**	**(871.46)**
Income Taxes Paid (Net)	(1,085.51)	(637.26)	(474.43)
Net cash flow from/(used in) Operating Activities (I)	**(2,108.26)**	**(727.13)**	**(1,345.89)**
(II) Investing Activities			
Purchase of Fixed Assets	(1,661.55)	(1,707.84)	(846.94)
Purchase of Investments	(18.76)	(0.47)	(1,181.14)
Sale Proceeds of Fixed Assets	604.77	143.70	50.26
Sale Proceeds of Investments	314.73	503.58	621.81
Loans Given	0.06	0.16	0.18
Capital Advances given for purchase of assets	(21.87)	104.16	22.73
(Increase)/Decrease in FD's in relation to short term borrowings shown under the head other Bank Balances & Non-Current Financial Assets	185.85	(491.38)	(286.95)
Decrease/(increase) in Non Current Financial Assets	-	-	(106.53)
Interest Received	215.20	110.15	90.72
Net cash flow from/(used in) Investing Activities (II)	**(381.58)**	**(1,337.95)**	**(1,635.86)**
(III) Financing Activities			
Net Proceeds from Non-Current Borrowings	4,894.51	2,236.45	2,866.10
Net Increase/Decrease in Short Term Borrowings	(1,284.28)	1,601.44	340.25
Repayments of Lease Liability	(3.89)	(2.12)	-
Dividend Paid	(117.85)	(58.93)	-
Interest Paid	(941.54)	(517.11)	(105.47)
Proceeds from Issue of Equity Share Capital to NCI	206.02	-	-
Expense on issue of Equity shares	(3.75)	-	(4.77)
Net cash flow from Financing Activities (III)	**2,749.22**	**3,259.72**	**3,096.12**
Net Increase/(Decrease) in Cash and Cash Equivalents (I+II+III)	**259.39**	**1,194.64**	**114.37**
Cash and Cash Equivalents as at Beginning of the Year (A)	2,169.36	974.71	860.34
Cash and cash equivalents as at the End of the Year (B)	2,428.74	2,169.36	974.71
Net Increase/(Decrease) in Cash and Cash Equivalents (B-A)	**259.39**	**1,194.64**	**114.37**

Summary of material accounting policies, accounting judgements, estimates and assumptions (Notes 1 to 69)

The accompanying notes referred to above form an integral part of the Restated consolidated financial statements.

As per our report of even date

For BD Bansal & Co.
Chartered Accountants
FRN: 0000621N

ANIL KUMAR GUPTA
Partner
Membership No. : 089988

Place: New Delhi
Date: July 8, 2024

For and on behalf of Board of Directors of
Ceigall India Limited

PUNEET SINGH NARULA
Whole Time Director
DIN- 10234071

RAMNEEK SEHGAL
Managing Director
DIN- 01614465

KAPIL AGGARWAL
Chief Financial Officer
M.NO. 506666

UTKARSH GUPTA
Company Secretary
FCS 8744

CEIGALL INDIA LIMITED
CIN: U45201PB2002PLC025257

Restated Consolidated Statement of Changes in Equity for the year ended March 31, 2024

(All amounts in Million INR unless otherwise stated)

A. Equity Share Capital

Particulars	Number of Shares	Amount
As at 31.03.2022	**7,85,68,000**	**392.84**
Changes in equity share capital	-	-
As at 31.03.2023	**7,85,68,000**	**392.84**
Changes in equity share capital	7,85,68,000	**392.84**
As at 31.03.2024	**15,71,36,000**	**785.68**

B. Other Equity

Particulars	Reserve & Surplus		Other Comprehensive Income (OCI)	Total
			Items that will not be Reclassified to Profit or Loss	
	Retained Earnings	Security Premium	Re-measurement of the net defined benefit plans	
As at April 01, 2021	**2,666.63**	**376.27**	**0.21**	**3,043.12**
Profit/(Loss) for the Year	**1,258.61**	**-**	**-**	**1,258.61**
Other additions/disposals	**-**	**(376.27)**	**-**	**(376.27)**
Transfer from Retained Earnings	**(6.75)**	**-**	**-**	**(6.75)**
Expense on further issue of equity Shares	**(4.77)**	**-**	**-**	**(4.77)**
Other Comprehensive Income for the Year	**-**	**-**	**5.73**	**5.73**
As at March 31, 2022	**3,913.73**	**-**	**5.94**	**3,919.67**
Profit/(Loss) for the Year	**1,672.72**	**-**	**-**	**1,672.72**
Dividends	**(58.93)**	**-**	**-**	**(58.93)**
Other Comprehensive Income for the Year	**-**	**-**	**4.33**	**4.33**
As at March 31, 2023	**5,527.52**	**-**	**10.27**	**5,537.78**
Profit/(Loss) for the Year	**3,061.44**	**-**	**-**	**3,061.44**
Dividends	**(117.85)**	**-**	**-**	**(117.85)**
Issue of Bonus Shares	**(392.84)**	**-**	**-**	**(392.84)**
Fee for increase in Authorized Share Capital	**(3.75)**	**-**	**-**	**(3.75)**
New Consolidation adjustment	**0.82**	**-**	**-**	**0.82**
Other Comprehensive Income for the Year	**-**	**-**	**6.02**	**6.02**
As at March 31, 2024	**8,075.33**	**-**	**16.28**	**8,091.61**

For description of the purpose of each reserve within equity,refer note 20 of these financial statements

The accompanying notes referred to above form an integral part of the Restated consolidated financial statements.

As per our report of even date

For BD Bansal & Co.
Chartered Accountants
FRN: 0000621N

For and on behalf of Board of Directors of
Ceigall India Limited

ANIL KUMAR GUPTA
Partner
Membership No. : 089988

PUNEET SINGH NARULA
Whole Time Director
DIN- 10234071

RAMNEEK SEHGAL
Managing Director
DIN- 01614465

Place: New Delhi
Date: July 8, 2024

KAPIL AGGARWAL
Chief Financial Officer
M.NO. 506666

UTKARSH GUPTA
Company Secretary
FCS 8744

Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements

CORPORATE INFORMATION

Ceigall India Limited is a public limited company incorporated under the provisions of the Companies Act, 1956 on July 8, 2002 and has its registered office at A- 898, Tagore Nagar, Ludhiana, Punjab, India - 141001 .The name of the Company at its incorporation was Ceigall Builders Private Limited and subsequently changed to Ceigall India Limited with effect from January 29, 2011. Ceigall India Limited is a construction Company providing Engineering, Procurement and Construction (EPC) service. The Company is also engaged in HAM(projects) across India through its subsidiaries.

Ceigall India Limited is a construction company with more than two decades of experience in roads and highways, including expressways, elevated roads and tunnels. Ceigall India Limited is one of the fastest growing engineering, procurement and construction ("EPC") company

1 MATERIAL ACCOUNTING POLICIES

1.1 Basis of Preparation of Restated Consolidated Financial Statements

(a) Statement of Compliance

The Restated Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended time to time and relevant provisions of the Companies Act, 2013 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). The Financial Statements comply with IND AS notified by Ministry of Corporate Affairs ("MCA"). The Company has consistently applied the accounting policies used in the preparation for all periods presented.

(b) Basis of Preparation

The Restated Ind AS Statement for the year ended March 31, 2024 have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Companies (Indian Accounting Standards) Rules, 2015 (as amended) prescribed by Section 133 of the Companies Act, 2013 (the 'Act') and other recognised accounting principles and policies generally accepted in India, including the requirements of the Act, these Restated Consolidated Financial Statements are presented only for the limited purpose of preparation of restated Consolidated financial statements of the Company for aforementioned periods for their inclusion in the Red Herring Prospectus and Prospectus prepared by the Company in terms of the requirements of (a) Section 26(1)(b) and Section 32 of the Act, the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the 'Rules') and (b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the 'ICDR Regulations') in connection with the proposed initial public offering of equity shares of the Company.

The Restated Consolidated Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards(IND AS) notified under the Companies (India Accounting Standards) Rules,2015 and Companies (Indian Accounting Standard) (Amendment) Rules,2016. The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013("the Act"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the SEBI regulations") and the Guidance note on Reports in Company prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended from time to time.

The audited Restated Consolidated Financial Statements as at year ended March 31, 2024, March 31, 2023 and March 31, 2022 which was prepared in accordance with the Indian accounting standards notified under the section 133 of the Act ("Ind AS") at the relevant time which was approved by the Board of Directors at their meeting held on July 08, 2024, June 28, 2023 and June 30, 2022 respectively.

The Restated Consolidated Financial Information :
(a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at year ended March 31, 2024 ;and
(b) do not require any adjustment for modification as there is no modification in the underlying audit reports.

(c) Basis of Consolidation

The Consolidated financial information include the financial statements of the Company and its subsidiaries.

Subsidiaries

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The financial statements of subsidiaries are included in the restated consolidated financial information from the date on which control commences until the date on which control ceases.

The standalone financial statements of the company and financial statements of the subsidiaries are consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, incomes and expenses, after eliminating intra-Company balances, intra-Company transactions and any unrealised incomes and expenses arising from intra-Company transactions. These restated consolidated financial information are prepared by applying uniform accounting policies in use at the Company.

When the Company loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the restated consolidated Statement of profit and loss.

1.2 Revenue Recognition

<u>**Revenue from contracts with customers**</u>

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer. The accounting policies for the specific revenue streams of the Company as summarized

Sale of product

Revenue from the sale of products is recognised at point in time when the control of the goods is transferred to the customer based on contractual terms i.e. either on dispatch of goods or on delivery of the products at the customer's location.

Construction contracts

Performance obligation in case of construction contracts is satisfied over a period of time, since the Company creates an asset that the customer controls as the asset is created and the Company has an enforceable right to payment for performance completed to date if it meets the agreed specifications.

Revenue from construction contracts, where the outcome can be estimated reliably and is recognized under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by input method i.e. the proportion that costs incurred to date bear to the estimated total costs of a contract. The percentage of-completion method (an input method) is the most faithful depiction of the Company's performance because it directly measures the value of the services transferred to the customer.

The total costs of contracts are estimated based on technical and other estimates. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss. Contract revenue earned in excess of billing is reflected under as "contract asset" and billing in excess of contract revenue is reflected under "contract

Revenue billings are done based on milestone completion basis or Go-live of project basis. Retention money receivable from project customers does not contain any significant financing element, these are retained for satisfactory performance of contract. In case of long - term construction contracts payment is generally due upon completion of milestone as per terms of contract. In certain contracts, short-term advances are received before the performance obligation is satisfied.

The company recognizes bonus/incentive revenue on early completion of the project upon acceptance of corresponding claim by the customer

The major component of contract estimate is "budgeted cost to complete the contract" and on assumption that contract price will not reduce vis-à-vis agreement values. While estimating the various assumptions are considered by management such as:

• Work will be executed in the manner expected so that the project is completed timely;
• Consumption norms will remain same;
• Cost escalation comprising of increase in cost to compete the project are considered as a part of budgeted cost to complete the project etc.

Due to technical complexities involved in the budgeting process, contract estimates are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Service contract

Service contracts (including operation and maintenance contracts and job work contracts) in which the Company has the right to consideration from the customer in an amount that corresponds directly with the value to the customer of the Company's performance completed to date, revenue is recognized when services are performed and contractually billable.

Variable consideration

The nature of the Company's contracts gives rise to several types of variable consideration, including claims, bonus, unpriced change orders, award and incentive fees, change in law, liquidated damages and penalties. . The Company estimates the amount of revenue to be recognized on variable consideration using the expected value (i.e., the sum of a probability-weighted amount) or the most likely amount method, whichever is expected to better predict the amount.

The Company's claim for extra work, incentives and escalation in rates relating to execution of contracts are recognized as revenue in the year in which said claims are finally accepted by the clients. Claims under arbitration/ disputes are accounted as income based on final award. Expenses on arbitration are accounted as incurred.

Service Concession Arrangement

The Company constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include infrastructure used in a public-to-private service concession arrangement for its entire useful life. Under Appendix C to Ind AS 115 - Service Concession Arrangements, these arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that the Company receives a right (i.e. a franchisee) to charge users of the public service. The financial asset model is used to the extent the Company has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services. When the unconditional right to receive cash covers only part of the service, the two models are combined to account separately for each component. If the Company performs more than one service (i.e., construction or upgrade services and operation services) under a single contract or arrangement, consideration received or receivable is allocated by reference to the relative fair values of the services delivered, when the amounts are separately identifiable. In the financial asset model, the amount due from the grantor meets the definition of a receivable which is measured at fair value. Based on business model assessment, the Company measures such financial assets at amortised cost. The amount initially recognised plus the cumulative interest on that amount is calculated using the effective interest method. Any asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal or when the contractual rights to the financial asset expire.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets represent revenue recognized in excess of amount billed and include unbilled receivables. Unbilled receivables, which represent an unconditional right to payment subject only to the passage of time, are reclassified to accounts receivable when they are billed under the terms of the contract.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (t) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract. Contract liabilities include unearned revenue which represent amounts billed to clients in excess of revenue recognized to date and advance received from customers. For contract where progress billing exceeds, the aggregate of contract costs incurred to date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as unearned revenue . Amount received before the related work is performed are disclosed in the balance sheet as contract liability and termed as advances received from customers .

Recognition of dividend income, interest income and insurance claim

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. Interest income is recognised using the effective interest method. Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims. Income from partnership firms is recognized in statement of Profit and Loss as and when the right to receive the profit/loss is established.

1.3 Property, Plant and Equipment (PPE) and Intangible Assets and Depreciation

Property, Plant and Equipment are carried at cost of acquisition net of recoverable taxes, any trade discounts and rebates and accumulated depreciation. The cost comprises of purchase price including import duties, other non-refundable taxes/ levies, borrowing cost and any other expenses directly attributable to bringing the asset to its current location and working condition for its intended use.

Capital Work In Progress

Cost of assets not ready for intended use, as on balance sheet date is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as other non-current assets.

- Recognition

Subsequent costs of property, plant and equipment shall be included in asset's carrying amount only if:
(a) it is probable that future economic benefits associated with the item will flow to the entity; and
(b) the cost of the item can be measured reliably.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

- Depreciation on Property, Plant and Equipment

Depreciation on Property, Plant and Equipment is provided on the WDV method, over the estimated useful life of each asset as prescribed in Schedule II to the Companies Act, 2013 and as determined by the management.

Class of the Assets	Useful Life in Years
Office Building	60 years
Furniture & Fixtures	10 years
Computers & CPU's	3 years
Electric Installation & Equipments	10 years
Vehicles	8 years
Office Equipments	5 years
Plant & Machinery*	12-25 years
Leasehold Improvements	Over the period of lease

Freehold land is not depreciated.

* Solar panels are capitalized with useful life estimate of 25 years

Depreciation on additions is provided on a pro-rata basis from the month of acquisition/installation. Depreciation on sale/deduction from fixed assets is provided for up to the date of sale/adjustment, as the case may be.

Intangible Assets (Other than Goodwill)

(i) Intangible asset represents computer software acquired by the Company carried at cost of acquisition net of any trade discounts and rebates less amortization. The cost comprises of purchase price including import duties, other non-refundable taxes/ levies, borrowing cost and any other expenses directly attributable to bringing the asset to its current location and working condition for its intended use.

(ii) The amortization period is 3 years which is reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset. Such changes are treated as changes in accounting estimates.

(iii) On transition to Ind AS, there was no intangible asset standing in the books of the Company.

1.4 Financial Instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial asset and liabilities are recognised when the Company becomes a part to the contractual provisions of the instrument.

(A) Financial Assets -

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Company’s business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies of revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are ‘solely payments of principal and interest (SPPI)’ on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

• Financial assets at amortised cost (debt instruments)
• Financial assets at fair value through profit or loss
• Equity investments in Subsidiaries, Associates and Joint Venture at Cost

Financial assets at amortized cost (debt instruments)

A financial asset is measured at amortised cost if it meets both of the following conditions are met:

a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company’s financial assets at amortised cost includes trade receivables, security and other deposits, other receivable and loan to the subsidiaries included under other financial assets.

Financial assets at fair value through Other comprehensive income (FVOCI) (equity instrument)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by- instrument basis. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at Fair Value through Profit and Loss (FVTPL)

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets and Mutual Funds. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

Equity investments in Subsidiaries, Associates and Joint Venture at Cost

The Company accounts for its investment in subsidiaries, joint ventures and associates and other equity investments in subsidiary companies at cost in accordance with Ind AS 27 - 'Separate Financial Statements'. Interest free loans by the Company to its subsidiaries are in the nature of perpetual debt repayable as per terms of agreement. The borrower has classified the said loans as equity under Ind AS-32 financial instruments Presentations". Accordingly the Company has classified the investment as Equity instrument and has accounted at cost as per Ind-AS-27 'Separate Financial Statements'

Derecognition

A financial asset is derecognized only when:

(i) the Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

(ii) Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Impairment of financial Assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

• a breach of contract such as a default or being past due for 90 days or more;
• the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
• it is probable that the borrower will enter bankruptcy or other financial reorganization; or
• the disappearance of an active market for a security because of financial difficulties.

Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses. The Company follow the simplified approach for recognition of impairment allowance on all trade receivable and/or contract assets. The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment allowance based on lifetime. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets and recognized in the standalone statement of profit and losses under the head of "Other Expenses".

(B) Financial liabilities

Initial recognition and measurement

Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue/origination of the financial liability.

Subsequent measurement

Financial liabilities are classified as measured at amortized cost. Financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit and loss. Any gain or loss on derecognition is also recognized in statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

(C) Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115. Investment made by way of Financial Guarantee contracts in subsidiary, associate and joint venture companies are initially recognised at fair value of the Guarantee.

(D) Reclassification of financial Instruments

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets, such as equity instruments designated at FVTPL or FVOCI and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

(E) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(F) Fair values measurement

The Company measures financial instrument, such as derivative, investment and mutual fund at fair values at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

• In the principal market for the asset or liability, or
• In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company has an established control framework with respect of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.5 Income Taxes

Income tax expense for the period is the tax payable on the current period’s taxable income based on the applicable income tax rate and changes in deferred tax assets and liabilities attributable to temporary differences. The current income tax charge is calculated in accordance with the provisions of the Income Tax Act 1961.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and brought forward losses only if it is probable that future taxable profit will be available to realise the temporary differences.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

1.6 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. Lease term which is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. The Company uses judgement in assessing the lease term (including anticipated renewals/ termination options). The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use of Assets

The Company recognises a right-of-use asset and a lease liability at the lease commencement date (i.e., the date the underlying asset is available for use). The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re measurements of the lease liability.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease or, if that rate cannot be readily determined. After the commencement date, lease liability is increased to reflect the accretion of interest and reduced for the lease payment made. Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option. The lease liability is measured at amortised cost using the effective interest method. Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the ROU asset. Any gain or loss on modification is recognized in the Statement of Profit & Loss. However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-alone selling price are accounted for as a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and ROU assets is also suitably adjusted.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right of use assets and lease liabilities for short term leases of all the assets that have a lease term of twelve months or less with no purchase option and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee.

1.7 Inventories

(a) Construction materials, stores, spares and fuel

The stock of construction materials, stores, spares and fuel is valued at cost or net realisable value (‘NRV’), whichever is lower. Cost is determined on FIFO basis and includes all applicable cost of bringing the goods to their present location and condition. Net realisable value is estimated selling price in ordinary course of business less the estimated cost necessary to make the sale.

1.8 Employee benefits

(a) Short-Term Employees Benefits

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements

(b) Post Employment Benefits

(i) Defined Contribution Plan - Provident Fund:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contribution and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to the Government administrated provident fund scheme which is defined contribution plan. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service.

(ii) Defined Benefits Plan -

Gratuity:

reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Standalone Statement of profit and loss .

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other

1.9 Earnings Per Share

i) Basic earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

ii) Diluted earnings per share

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.10 Cash and Cash Equivalents

Cash and cash equivalents for the purposes of Financial Statement comprise of cash at bank and cash in hand including fixed deposits.

Fixed deposits other short term investment with an original maturity of 12 months or less has been shown as other Bank balances under current financial assets in the financial statements.

Fixed deposit with an original maturity of more than 12 months has been shown as non current financial assets.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

1.11 Interest in Joint Arrangements

As per Ind AS 111 - "Joint Arrangements / investments in joint arrangements" are classified either as joint operations or joint ventures. The Company has joint operations. The Company recognizes its direct right to the assets, liabilities, revenues & expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the Restated Standalone financial statement in appropriate headings. Where the Company participates in a joint operation, where it does not have joint control and also does not have the right to the assets and obligation of the liabilities relating to that joint operation, the interest in the same joint operations has been accounted for in accordance with the applicability of IND AS to that interest.

2 Other Accounting Policies

2.1 Operating cycle for Current and Non Current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

• Expected to be realised or intended to be sold or consumed in normal operating cycle
• Held primarily for the purpose of trading
• Expected to be realised within twelve months after the reporting period, or
• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

• It is expected to be settled in normal operating cycle
• It is held primarily for the purpose of trading
• It is due to be settled within twelve months after the reporting period, or
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.2 Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. All other borrowing costs are expensed in the period in which they occur.

2.3 Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow or resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. There are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.4 Contingent Liabilities

The Company recognizes a provision when there is a present obligation as a result of a past event and it is more likely than not that there will be an outflow of resources embodying economic benefits to settle such obligation and the amount of such obligation can be reliably estimated. Provisions are not discounted to its present value, and are determined based on the management's best estimate of the amount of obligation required at the year end. These are reviewed at each balance sheet date and adjusted to reflect current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the Company.

When there is a possible obligation or a present obligation where the likelihood of an outflow of resources is remote, no disclosure or provision is made.

2.5 Significant accounting judgements, estimates and assumptions

The preparation of Financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Therefore, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements

In the process of applying the material accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements :

a) Revenue from contracts with customers

The management applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers, such as identifying performance obligations, uncertainty of variable consideration and estimates on the contract costs.

b) Valuation of accounts receivable and contract assets in view of credit losses

Accounts receivable and contract assets are material items in the Company's financial statements. The Company has concentration of credit exposure on a particular customers, being a government organisation, where there could be delays in collection to various reasons. The management periodically assess the adequacy of provisions recognised , as applicable, on receivables and contract assets, based on factors such as credit risk of customer, status of project, discussions with the customer and underlying contractual terms and conditions. This involves significant judgement.

c) Financial Instruments

Classification and measurement – Refer note 1.4

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Estimation of contract cost and revenue recognition

Revenue from construction contracts is recognised over a period of time in accordance with IND AS 115, "Revenue from contracts with Customers". The contract revenue usually extends over a period 1 to 2 years and the contact prices are fixed and in few cases subject to clauses with price variances and variable consideration. In accordance with the Input method prescribed under IND AS 115, the contract revenue is measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total costs. This method required the Company to perform an initial assessment of total estimated costs and reassess the total construction cost at the end of each reporting period to determine the appropriate percentage of completion. The estimation of total cost to complete the contract involves significant judgement and estimation throughout the period of contract, as it is subject to revision as the contract progresses- based on latest available information including physical work done on ground, changes in cost estimates and need to accrue provision for onerous contracts if any. Besides recognition of revenues based on actual cost and estimated cost to complete the work at the period end, the measurement recognition of contract assets (unbilled revenue) and contract liabilities (unearned revenue) related to each of the contract is also depended on the cost estimates.

b) Investments and Loans to Subsidiaries

The Company is extended loans to subsidiaries. Due to the nature of business in the infrastructure projects the Company is exposed to heightened risk in respect of the impairment of loans granted to the aforementioned related parties. There is significant judgment and estimation uncertainty involved in assessing the impairment of above loans made to related parties because it is dependent on number of infrastructure projects being completed as per the schedule timeline and generation of future cash flows.

The carrying amount of investment in subsidiaries held at cost less impairment. These investments are associated with significant risks in respect of valuation. Changes in business environment could have a significant impact of the valuation. The investments are carried at cost less any impairment in value of such investments. These investments are unquoted and hence it is difficult to measure the recoverable amount. The Company perform annual assessment of impairment to identify any indicators of impairment which are derived from forecasted cash flows which require management to make significant estimated assumptions related to future revenue growth, concession period, operation cost, discount rate and the assessment of the status of the project and cost to complete balance work.

c) Defined benefit plans (gratuity benefit)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation .

The mortality rate are current best estimates of the expected mortality rates of plan members, both during and after employment. Future salary increases and gratuity increases are based on expected future inflation rates, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

d) Useful life of assets of Property, Plant and Equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the assets are determined by management at the time the asset is acquired and reviewed at each financial year end. Refer Note 3 and 1.3 for further details.

e) Calculation of loss allowance

When measuring ECL the Company uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

g) Adoption of new accounting principles

Onerous contracts – cost of fulfilling a contract (amendment to Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets)

The amendment clarified that the 'costs of fulfilling a contract' comprise both the incremental costs and allocation of other direct costs. The Company has adopted this amendment effective 1 April 2022 and the adoption did not have any material impact on its financial statements.

Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements

h) Recently issued accounting pronouncements

On 31 March 2023, the Ministry of Corporate Affairs (MCA), notified Companies (Indian Accounting Standards) Amendment Rules, 2023 effective from 1 April 2023. Following are the key amended provisions which may have an impact on the financial statements of the Company:

Disclosure of accounting policies (amendments to Ind AS 1 - Presentation of Financial Statements)

The amendments intend to assist in deciding which accounting policies to disclose in the financial statements. The amendments to Ind AS 1 require entities to disclose their material accounting policies rather than their significant accounting policies. The amendments provide guidance on how to apply the concept of materiality to accounting policy disclosures. The Company does not expect this amendment to have any significant impact in its financial statements.

Definition of accounting estimate (amendments to Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors)

The amendments distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

Deferred tax related to assets and liabilities arising from a single transaction (amendments to Ind AS 12 – Income taxes)

The amendments specify how to account for deferred tax on transactions such as leases. The amendments clarify that lease transactions give rise to equal and offsetting temporary differences and financial statements should reflect the future tax impacts of these transactions through recognizing deferred tax. The Company is evaluating the impact of this amendment, if any, in its financial statements.

Other amendments included in the notification do not have any significant impact on the financial statements

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Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note 3 - Property, Plant and Equipment & Capital-Work-in-Progress

Particulars	Land	Leasehold Improvements	Building	Furniture & Fixtures	Computers & Data Processing Units	Vehicles	Equipments: Office, Electrical Installations & Laboratory	Plant & Machinery	Total Plant, Property and Equipments	Capital Work-in-Progress		
										CWIP-Plant & Machinery	CWIP-Building	CWIP-Computer Software
For the year ended March 31, 2022												
Gross carrying amount												
Opening Balance	27.44	-	15.47	22.50	7.37	83.36	41.19	951.12	**1,148.45**	-	6.60	0.68
Additions	175.04	-	27.02	1.66	4.39	35.81	17.04	552.63	**813.59**	-	39.49	-
Disposals / Capitalisation	13.13	-	-	-	-	20.85	-	43.14	**77.12**	-	6.60	0.68
Closing Balance	**189.36**	**-**	**42.48**	**24.16**	**11.76**	**98.31**	**58.23**	**1,460.62**	**1,884.92**	**-**	**39.49**	**-**
Accumulated depreciation												
Opening Balance	-	-	7.42	14.86	5.48	55.41	16.08	376.00	**475.24**	-	-	-
Depreciation charge during the year	-	-	1.87	2.16	2.14	14.72	6.48	158.21	**185.59**	-	-	-
Disposals	-	-	-	-	-	12.64	-	18.62	**31.26**	-	-	-
Closing Balance	**-**	**-**	**9.29**	**17.02**	**7.62**	**57.49**	**22.56**	**515.60**	**629.58**	**-**	**-**	**-**
Net carrying amount as on March 31, 2022	**189.36**	**-**	**33.20**	**7.14**	**4.14**	**40.82**	**35.67**	**945.02**	**1,255.34**	**-**	**39.49**	**-**
For the year ended March 31, 2023												
Gross carrying amount												
Opening Balance	189.36	-	42.48	24.16	11.76	98.31	58.23	1,460.62	**1,884.92**	-	39.49	
Additions	236.93	37.70	420.35	16.36	9.27	77.62	30.56	823.68	**1,652.47**	18.43	6.56	
Disposals / Capitalisation	-	-	27.02	0.08	0.04	21.28	3.60	63.22	**115.24**	-	46.05	
Closing Balance	**426.28**	**37.70**	**435.82**	**40.44**	**20.99**	**154.65**	**85.19**	**2,221.07**	**3,422.15**	**18.43**	**-**	
Accumulated depreciation												
Opening Balance	-	-	9.29	17.02	7.62	57.49	22.56	515.60	**629.58**	-	-	
Depreciation charge during the year	-	3.66	11.37	4.00	6.11	18.41	12.66	316.71	**372.92**	-	-	
Disposals	-	-	1.75	0.05	0.03	12.81	0.16	25.94	**40.74**	-	-	
Closing Balance	**-**	**3.66**	**18.91**	**20.96**	**13.70**	**63.09**	**35.06**	**806.37**	**961.75**	**-**	**-**	
Net carrying amount as on March 31, 2023	**426.28**	**34.03**	**416.91**	**19.48**	**7.30**	**91.56**	**50.13**	**1,414.71**	**2,460.40**	**18.43**	**-**	
For the year ended March 31, 2024												
Gross carrying amount												
Opening Balance	426.28	37.70	435.82	40.44	20.99	154.65	85.19	2,221.07	**3,422.15**	18.43	-	
Additions	-	-	-	12.42	7.02	49.01	25.09	1,535.02	**1,628.56**	1.62	-	
Disposals / Capitalisation	-	-	5.70	-	0.11	22.89	0.06	765.18	**793.93**	-	-	
Closing Balance	**426.28**	**37.70**	**430.12**	**52.86**	**27.91**	**180.78**	**110.22**	**2,990.92**	**4,256.78**	**20.05**	**-**	
Accumulated depreciation												
Opening Balance	-	3.66	18.91	20.96	13.70	63.09	35.06	806.37	**961.75**	-	-	
Depreciation charge during the year	-	3.59	15.76	7.21	7.08	35.01	16.72	455.48	**540.85**	-	-	
Disposals	-	-	-	-	0.07	2.01	0.02	203.74	**205.84**	-	-	
Closing Balance	**-**	**7.26**	**34.66**	**28.17**	**20.71**	**96.09**	**51.76**	**1,058.10**	**1,296.76**	**-**	**-**	
Net carrying amount as on March 31, 2024	**426.28**	**30.44**	**395.46**	**24.68**	**7.20**	**84.68**	**58.46**	**1,932.82**	**2,960.02**	**20.05**	**-**	

Notes:

1) Refer Note 42 capital commitments for disclosure of contractual commitment for acquisition of Property, plant and equipment.
2) Refer Note 21 & 25 for information on Property, plant and equipment hypothecated and mortgaged as security by the group.
3) Refer Note 55 for ageing of Capital work-in-progress which mainly comprises of Hot Mix Plant (Plant & Machinery) acquired for the newly initiated Projects.
4) The group has elected Ind AS 101 exemption to continue with the carrying value of all of its Property, Plant & Equipments as its deemed cost as at the date of transition

Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note 4(a) - Right-of-Use Asset

Particulars	Leasehold Land	Total
For the year ended March 31, 2022		
Gross carrying amount		
Opening gross carrying amount	-	-
Additions	-	-
Disposals / Capitalisation	-	-
Closing gross carrying amount	-	-
Accumulated depreciation		
Opening accumulated depreciation	-	-
Depreciation charge during the year	-	-
Disposals	-	-
Closing accumulated depreciation	-	-
Net carrying amount as on March 31, 2022	-	-
For the year ended March 31, 2023		
Gross carrying amount		
Opening gross carrying amount	-	-
Additions	30.38	**30.38**
Disposals / Capitalisation	-	-
Closing gross carrying amount	**30.38**	**30.38**
Accumulated depreciation		
Opening accumulated depreciation	-	-
Depreciation charge during the year	2.69	**2.69**
Disposals	-	-
Closing accumulated depreciation	**2.69**	**2.69**
Net carrying amount as on March 31, 2023	**27.70**	**27.70**
For the year ended March 31, 2024		
Gross carrying amount		
Opening gross carrying amount	30.38	**30.38**
Additions	30.13	**30.13**
Disposals / Capitalisation	-	-
Closing gross carrying amount	**60.51**	**60.51**
Accumulated depreciation		
Opening accumulated depreciation	2.69	**2.69**
Depreciation charge during the year	8.57	**8.57**
Disposals	-	-
Closing accumulated depreciation	**11.25**	**11.25**
Net carrying amount as on March 31, 2024	**49.26**	**49.26**

(All amounts in Million INR unless otherwise stated)

Note 4(b) - Intangible Asset

Particulars	Intangible asset	Total Intangible Assets
For the year ended March 31, 2022		
Gross carrying amount		
Opening gross carrying amount	-	**-**
Additions	1.15	**1.15**
Disposals / Capitalisation	-	**-**
Closing gross carrying amount	**1.15**	**1.15**
Accumulated depreciation		
Opening accumulated depreciation	-	**-**
Depreciation charge during the year	0.53	**0.53**
Disposals	-	**-**
Closing accumulated depreciation	**0.53**	**0.53**
Net carrying amount as on March 31, 2022	**0.62**	**0.62**
For the year ended March 31, 2023		
Gross carrying amount		
Opening gross carrying amount	1.15	**1.15**
Additions	-	**-**
Disposals / Capitalisation	-	**-**
Closing gross carrying amount	**1.15**	**1.15**
Accumulated depreciation		
Opening accumulated depreciation	0.53	**0.53**
Depreciation charge during the year	0.39	**0.39**
Disposals	-	**-**
Closing accumulated depreciation	**0.92**	**0.92**
Net carrying amount as on March 31, 2023	**0.23**	**0.23**
For the year ended March 31, 2024		
Gross carrying amount		
Opening gross carrying amount	1.15	**1.15**
Additions	1.25	**1.25**
Disposals / Capitalisation	-	**-**
Closing gross carrying amount	**2.39**	**2.39**
Accumulated depreciation		
Opening accumulated depreciation	0.92	**0.92**
Depreciation charge during the year	0.48	**0.48**
Disposals	-	**-**
Closing accumulated depreciation	**1.40**	**1.40**
Net carrying amount as on March 31, 2024	**0.99**	**0.99**

Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note - 5 Non-Current Financial Assets : Investments

	Particulars	As at March 31,2024	As at March 31,2023	As at March 31,2022
(A)	Investment in Joint Venture	18.46	-	-
(B)	Other Investments	3.69	3.39	2.92
	Total	**22.15**	**3.39**	**2.92**

Note - 6 Non-Current Financial Assets : Others

	Particulars	As at March 31,2024	As at March 31,2023	As at March 31,2022
(A)	Fixed Deposits having maturity more than 12 months	304.91	92.79	271.13
(B)	Security Deposits	94.95	79.51	24.82
	Total	**399.86**	**172.30**	**295.95**

Note - 7 Receivable Under Service Concessions Arrangements

	Particulars	As at March 31,2024	As at March 31,2023	As at March 31,2022
	Receivable Under Service Concessions Arrangements			
	Disclosed as:			
	- Non Current	6,540.57	2,827.90	1,181.72
	- Current	75.78	-	-
	Total	**6,616.35**	**2,827.90**	**1,181.72**

Note - 8 Deferred Tax Assets (Net)

	Particulars	As at March 31,2024	As at March 31,2023	As at March 31,2022
	Deferred Tax Asset			
(A)	Deferred Tax Asset	89.31	109.14	23.70
	Total	**89.31**	**109.14**	**23.70**

Note - 9 Non-Current Assets : Others

	Particulars	As at March 31,2024	As at March 31,2023	As at March 31,2022
	Unsecured, Considered Good			
(A)	Capital Advances	25.20	3.32	107.48
(B)	Balance with Government Authorities	3.03	3.03	10.13
(C)	Others	110.27	-	-
	Total	**138.50**	**6.35**	**117.61**

Note - 10 Inventories

	Particulars	As at March 31,2024	As at March 31,2023	As at March 31,2022
(A)	Construction Materials	1,131.69	1,069.15	385.87
(B)	Stores & Spares	50.82	-	-
	Total	**1,182.51**	**1,069.15**	**385.87**

* Valued at the lower of cost or net realizable value

Note - 11 Contract Asset

	Particulars	As at March 31,2024	As at March 31,2023	As at March 31,2022
(A)	**Unbilled Revenue (Unsecured)**			
	Considered Good	4,028.36	3,050.23	940.70
	Credit Impaired	-	-	-
	Total	4,028.36	3,050.23	940.70
	Less: Impairment allowance	-	-	-
	Total	**4,028.36**	**3,050.23**	**940.70**

Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note - 12 Current Financial Assets : Investments

Particulars	As at March 31,2024		As at March 31,2023		As at March 31,2022	
	No of units	Amount	No of units	Amount	No of units	Amount
Investment in Mutual Funds - Quoted						
Aditya Birla Sun Life Dynamic Bond Fund -Growth R	-	-	-	-	9,41,200.09	34.00
Aditya Birla Sun Life Special Opportunity Fund	-	-	5,707.77	0.08	5,707.77	0.09
Axis Corporate Debt Fund	-	-	-	-	23,11,122.30	31.79
Axis Focused 25 Fund	-	-	5,750.62	0.21	5,750.62	0.25
Axis Mid Cap Fund	-	-	35,934.14	2.31	35,934.14	2.42
Axis Quant Fund	-	-	2,48,160.29	2.64	2,48,160.29	2.70
Axis Special Situations Fund	-	-	3,20,133.29	3.65	3,20,133.29	4.05
Axis Strategic Bond Fund	-	-	-	-	7,91,169.91	17.66
Axis Ultra Short Term Fund	-	-	-	-	23,24,228.06	28.08
Canara Robeco Blue Chip Equity Fund	-	-	4,29,899.44	19.63	-	-
Franklin (10.9 % Vodafone Idea Portfolio-2)	-	-	36,749.01	0.02	49,243.89	0.03
Franklin (9.50 % Yes Bank Ltd Portfolio-3)	-	-	-	-	58,626.85	-
Franklin India Credit Risk Fund	-	-	1,749.22	0.04	4,560.53	0.11
HDFC Banking Fund And Psu Debt Fund	-	-	21,87,703.40	43.80	21,87,703.40	41.91
HDFC Corporate Bond Fund	-	-	27,90,868.54	77.08	27,90,868.54	73.91
HDFC Credit Risk Debt Fund	-	-	-	-	13,41,619.96	26.12
HDFC Medium Term Debt Fund	-	-	-	-	9,04,655.52	41.39
ICICI Prudential Bluechip Fund	-	-	1,69,842.88	12.43	-	-
ICICI Prudential Floating Interest Fund	-	-	17,899.59	6.37	17,899.59	6.04
ICICI Prudential Medium Term Bond Fund	-	-	-	-	3,26,815.54	11.69
ICICI Purdential Corporate Bond Fund	-	-	-	-	20,56,164.90	50.55
Idfc Bond Fund	-	-	-	-	12,49,072.52	50.65
Idfc Gilt 2028 Index Fund	-	-	-	-	47,71,573.37	50.26
Idfc Regular Saving Fund	-	-	-	-	17,69,904.46	49.96
Kotak Corporate Bond Fund	-	-	-	-	9,713.74	30.43
Kotak Emerging Equity Fund	-	-	2,36,559.21	19.84	-	-
Nippon India Corporate Bond Fund	-	-	-	-	8,78,795.01	41.98
SBI Corporate Bond Fund	-	-	-	-	39,71,522.76	50.74
SBI Credit Risk Fund	-	-	50,879.87	1.93	10,04,214.87	36.31
SBI Magnum Medium Duration Fund	-	-	-	-	2,50,477.18	10.32
SBI Magnum Midcap Fund	-	-	1,25,483.76	19.68	-	-
Tata Short Term Bond Fund	-	-	2,84,355.88	11.60	2,84,355.88	11.16
Investment in Gold Bonds						
Sovereign Gold Bond Scheme 2015-16	-	-	120.00	0.70	120.00	0.60
Total	**-**	**-**	**69,47,796.93**	**222.03**	**3,09,11,314.98**	**705.20**

Particulars	As at March 31,2024		As at March 31,2023		As at March 31,2022	
	Cost	Market Value	Cost	Market Value	Cost	Market Value
Aggregate value of quoted investments	-	-	210.09	222.03	677.00	705.20
Aggregate value of un-quoted investments	-	-	-	-	-	-

Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note - 13 Current Financial Assets : Trade Receivables

	Particulars	As at March 31,2024	As at March 31,2023	As at March 31,2022
(i)	**Trade Receivables**			
	Receivable from Others	4,367.85	3,200.42	959.38
	Receivables from related parties	-	-	-
(ii)	Less :Allowance for expected credit losses	(69.95)	(37.06)	-
	Total	**4,297.90**	**3,163.36**	**959.38**
	Break-up			
	Secured, considered good	-	-	-
	Unsecured, considered good	4,297.90	3,163.36	959.38
	Trade Receivables which have significant increase in credit risk	-	-	-
	Trade receivable - credit impaired	69.95	37.06	-
	Movement in Allowance for expected credit losses			
	Balance as at beginning of the year	37.06	-	-
	Add: Allowance for the year	32.88	37.06	-
	Less: Utilised during the year	-	-	-
	Balance as at end of the year	69.95	37.06	-
	Total	**4,297.90**	**3,163.36**	**959.38**

*Refer note no. 51 B for ageing schedule

Note - 14 Current Financial Assets : Cash and Cash Equivalents

	Particulars	As at March 31,2024	As at March 31,2023	As at March 31,2022
(A)	Balance with Banks			
	- in Current Accounts	617.50	37.39	338.40
	- in C/C Accounts	648.46	359.93	12.03
(B)	Cash on hand	18.10	4.11	2.28
(C)	Deposit with maturity for Less than 3 months	1,144.68	1,767.92	622.00
	Total	**2,428.74**	**2,169.36**	**974.71**

Note - 14.1 Current Financial Assets : Bank Balances other than above

	Particulars	As at March 31,2024	As at March 31,2023	As at March 31,2022
	Deposit with maturity for more than 3 months but less than 12 months	1,251.90	1,437.75	946.37
	Deposit with maturity for more than 12 months	304.91	92.79	271.13
Less:	Amount disclosed under non current financial assets-Others (refer note no.6)	(304.91)	(92.79)	(271.13)
	Total	**1,251.90**	**1,437.75**	**946.37**

Note: Deposits includes lien with banks against bank guarantee and third parties given for the project of INR 2156.82 millions as at March 31, 2024 (March 31,2023 INR 2,088.94 millions, March 31,2022 INR 1,171.90 millions)

Note - 15 Current Financial Assets : Loan & Advances

	Particulars	As at March 31,2024	As at March 31,2023	As at March 31,2022
(A)	Loan to Employees	0.45	0.50	0.66
	Total	**0.45**	**0.50**	**0.66**

Note - 16 Current Financial Assets : Other Financial Assets

Particulars	As at March 31,2024	As at March 31,2023	As at March 31,2022
Unsecured, Considered Good - Classified at amortized cost			
- Advance to Employees	0.48	0.59	-
- Security Deposits	164.19	110.26	129.22
Less : Expected Credit Loss	(0.63)	-	-
- Recoverable from Related Parties	-	0.80	0.18
- Others	8.62	0.07	0.01
Total	**172.66**	**111.73**	**129.41**

Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note - 17 Current Tax Assets (Net)

	Particulars	As at March 31,2024	As at March 31,2023	As at March 31,2022
	Unsecured, Considered Good			
(A)	Current Tax Assets (Net)	92.86	-	36.30
	Total	**92.86**	**-**	**36.30**

Note - 18 Other Current Assets

	Particulars	As at March 31,2024	As at March 31,2023	As at March 31,2022
(A)	Advance to Vendors	571.64	405.54	292.76
(B)	Prepaid Expenses	185.90	75.10	104.26
(C)	Balances with Government Authorities	1,264.44	617.84	368.44
(D)	Others	148.11	329.79	829.98
	Total	**2,170.08**	**1,428.27**	**1,595.43**

Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note No.19 Equity Share Capital

(I) Current Reporting Period

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Authorized Share Capital					
20,00,00,000 equity shares of Rs. 5 each (Previous Year 10,00,00,000 Equity Shares of Rs. 5/- each)	500.00	-	500.00	500.00	1,000.00
Total	**500.00**	**-**	**500.00**	**500.00**	**1,000.00**
Issued, subscribed and paid-up					
Equity Share Capital 157,136,000 equity shares of Rs. 5/- each fully paid (Previous Year 78,568,000 equity shares of Rs. 5/- each fully paid)	392.84	-	392.84	392.84	785.68
Total	**392.84**	**-**	**392.84**	**392.84**	**785.68**

(II) Previous Reporting Period 2022-23

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Authorized Share Capital					
100,000,000 equity shares of Rs. 5 each (Previous Year 100,000,000 Equity Shares of Rs. 5/- each)	500.00	-	500.00	-	500.00
Total	**500.00**	**-**	**500.00**	**-**	**500.00**
Issued, subscribed and paid-up					
Equity Share Capital 78,568,000 equity shares of Rs. 5/- each fully paid (Previous Year 78,568,000 equity shares of Rs. 5/- each fully paid)	392.84	-	392.84	-	392.84
Total	**392.84**	**-**	**392.84**	**-**	**392.84**

(III) Previous Reporting Period 2021-22

Particulars	Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
Authorized Share Capital					-
100,000,000 equity shares of Rs. 5 each	10.00	-	10.00	490.00	500.00
(Previous Year 1,000,000 Equity Shares of Rs. 10/- each)	-	-			
Total	**10.00**	**-**	**10.00**	**490.00**	**500.00**
Issued, subscribed and paid-up					
Equity Share Capital 78,568,000 equity shares of Rs. 5/- each fully paid (Previous Year 982,100 equity shares of Rs. 10/- each fully paid)	9.82	-	9.82	383.02	392.84
Total	**9.82**	**-**	**9.82**	**383.02**	**392.84**

Note: The face value of equity shares of the Holding Company has been split from INR 10/- to INR 5/- per share w.e.f. 24-03-2022

Additional Information

(A) Reconciliation of Equity Share Capital (In Numbers)

Particulars	As at March 31,2024	As at March 31,2023	As at March 31,2022
Shares outstanding at the beginning of the year	**7,85,68,000**	**7,85,68,000**	**9,82,100**
Add : Shares issued during the year	7,85,68,000	-	7,75,85,900
Shares outstanding at the end of the year	**15,71,36,000**	**7,85,68,000**	**7,85,68,000**

Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

(B) List of Shareholders holding more than 5% of the Equity Share Capital of the Company(in numbers)

Particulars	As at March 31,2024	
(A) Ramneek Sehgal & Sons HUF through Ramneek Sehgal (karta)	7,24,80,000	46.13%
(B) Ramneek Sehgal	4,08,59,194	26.00%
(C) Mohinder Pal Singh Sehgal	88,48,000	5.63%
(D) Simran Sehgal	88,00,000	5.60%
(E) RS Family Trust	2,08,04,806	13.24%

Particulars	As at March 31,2023	
(A) Ramneek Sehgal & Sons HUF through Ramneek Sehgal (karta)	3,62,40,000	46.13%
(B) Ramneek Sehgal	2,04,29,597	26.00%
(C) Parmjit Kaur	1,30,42,403	16.60%
(D) Mohinder Pal Singh Sehgal	44,24,000	5.63%
(E) Simran Sehgal	44,00,000	5.60%

Particulars	As at March 31,2022	
(A) Ramneek Sehgal & Sons HUF through Ramneek Sehgal (karta)	3,62,40,000	46.13%
(B) Ramneek Sehgal	3,08,32,000	39.24%
(C) Mohinder Pal Singh Sehgal	44,24,000	5.63%
(D) Simran Sehgal	44,00,000	5.60%

(C) Shareholding of Promoters & Promoter Group:-

Shares held at the end of the year March 31, 2024

Name	No of shares	%age Sharesholding	%age change during the year
Promoters			
(A) Ramneek Sehgal(Karta) on behalf of Ramneek Sehgal & Sons HUF	7,24,80,000	46.13%	0.00%
(B) Ramneek Sehgal	4,08,59,194	26.00%	0.00%
(C) RS Family Trust	2,08,04,806	13.24%	13.24%
Promoter Group			
(A) Parmjit Sehgal	52,80,000	3.36%	-13.24%
(B) Mohinder Pal Singh Sehgal	88,48,000	5.63%	0.00%
(C) Simran Sehgal	88,00,000	5.60%	0.00%
(D) Avneet Luthra	48,000	0.03%	0.00%

Shares held at the end of the year March 31, 2023

Name	No of shares	%age Sharesholding	%age change during the year
Promoters			
(A) Ramneek Sehgal(Karta) on behalf of Ramneek Sehgal & Sons HUF	3,62,40,000	46.13%	0.00%
(B) Ramneek Sehgal	2,04,29,597	26.00%	-13.24%
(C) RS Family Trust	-	0.00%	0.00%
Promoter Group			
(A) Parmjit Sehgal	1,30,42,403	16.60%	13.24%
(B) Mohinder Pal Singh Sehgal	44,24,000	5.63%	0.00%
(C) Simran Sehgal	44,00,000	5.60%	0.00%
(D) Avneet Luthra	24,000	0.03%	0.00%

Shares held at the end of the year March 31, 2022

Name	No of shares	%age Sharesholding	%age change during the year
Promoters			
(A) Ramneek Sehgal(Karta) on behalf of Ramneek Sehgal & Sons HUF	3,62,40,000	46.13%	0.00%
(B) Ramneek Sehgal	3,08,32,000	39.24%	0.00%
(C) RS Family Trust	-	0.00%	0.00%
Promoter Group			
(A) Parmjit Sehgal	26,40,000	3.36%	0.00%
(B) Mohinder Pal Singh Sehgal	44,24,000	5.63%	0.00%
(C) Simran Sehgal	44,00,000	5.60%	0.00%
(D) Avneet Luthra	24,000	0.03%	0.00%

Note: The disclosure of shareholding of Promoter and Promoter Group is based on shareholding pattern filed with Stock Exchanges under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(d) The rights attached to equity shares of the Company. the Company has only one class of shares having a par value of Rs. 5/- each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holder of the equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) The Company has declared the final dividend at the rate of 15% i.e. Rs. 0.75/- per share amounting to Rs. 117.85 millions for the year ending March 31,2023 which was approved by shareholders and paid on 05-10-2023 & The company has declared & paid the interim dividend at the rate of 15% i.e. Rs. 0.75/- per share amounting to Rs. 58.93 millions for the year ending March 31,2023 which was approved by shareholders and paid on 17-11-2022.

(f) The aggregate number of equity shares issued by way of bonus shares in immediately preceding five financial years ended March 31, 2024 - 15,51,71,800 (March 31, 2022 - 7,66,03,800, March 31, 2024 -7,85,68,000)

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Note No.20 Other Equity

Current Reporting Period 2023-24

Particulars	Securities Premium	Retained Earnings	Other items of Other Comprehensive Income	Total
Balance at the beginning of the current reporting period	-	5,527.52	10.27	**5,537.78**
Changes in accounting policy or prior period errors	-	-	-	**-**
Restated balance at the beginning of the current reporting period	-	5,527.52	10.27	**5,537.78**
Total Comprehensive Income for the current year	-	3,061.44	6.02	**3,067.46**
Any other Change(Dividend Paid)	-	(117.85)	-	**(117.85)**
Fee for increase in Authorized Share Capital	-	(3.75)	-	**(3.75)**
New Consolidation adjustment	-	0.82	-	**0.82**
Issue of Bonus Shares	-	(392.84)	-	**(392.84)**
Balance at the end of the current reporting period	-	8,075.33	16.28	**8,091.61**

Previous Reporting Period 2022-23

Particulars	Securities Premium	Retained Earnings	Other items of Other Comprehensive Income	Total
Balance at the beginning of the current reporting period	-	3,913.73	5.94	**3,919.67**
Changes in accounting policy or prior period errors	-	-	-	**-**
Restated balance at the beginning of the current reporting period	-	3,913.73	5.94	**3,919.67**
Total Comprehensive Income for the current year	-	1,672.72	4.33	**1,677.04**
Any other Change(Dividend Paid)	-	(58.93)	-	**(58.93)**
Balance at the end of the current reporting period	-	5,527.52	10.27	**5,537.78**

Previous Reporting Period 2021-22

Particulars	Securities Premium	Retained Earnings	Other items of Other Comprehensive Income	Total
Balance at the beginning of the current reporting period	376.27	2,666.63	0.21	**3,043.12**
Changes in accounting policy or prior period errors	-	-	-	**-**
Restated balance at the beginning of the current reporting period	376.27	2,666.63	0.21	**3,043.12**
Total Comprehensive Income for the current year	-	1,258.61	5.73	**1,264.33**
Any other Change(Bonus Shares Issued)	(376.27)	(6.75)	-	**(383.02)**
Any other Change(Further Shares Issued)	-	(4.77)	-	**(4.77)**
Balance at the end of the current reporting period	-	3,913.73	5.94	**3,919.67**

Description of nature and purpose of each reserve

a) **Retained Earnings :-**
Retained earnings represents amount that can be distributed by the Company to its equity shareholders, determined based on the financial statements of the Company and also considering the requirements of the Companies Act, 2013.

b) **Securities Premium :-**
Securities Premium is used to record the premium received on issue of securities. The reserve is utilised in accordance with the provisions of the Companies Act,2013.

c) **Other Comprehensive Income :-**
Other comprehensive income represents the cumulative actuarial gains & lossses on employee benefits net of taxes.

(All amounts in Million INR unless otherwise stated)

Note 21 - Borrowings

Particulars	As at March 31,2024	As at March 31,2023	As at March 31,2022
Non current borrowings			
Secured :	**9,187.72**	**4,293.21**	**2,056.76**
Term loans			
Banks	7,964.25	3,552.27	-
Financial institutions	-	-	-
Equipment loan			
Banks	859.53	609.21	2,056.76
Financial institutions	363.94	131.73	-
Total			
Less: Current Maturities of Long Term Borrowings	2,714.08	617.22	352.79
Total	**6,473.64**	**3,675.99**	**1,703.97**

Secured Borrowings

21.1 The details of rate of interest and repayment of secured borrowings are as under :

Repayment Terms:

S.No	Particulars	Number of loans outstanding as at		Amount outstanding as at		Interest % per annum	Frequency of instalments	Instalments commencing from to		Remarks
		31-03-2024	31-03-2023	31-03-2024	31-03-2023			31-03-2024	31-03-2023	
1	Term loans - from banks	12	2	7964.25	3552.27	Floating Rate: 8.75% to 9.75%	Monthly	March 2023 to Jan 2039	November 2022 to July 2024	Reference note (b) below and note 25
2	Equipment loans - from bank	211	180	859.53	609.21	6.5% to 9.5%	Monthly	March 2022 to June 2027	April 2021 to October 2026	Reference note (b) below and note 25
3	Equipment loans - from financial institution	82	35	363.94	131.73	7.85 % to 8.72%	Monthly	July 2022 to March 2027	August 2022 to July 2025	Reference note (b) below and note 25

a) The Group has obtained term loans and equipment loans from Banks/ Financial Institutions during the financial year as mentioned in Note 21.1 above. As per the Loan Agreement, the said loan was taken for the purpose of respective Equipment and Vehicle financing. The Group has utilized such borrowings for the purposes as stated in the Loan Agreement

b) Secured term loans from banks and financial institution

All term loans have been obtained for financing the asset purchased and are secured by hypothecation of respective assets purchased out of loan, comprising Property, plant and equipment and Constructions Equipment

c) Personal guarantee given by Mr. Ramneek Sehgal for securing Term Loans & Working Capital loans, being the Guarantor

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(All amounts in Million INR unless otherwise stated)

Note - 22 Lease Liability

Particulars	Amount
As at March 31,2022	-
Additions	30.38
Interest Accrued	0.99
Lease Interest Payments	-0.99
Lease Principal Payments	-2.12
As at March 31,2023	28.26
Additions	30.13
Interest Accrued	3.89
Lease Interest Payments	-3.89
Lease Principal Payments	-7.17
As at March 31,2024	51.22

Breakup of Lease Liabilities

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
Disclosed as:			
Current	8.45	2.78	-
Non-Current	42.77	25.48	-
Total	**51.22**	**28.26**	**-**

The table below provides details regarding the contractual maturities of lease liabilities

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
Less than 1 year	8.45	2.78	-
1 - 5 years	20.94	11.02	-
More than 5 years	21.82	14.46	-
Total	**51.22**	**28.26**	**-**

Note - 23 Non Current Provisions

Particulars	As at March 31,2024	As at March 31,2023	As at March 31,2022
Provision for Employee Benefits			
- Gratuity	37.73	24.89	16.43
Total	**37.73**	**24.89**	**16.43**

Note - 24 Contract Liability

Particulars	As at March 31,2024	As at March 31,2023	As at March 31,2022
(A) Advances from Customers	474.65	881.22	455.33
(B) Others: Unearned Revenue	1,005.30	1.88	258.48
Total	**1,479.95**	**883.10**	**713.81**

Note - 25 Borrowings

Particulars	As at March 31,2024	As at March 31,2023	As at March 31,2022
Current borrowings			
Loans repayable on demand			
Secured			
Working capital loans	**1,423.49**	**2,707.77**	**1,106.33**
(a) Cash Credit	38.86	390.85	1.36
(b) Working Capital Demand Loan	1,362.26	1,225.07	1,104.97
(c) Bill Discounting	-	334.40	-
(d) Overdraft	22.37	757.44	-
Current maturities of long-term debts			
Term loans			
Banks	2,137.68	262.50	-
Financial institutions	-	-	-
Equipment loan			
Banks	412.68	301.26	352.79
Financial institutions	163.72	53.46	-
Total	**4,137.57**	**3,324.99**	**1,459.12**

Note: Working Capital loans are secured by the way of hypothecation of all types of stocks, Book debts & Land & Building owned by the Group

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Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note - 26 Current Financial Liabilities - Trade Payable

	Particulars	As at March 31,2024	As at March 31,2023	As at March 31,2022
	Trade Payables - Classified at amortised cost			
(A)	Total outstanding due to micro and small enterprises	742.80	900.05	116.35
(B)	Total outstanding due to creditors other than micro and small enterprises	2,693.07	2,687.50	450.45
	Total	**3,435.88**	**3,587.54**	**566.79**

This information as required to be disclosed under the Micro, Small & Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the group.

Note:

1. Payables are normally settled within 1 to 180 days
2. Trade payables to the related parties have been disclosed in Note No. 51 A

Note - 27 Current Financial Liabilities - Other Financial Liabilites

	Particulars	As at March 31,2024	As at March 31,2023	As at March 31,2022
	Other Current Financial Liability - Classified at amortised cost			
(A)	Retention Money	241.55	128.70	43.58
(B)	Interest Payable	22.03	9.72	2.03
(D)	Sundry Creditor's Capex	36.95	33.99	11.55
	Total	**300.54**	**172.42**	**57.16**

Note - 28 Other Current Liabilities

	Particulars	As at March 31,2024	As at March 31,2023	As at March 31,2022
(A)	Statutory Dues	476.09	288.12	81.78
(B)	Expenses Payable	245.15	235.73	627.62
(C)	Employees Dues	210.17	82.38	27.11
(D)	Payable to Related Parties	-	-	3.75
	Total	**931.41**	**606.23**	**740.28**

Note - 29 Current Provisions

	Particulars	As at March 31,2024	As at March 31,2023	As at March 31,2022
(A)	**Provision for employee benefits**			
	- Gratuity	5.34	3.27	3.65
(B)	Provision for CSR	4.55	12.07	17.67
	Total	**9.88**	**15.35**	**21.32**

Note - 30 Current Tax Liabilities (Net)

	Particulars	As at March 31,2024	As at March 31,2023	As at March 31,2022
(A)	Provision for Income Tax(Net)	-	28.83	-
	Total	**-**	**28.83**	**-**

Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note - 31 Revenue from Operations

Particulars	2023-24	2022-23	2021-22
(I) Revenue from Construction Contracts			
Construction contract	28,425.55	20,154.89	11,173.45
(II) Other Operating Revenue			
Finance income on financial assets carried on amortised cost	593.49	-	-
Revenue from Goods & Materials	1,274.47	526.79	164.43
Total (Revenue from Operations) (I+II)	**30,293.52**	**20,681.68**	**11,337.88**

Note: Revenue from Construction Contracts include Bonus on early completion of contract amounting to INR 158.36 millions In the year ended 31-03-2022

Note - 32 Other Income

Particulars	2023-24	2022-23	2021-22
(A) Interest Income			
- Bank Deposits	201.30	84.37	75.67
- Gold Bonds	0.03	0.01	0.03
- Others	13.87	25.78	15.01
(B) **Profit on Sale of Investments**			
- Realised gain on Financial Assets	92.70	15.91	0.82
- Un Realised gain on Financial Assets	-	4.50	18.34
(C) Profit on Sale of PPE	16.68	23.15	4.40
(D) Rebate & discount	0.42	7.34	3.28
(E) Income from Other Investments (Exempt)	8.81	0.47	1.71
(F) Liabilities/Amounts Written Back	20.11	22.64	5.41
(G) Rental Income	6.34	-	-
(H) Miscellaneous income	8.09	4.57	2.47
Total	**368.36**	**188.74**	**127.15**

Note - 33 Cost of Material Consumed

Particulars	2023-24	2022-23	2021-22
Inventory of Material at the beginning of the year	1,056.29	373.00	270.41
Add: Purchases During the Year	10,605.94	7,554.21	4,217.10
	11,662.23	**7,927.22**	**4,487.51**
Less: Inventory of Material at the end of the year	1,131.69	1,056.29	373.00
Total	**10,530.54**	**6,870.93**	**4,114.50**

Note - 33.1 Cost of Construction

Particulars	2023-24	2022-23	2021-22
(A) Freight & forwarding	95.50	187.76	102.59
(B) Hire charges	353.59	294.59	176.83
(C) Consumption of fuels / lubricants & consumable stores at site	1,725.75	1,645.64	852.72
(D) Contracting cost at site	9,893.72	7,303.63	3,210.84
(E) Wages & Labour Cost at site	544.27	376.29	244.37
(F) Royalty	365.60	65.88	11.30
Total	**12,978.43**	**9,873.78**	**4,598.65**

Note - 34 Employee Benefit Expenses

Particulars	2023-24	2022-23	2021-22
(A) Salaries, Wages and Allowances	516.05	275.78	239.51
(B) Contribution to PF, ESI and other Funds	25.85	14.31	9.11
(C) Staff Welfare Expenses	77.87	6.18	4.24
Total	**619.77**	**296.27**	**252.86**

Note - 35 Finance Cost

Particulars	2023-24	2022-23	2021-22
(A) Interest paid			
- Banks	800.79	430.48	86.09
- Mobilisation Advance	-	49.59	-
(B) Other Borrowing Cost	136.86	36.05	19.38
(B) Unwinding of Lease Liabilities	3.89	0.99	-
Total	**941.54**	**517.11**	**105.47**

Note - 36 Depreciation & Amortisation

Particulars	2023-24	2022-23	2021-22
(A) Depreciation & Amortisation			
- Property, Plant & Equipment	540.85	372.92	185.59
- ROU Asset	8.57	2.69	-
- Intangible Assets	0.48	0.39	0.53
Total	**549.90**	**376.00**	**186.12**

Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note - 37 Other Expenses

Particulars	2023-24	2022-23	2021-22
(A) Payment to Auditors			
- Statutory Audit	2.88	1.55	1.37
- Tax Audit	0.20	0.15	0.15
- Certification Fee	1.50		
- Others Matters	0.25	-	-
(B) Rent	47.53	48.59	21.04
(C) Power & Electricity	41.40	30.45	9.59
(D) Insurance	67.13	49.22	15.60
(E) Repairs & maintenance			
- Plant & Machinery	143.01	80.96	100.78
- Others	74.77	63.50	91.09
(F) Travelling Expenses	28.46	15.65	4.16
(G) Telephone Expenses	3.08	1.85	0.56
(H) Corporate Social Responsibility	37.70	29.25	21.08
(I) Printing & Stationery	7.65	6.97	2.99
(J) Legal & Professional	306.98	150.35	111.83
(K) Rates & Taxes	42.89	49.17	40.27
(L) Director Sitting Fees	0.26	-	-
(M) Charity & Donation	0.84	0.57	0.81
(N) Provision for Credit impaired receivables	33.51	37.06	-
(O) Other Miscellaneous Expenses	148.13	119.12	91.40
Total	**988.17**	**684.40**	**512.72**

(All amounts in Million INR unless otherwise stated)

Note 38 - Taxation

Note : 38 (a) - Income tax expense

Particulars	2023-24	2022-23	2021-22
Current tax on profits for the year	993.05	660.32	435.89
Adjustment for current tax of prior period	(0.39)	5.77	-
Total current tax expense	992.66	666.09	435.89
Deferred tax			
(Increase) / decrease in deferred tax assets	17.41	(88.31)	(4.12)
Increase / (decrease) in deferred tax liabilities	2.42	2.88	4.33
Total deferred tax charge/ (benefit)	19.83	(85.44)	0.22
Income tax expense	1,012.49	580.66	436.11

Note - 38(b) Deferred Tax

Particulars	As at 31-Mar-22	Provided during the year	As at 31-Mar-23	Provided during the year	As at 31-Mar-24
Deferred tax liability:					
On Right of Use Asset	-	6.97	6.97	5.43	12.40
Fair value gain/Loss on Investments	7.10	(4.09)	3.00	(3.00)	-
Total deferred tax liability (A)	**7.10**	**2.88**	**9.97**	**2.42**	**12.40**
Deferred tax assets:					
Related to Fixed Assets	21.66	16.07	37.73	34.04	71.77
Provision for gratuity	5.05	2.03	7.09	2.10	9.19
Provision for Doubtful Debts	-	9.33	9.33	10.09	19.41
Difference in carrying value and tax base in measurement of financial instrument at amortised cost	4.09	53.77	57.85	(69.41)	(11.56)
Related to Lease liability	-	7.11	7.11	5.78	12.89
Total deferred tax assets (B)	**30.80**	**88.31**	**119.11**	**(17.41)**	**101.70**
Net Deferred Tax Assets/(Liabilities) (B-A)	**23.70**	**85.44**	**109.14**	**(19.83)**	**89.31**

Deferred tax asset has been recognised as the Group has adequate firm orders and execution plan for the next 3 financial years and is reasonably certain that the deferred tax asset shall be realised against future taxable incomes.

Note - 39 Components of Other Comprehensive Income (OCI)

Particulars	2023-24	2022-23	2021-22
Remeasurement impact for actuarial gain or loss	(8.04)	(5.78)	(7.66)
Tax on above	2.02	1.46	1.93
Total	**(6.02)**	**(4.33)**	**(5.73)**

Note - 40 Earnings Per Share (EPS)

Particulars	2023-24	2022-23	2021-22
Profit for the year attributable to Equity Shareholders	3,043.07	1,672.72	1,258.61
Calculation of Weighted Average Number of Equity Shares			
- Number of share at the beginning of the year	78.57	78.57	0.98
- Total equity shares outstanding at the end of the year	157.14	78.57	78.57
- Weighted average number of equity shares outstanding during the year	157.14	157.14 *	157.14 *
Adjusted Basic Earnings Per Share (In ₹)	19.37	10.65	8.01
Diluted Earnings Per Share (In ₹)	19.37	10.65	8.01
Nominal Value of Equity Shares (In ₹)	5.00	5.00	5.00

*Weighted average number of equity shares outstanding during the year have been restated due to bonus issue during FY 2023-24

Note - 41 Employee Benefits Disclosures

(i) Gratuity

The group has a defined benefit gratuity plan. Every employee who has completed at least five years of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed years of service subject to a maximum of Rs. 20 lakhs. The scheme is unfunded.

The following tables summarize the components of net benefit expense recognized in the Statement of Profit and Loss and amount recognized in the Other Comprehensive Income in relation to re-measurement gain or loss based on IND AS 19.

Statement of Profit and Loss

Net employee benefit expenses recognized in the employee cost

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
Current Service Cost	16.07	12.41	7.46
Net Interest Expense	2.08	1.45	1.28
Past Service Cost	4.90	-	-
Amount recognised in Statement of Profit and Loss	**23.05**	**13.87**	**8.75**

Amount recognised in Other Comprehensive Income

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
Net actuarial (gain)/loss recognized in the year	(8.04)	(5.78)	(7.66)
Amount recognised in Other Comprehensive Income	**(8.04)**	**(5.78)**	**(7.66)**

Balance Sheet

Amount to be recognised in the Balance Sheet

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
Present Value of Defined Benefit Obligation	43.07	28.16	20.08
Fair Value of Plan Assets	-	-	-
Amount to be recognised in the Balance Sheet	**43.07**	**28.16**	**20.08**

Changes in the present value of the defined benefit obligation are as follows:

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
Opening Defined Benefit Obligation	28.16	20.08	18.99
Current Service Cost	16.07	12.41	7.46
Interest Cost	2.08	1.45	1.28
Past Service Cost	4.90	-	-
Benefits Paid	(0.10)	-	-
Actuarial (gains)/losses on obligation	(8.04)	(5.78)	(7.66)
Closing Defined Benefit Obligation	**43.07**	**28.16**	**20.08**

The principal assumptions used in determining gratuity obligations for the Group's plans are shown below:

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
Discount Rate	7.21%	7.37%	7.24%
Increase in Compensation Cost	10.00%	10.00%	8.00%

Sensitivity Analysis

Item	31-Mar-24	31-Mar-23	31-Mar-22
Base Liability	43.07	28.16	20.08
Increase Discount Rate by 0.50% (PY 1.00%)	34.18	25.33	18.41
Decrease Discount Rate by 0.50% (PY 1.00%)	39.07	31.57	22.05
Increase Salary Inflation by 1.00% (PY 1.00%)	41.53	31.35	21.87
Decrease Salary Inflation by 1.00% (PY 1.00%)	32.25	25.44	18.51
Increase Withdrawal Rate by 2.00% (PY 1.00%)	33.66	27.08	19.78
Decrease Withdrawal Rate by 2.00% (PY 1.00%)	40.20	29.44	20.41

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Demographic Assumption

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
i) Retirement Age (Years)	58	58	58
ii) Mortality rates inclusive of provision for disability **	IAL 2012-14 Ultimate	IAL 2012-14 Ultimate	IAL 2012-14 Ultimate
iii) Attrition at Ages	**Withdrawal Rate (%)**	**Withdrawal Rate (%)**	**Withdrawal Rate (%)**
Up to 30 Years	5	3	3
From 31 to 44 years	5	2	2
Above 44 years	5	1	1

(All amounts in Million INR unless otherwise stated)

The following payments are Expected Payouts in future years:
Gratuity

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
Within the next 12 months (next annual reporting period)	5.65	3.32	3.67
Between 2 and 5 years	6.19	5.61	4.74
Beyond 5 years	126.37	73.45	40.21
Total	**138.22**	**82.39**	**48.62**

Note - 42 Commitment and Contingencies

(i) Commitments

(a)

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
Capital Commitments	-	44.02	232.26

(ii) Contingent liabilities:

(a) Claim against the group not acknowledge as debts is as follows:

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
Demands raised by income tax authorities	6.82	6.82	4.45
Demands raised by Indirect tax authorities	25.01	4.82	-
Guarantees issued by the bank on the group's behalf	7,498.97	5,524.82	3,358.09
Corporate gurantees issed by Company on behalf of subsidiary companies	1,860.00	5,000.00	5,000.00

* Corporate Guarantee given to SPV namely M/s Ceigall Bathinda Dabwali Highways Pvt. Ltd. amounting to Rs. 1,860 millions is unconditional and irrevocable Corporate Guarantee as per bank sanction letter, shall be provided till receipt of first two full annuities.

(b) Pending resolution of the respective proceedings, it is not practicable for the group to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgments/decisions pending with various forums/authorities. The group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its Consolidated Financial Statement. The group does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

Note - 43 Disclosures pursuant to Indian Accounting standard (Ind AS) 115, Revenue from Contracts with customer

A.

Disaggregated revenue information	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
i) Type of revenue wise			
Sale of goods	1,274.47	526.79	164.43
Revenue from Construction Contracts	28,425.55	20,154.89	11,173.45
Finance income on financial assets carried on amortised cost	593.49	-	-
Total	**30,293.52**	**20,681.68**	**11,337.88**
ii) Based on geography wise			
India	30,293.52	20,681.68	11,337.88
Outside India	-		
Total	**30,293.52**	**20,681.68**	**11,337.88**
iii) Timing of Revenue recognition			
Revenue from Goods and Services transferred to customers at a point in time	1,274.47	526.79	164.43
Revenue from Goods and Services transferred to customers over time	28,425.55	20,154.89	11,173.45
Total	**29,700.02**	**20,681.68**	**11,337.88**

B. Movement in contract balances is as follows:-

Particulars	Contract Assets (unbilled work-in-progress)	Contract Liabilities (due to customers)	Trade Receivables	Receivable under Service Concession Arrangement
Balance as at 31 March 2022	**940.70**	**258.48**	**959.38**	**1,181.72**
Net Increase / (decrease)	2,109.54	(256.60)	2,203.98	1,646.18
Balance as at 31 March 2023	**3,050.24**	**1.88**	**3,163.36**	**2,827.90**
Net Increase / (decrease)	978.12	1,003.42	1,134.55	3,788.45
Balance as at 31 March 2024	**4,028.36**	**1,005.30**	**4,297.90**	**6,616.35**

(All amounts in Million INR unless otherwise stated)

C. Performance Obligation

(i) Sales of goods:

Performance obligation is satisfied upon delieveryof goods. Payment is generally taken in advances or due within 30 to 90 days after delievery of goods

(i) Sales of Services:

The performance obligation is satisfied over time as the assets is under control of customer and they simultaneously receives and consumes the benefits provded by the group. The Group received progressive payment towards provision of services.

D. Reconcilaition of the amount for revenue recognised in the Statement of Profit and Loss with the contract Price:

Particulars	31-03-2024	31-03-2023	31-03-2022
Revenue as per contracted price	25,734.72	18,409.38	10,572.09
Adjustments			
Variable Consideration			
- Performance Bonus	-	-	158.36
- Price Escalation	2,690.83	1,745.50	443.01
Revenue from Contract with Customers	**28,425.55**	**20,154.89**	**11,173.45**

44 The group has reclassified the previous year figures wherever necessary to conform to this year's classification.

45 Borrowing costs were capitalised during the year amounting to Rs. 16,15,000/- & (Previous year - 14,30,100/-)

46 In the opinion of the Board, all assets other than Property, Plant and Equipment and non current investments have a value on realisation in the ordinary course of business at least equal to the value at which they are stated in the foregoining Balance Sheet.

47 Interest in other entities

Joint operations

The group has interest in following joint arrangement which was set up as an Un-incorporated AOPs for construction of roads, highways and railways:

Name of the Jointly Controlled Entity	Country of incorporation	Date of acquisition of interest in joint operations	Proportion of Holding company interest (%)
Ceigall - IMC (JV)	India	17.03.2018	90%
Ceigall - Shiva (JV)	India	17.12.2014	51%
Ceigall - PEL (JV)	India	02.07.2021	60%

Classification of Joint Arrangements

The holiding company has entered into joint arrangements with third parties through an association of persons (AOP). As per the contractual arrangements, the company being one of the party to the joint arrangements has right to the assets and obligations for the liabilities relating to the arrangement. Accordingly the joint arrangements have been identified has joint operations.

Financial impact of joint controlled operations

The holding company accounts for assets, liabilities, revenue and expenses relating to its interest in joint controlled operations based on the internal agreements/arrangements entered into between the parties to the joint arrangements for execution of projects. Accordingly the company has recognized total income and expenditure, Assets and Liabilities as follows:-

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
Total Income	52.19	1.90	6.11
Total expenditure	49.72	1.34	4.62
Total Assets	97.63	94.68	309.69
Total Liabilities	97.63	94.68	309.69

Note - 48 Disclosure in accordance with IND AS 24 - Related Party Disclosures

I Holding Company :
NA

II Ultimate Holding Company :
NA

III Subsidiaries including Step-Down Subsidiaries :
Subsidiary Company:
Ceigall Infra Projects Pvt. Ltd.
Ceigall Jalbehra Shahbad Greenfield Highway Private Limited
Ceigall Southern Ludhiana Bypass Private Limited
Ceigall VRK 11 Private Limited
Ceigall VRK 12 Private Limited
Step-Down Subsidiaries:
Ceigall Bathinda Dabwali Highways Pvt. Ltd.
Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd.
Ceigall Ludhiana Bathinda Greenfield HighwayPvt. Ltd
Ceigall Ludhiana Rupnagar Greenfield Highway Pvt. Ltd

IV Joint Operations
Ceigall IMC JV
Ceigall Shiva JV
Ceigall PEL JV

V Joint Ventures
RK Infra (w.e.f. 22/02/2024)

VI Key Management Personnel (KMP)
Sh. Mohinder Pal Singh Sehgal - Director (till 04/03/2023)
Sh. Ramneek Sehgal - Managing Director
Sh. Bhagat Singh - Chief Financial Officer(till 13/12/2022)
Sh. Puneet Singh Narula - Chief Executive Officer
Sh. Kapil Aggarwal-Chief Financial officer (w.e.f. 13/12/2022)
Sh. Sanchit Arora - Company Secretary (w.e.f. 15/10/2021 till 12/06/2024)
Sh. Utkarsh Gupta - Company Secretary (w.e.f. 13/06/2024)

VII Relatives of KMP
Smt. Avneet Luthra
Sh. Kanwaldeep Singh Luthra
Smt. Parmjit Kaur
Smt. Simran Sehgal

VIII Non Executive & Independent Directors
Mr. Arun Goyal (w.e.f. 01/03/2021)
Mr. Vishal Anand (w.e.f.26/10/2021)
Smt.Gurpreet Kaur (w.e.f 26/10/2021)
Smt. Anisha Motwani (w.e.f 10/02/2024)
Sh. Mohinder Pal Singh Sehgal - Non Executive Director and Chairman (w.e.f. 04/03/2023 till 08/04/2023)

IX Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence
KSL Consultant
Ceigall Hospitality
Ceigall Highway
Ramneek Sehgal & Sons (HUF)
RK Infra (till 21/02/2024)
J.B. & Co. (till FY 2021-22)
Ceigall Foundation

Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements

(48A) Transactions with related parties during the year

(All amounts in Million INR unless otherwise stated)

Details of transactions	Subsidiary including Step-Down Subsidiaries			Relative of KMP			Key Management Personnel			Joint Ventures			Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence			Non Executive & Independent Directors		
	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22
Mohinder Pal Singh Sehgal																		
Director Remuneration	-	-	-	-	-	-	-	12.04	22.04	-	-	-	-	-	-	12.00	-	-
Dividend Paid	-	-	-	-	-	-	-	3.32	-	-	-	-	-	-	-	6.64	-	-
Purchase of land	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	52.46	-	-
Balance Payable	-	-	-	-	-	-	-	0.02	0.48	-	-	-	-	-	-	0.03	-	-
Total of transactions	-	-	-	-	-	-	-	15.35	22.04	-	-	-	-	-	-	71.10	-	-
Total outstanding balances-Receivable/(Payable)	-	-	-	-	-	-	-	(0.02)	(0.48)	-	-	-	-	-	-	(0.03)	-	-
Ramneek Sehgal																		
Director Remuneration	-	-	-	-	-	-	377.61	186.98	146.82	-	-	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-	30.64	23.12	-	-	-	-	-	-	-	-	-	-
Purchase of land	-	-	-	-	-	-	-	-	29.00	-	-	-	-	-	-	-	-	-
Rent Received	-	-	-	-	-	-	6.08	-	-	-	-	-	-	-	-	-	-	-
Rent Paid	-	-	-	-	-	-	0.30	-	-	-	-	-	-	-	-	-	-	-
Balance Payable	-	-	-	-	-	-	51.01	30.26	2.21	-	-	-	-	-	-	-	-	-
Purchase of stake in Joint Venture	-	-	-	-	-	-	10.00	-	-	-	-	-	-	-	-	-	-	-
Total of transactions	-	-	-	-	-	-	424.63	210.11	175.82	-	-	-	-	-	-	-	-	-
Total outstanding balances-Receivable/(Payable)	-	-	-	-	-	-	(51.01)	(30.26)	(2.21)	-	-	-	-	-	-	-	-	-
Bhagat Singh																		
Salary	-	-	-	-	-	-	-	3.55	2.15	-	-	-	-	-	-	-	-	-
Balance Payable	-	-	-	-	-	-	-	0.26	0.13	-	-	-	-	-	-	-	-	-
Total of transactions	-	-	-	-	-	-	-	3.55	2.15	-	-	-	-	-	-	-	-	-
Total outstanding balances-Receivable/(Payable)	-	-	-	-	-	-	-	(0.26)	(0.13)	-	-	-	-	-	-	-	-	-
Puneet Singh Narula																		
Salary	-	-	-	-	-	-	8.08	-	-	-	-	-	-	-	-	-	-	-
Balance Payable	-	-	-	-	-	-	1.07	-	-	-	-	-	-	-	-	-	-	-
Total of transactions	-	-	-	-	-	-	8.08	-	-	-	-	-	-	-	-	-	-	-
Total outstanding balances-Receivable/(Payable)	-	-	-	-	-	-	(8.08)	-	-	-	-	-	-	-	-	-	-	-
Kapil Aggarwal																		
Salary	-	-	-	-	-	-	4.36	1.99	-	-	-	-	-	-	-	-	-	-
Balance Payable	-	-	-	-	-	-	0.43	0.26	-	-	-	-	-	-	-	-	-	-
Total of transactions	-	-	-	-	-	-	4.36	1.99	-	-	-	-	-	-	-	-	-	-
Total outstanding balances-Receivable/(Payable)	-	-	-	-	-	-	(0.43)	(0.26)	-	-	-	-	-	-	-	-	-	-
Sanchit Arora																		
Salary	-	-	-	-	-	-	0.92	0.76	0.29	-	-	-	-	-	-	-	-	-
Balance Payable	-	-	-	-	-	-	0.12	0.05	0.05	-	-	-	-	-	-	-	-	-
Total of transactions	-	-	-	-	-	-	0.92	0.76	0.29	-	-	-	-	-	-	-	-	-
Total outstanding balances-Receivable/(Payable)	-	-	-	-	-	-	(0.12)	(0.05)	(0.05)	-	-	-	-	-	-	-	-	-

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(48A) Transactions with related parties during the year

(All amounts in Million INR unless otherwise stated)

Details of transactions	Subsidiary including Step-Down Subsidiaries			Relative of KMP			Key Management Personnel			Joint Ventures			Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence			Non Executive & Independent Directors		
	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22
Parmjit Kaur																		
Salary	-	-	-	9.60	9.63	9.68	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Paid	-	-	-	19.56	1.98	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of land	-	-	-	16.00	-	72.50	-	-	-	-	-	-	-	-	-	-	-	-
Balance Payable	-	-	-	0.74	0.15	0.71	-	-	-	-	-	-	-	-	-	-	-	-
Total of transactions	-	-	-	45.16	11.61	82.18	-	-	-	-	-	-	-	-	-	-	-	-
Total outstanding balances-Receivable/(Payable)	-	-	-	(0.74)	(0.15)	(0.71)	-	-	-	-	-	-	-	-	-	-	-	-
Simran Sehgal																		
Salary	-	-	-	4.80	4.83	4.88	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Paid	-	-	-	6.60	3.30	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance Payable	-	-	-	3.13	-	0.35	-	-	-	-	-	-	-	-	-	-	-	-
Total of transactions	-	-	-	11.40	8.13	4.88	-	-	-	-	-	-	-	-	-	-	-	-
Total outstanding balances-Receivable/(Payable)	-	-	-	(3.13)	-	(0.35)	-	-	-	-	-	-	-	-	-	-	-	-
									-	-								
Avneet Luthra																		
Salary	-	-	-	2.40	2.40	1.95	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Paid	-	-	-	0.04	0.02	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance Payable	-	-	-	0.16	0.16	0.20	-	-	-	-	-	-	-	-	-	-	-	-
Total of transactions	-	-	-	2.44	2.42	1.95	-	-	-	-	-	-	-	-	-	-	-	-
Total outstanding balances-Receivable/(Payable)	-	-	-	(0.16)	(0.16)	(0.20)	-	-	-	-	-	-	-	-	-	-	-	-
Kanwaldeep Singh Luthra																		
Dividend Paid	-	-	-	0.01	0.01	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance Payable	-	-	-	-	-	1.60	-	-	-	-	-	-	-	-	-	-	-	-
Total of transactions	-	-	-	0.01	0.01	-	-	-	-	-	-	-	-	-	-	-	-	-
Total outstanding balances-Receivable/(Payable)	-	-	-	-	-	(1.60)	-	-	-	-	-	-	-	-	-	-	-	-
M/s.Ramneek Sehgal & Sons(HUF)																		
Dividend Paid	-	-	-	-	-	-	-	-	-	-	-	-	54.36	27.18	-	-	-	-
Total of transactions	-	-	-	-	-	-	-	-	-	-	-	-	54.36	27.18	-	-	-	-
Total outstanding balances-Receivable/(Payable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Arun Goyal																		
Sitting fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.09	-	-
Balance Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.08	-	-
Total of transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.09	-	-
Total outstanding balances-Receivable/(Payable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.08)	-	-

Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements

(48A) Transactions with related parties during the year

(All amounts in Million INR unless otherwise stated)

Details of transactions	Subsidiary including Step-Down Subsidiaries			Relative of KMP			Key Management Personnel			Joint Ventures			Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence			Non Executive & Independent Directors		
	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22
Vishal Anand																		
Sitting fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.09	-	-
Balance Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.08	-	-
Total of transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.09	-	-
Total outstanding balances-Receivable/(Payable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.08)	-	-
Gurpreet Kaur																		
Sitting fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.06	-	-
Balance Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.05	-	-
Total of transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.06	-	-
Total outstanding balances-Receivable/(Payable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.05)	-	-
Anisha Motwani																		
Director Remuneration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.56	-	-
Sitting fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.02	-	-
Balance Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.52	-	-
Total of transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.58	-	-
Total outstanding balances-Receivable/(Payable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.52)	-	-
M/S R.K. Infra																		
Purchases Made	-	-	-	-	-	-	-	-	-	6.59	-	-	101.89	-	3.80	-	-	-
Sale of Materials	-	-	-	-	-	-	-	-	-	197.29	-	-	1,041.25	474.27	6.17	-	-	-
Services Availed-Contract Work	-	-	-	-	-	-	-	-	-	164.55	-	-	2,742.23	1,141.87	130.72	-	-	-
Services Availed-Others	-	-	-	-	-	-	-	-	-	4.66	-	-	21.65	26.04	-	-	-	-
Balance Payable	-	-	-	-	-	-	-	-	-	0.98	-	-	-	2.91	0.05	-	-	-
Balance Receivable	-	-	-	-	-	-	-	-	-	87.75	-	-	-	48.67	-	-	-	-
Investments in R K Infra	-	-	-	-	-	-	-	-	-	10.00	-	-	-	-	-	-	-	-
Total of transactions	-	-	-	-	-	-	-	-	-	383.09	-	-	3,907.02	1,642.19	140.69	-	-	-
Total outstanding balances-Receivable/(Payable)	-	-	-	-	-	-	-	-	-	86.76	-	-	-	45.76	(0.05)	-	-	-
Ceigall Hospitality																		
Purchases Made	-	-	-	-	-	-	-	-	-	-	-	-	25.50	21.17	11.22	-	-	-
Reimbursement of Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.10	-	-	-
Balance (Payable)/Receivable	-	-	-	-	-	-	-	-	-	-	-	-	(1.01)	(0.09)	0.62	-	-	-
Total of transactions	-	-	-	-	-	-	-	-	-	-	-	-	25.50	21.17	11.32	-	-	-
Total outstanding balances-Receivable/(Payable)	-	-	-	-	-	-	-	-	-	-	-	-	(1.01)	(0.09)	0.62	-	-	-

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(48A) Transactions with related parties during the year

(All amounts in Million INR unless otherwise stated)

Details of transactions	Subsidiary including Step-Down Subsidiaries			Relative of KMP			Key Management Personnel			Joint Ventures			Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence			Non Executive & Independent Directors		
	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22
Ceigall Highway																		
Advance for Contract Work	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Services Availed-Contract Work	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.85	-	-	-
Balance Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	0.80	0.80	-	-	-
Total of transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.85	-	-	-
Total outstanding balances-Receivable/(Payable)	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.80)	(0.80)	-	-	-
Ceigall Foundation																		
Contribution	-	-	-	-	-	-	-	-	-	-	-	-	0.01	-	-	-	-	-
Total of transactions	-	-	-	-	-	-	-	-	-	-	-	-	0.01	-	-	-	-	-
Total outstanding balances-Receivable/(Payable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JB & Co.																		
Purchases Made	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28.33	-	-	-
Services Availed-Contract Work	-	-	-	-	-	-	-	-	-	-	-	-	-	-	324.28	-	-	-
Royalty Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.51	-	-	-
Sale of Materials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.22	-	-	-
Reimbursement of Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.62	-	-	-
Retention Money Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18.40	-	-	-
Balance Receivable/(Payable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	51.28	-	-	-
Total of transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	363.95	-	-	-
Total outstanding balances-Receivable/(Payable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	69.68	-	-	-
KSL Consultant																		
Services Availed	-	-	-	-	-	-	-	-	-	-	-	-	6.60	4.80	3.00	-	-	-
Balance Payable	-	-	-	-	-	-	-	-	-	-	-	-	0.43	0.43	-	-	-	-
Total of transactions	-	-	-	-	-	-	-	-	-	-	-	-	6.60	4.80	3.00	-	-	-
Total outstanding balances-Receivable/(Payable)	-	-	-	-	-	-	-	-	-	-	-	-	(0.43)	(0.43)	-	-	-	-

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(48A) Transactions with related parties during the year

(All amounts in Million INR unless otherwise stated)

Details of transactions	Subsidiary including Step-Down Subsidiaries			Relative of KMP			Key Management Personnel			Joint Ventures			Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence			Non Executive & Independent Directors		
	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22
Transactions of Ceigall India Ltd. with their Subsidiaries and SPV's which is eliminated in Related Party transactions																		
Ceigall Infra Projects Pvt. Ltd.																		
Investment in Shares	-	-	534.45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Services Availed-Contract Work	1,959.40	27.30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Materials	495.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Royalty Income	156.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of Expenses Incurred	0.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of Made	171.62	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rental Income	0.07	0.08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Given	503.23	425.79	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	5.42	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	934.43	425.79	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Trade Receivable	182.90	425.91	0.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Trade Payable	176.67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	534.45	534.45	534.45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ceigall Ludhiana Bathinda Greenfield Highway Pvt. Ltd.																		
Loan Given	-	0.26	0.18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Received Back	0.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	0.41	0.44	0.18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rental Income	0.06	0.08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Trade Receivable	0.11	0.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Shares	-	-	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	0.00	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ceigall Ludhiana Rupnagar Greenfield Highway Pvt. Ltd.																		
Loan Given	-	1.39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Received Back	1.08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-																	
Outstanding Loan Balance	0.31	1.39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contract Revenue	51.82																	
Sale of Services	0.06																	
Rental Income	0.06	0.08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Trade Receivable	-	0.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Shares	-	-	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	0.00	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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(48A) Transactions with related parties during the year

(All amounts in Million INR unless otherwise stated)

Details of transactions	Subsidiary including Step-Down Subsidiaries			Relative of KMP			Key Management Personnel			Joint Ventures			Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence			Non Executive & Independent Directors		
	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22
Ceigall Bathinda Dabwali Highways Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of Expenses	-	-	0.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contract Revenue	3,962.78	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rental Income	0.06	0.12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Trade Receivable	415.46	0.19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Given	356.34	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	4.24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	360.58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Guarantee Given	11.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Guarantee Income	5.27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mobilization Advance Received	596.16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mobilization Advance Paid	447.12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mobilization Balance	149.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Shares	4.04	-	0.17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	4.20	0.17	0.17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ceigall Jalbehra Shahbad Greenfield Highway Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contract Revenue	2,653.42	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mobilization Advance Received	328.30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mobilization Advance Paid	205.19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mobilization Balance	123.11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Given	55.76	0.78	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	0.71																	
Outstanding Loan Balance	57.25	0.78	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Trade Receivable	133.85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Shares	295.80	0.74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	296.54	0.74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ceigall Southern Ludhiana Bypass Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Given	0.01	0.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	0.05	0.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rental Income	0.11	0.08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Trade Receivable	0.13	0.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares	-	0.74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance of Investments in equity shares	0.74	0.74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

CEIGALL INDIA LIMITED
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Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements
(48A) Transactions with related parties during the year

(All amounts in Million INR unless otherwise stated)

Details of transactions	Subsidiary including Step-Down Subsidiaries			Relative of KMP			Key Management Personnel			Joint Ventures			Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence			Non Executive & Independent Directors		
	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22
Ceigall VRK - 11 Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Given	65.07	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	0.43																	
Outstanding Loan Balance	65.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of Expenses Incurred	1.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Trade Receivable	1.25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares	0.74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	0.74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ceigall VRK - 12 Pvt. Ltd.																		
Loan Given	53.53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	0.21	-																
Outstanding Loan Balance	53.74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Trade Receivable	0.07	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares	0.74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	0.74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd.																		
Contract Revenue	643.16	3,579.67	2,623.37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mobilization Advance Received	-	-	918.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mobilization Advance Paid	-	535.50	382.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mobilization Advance Balance	-	-	535.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Shares	-	-	2.60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Given	0.59	0.52	3.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	0.11	0.09	0.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	4.39	3.69	3.08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deemed Investment	20.12	20.12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Guarantee Liability	-	2.61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Guarantee Income	2.61	14.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rental Income	0.06	0.12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.06	0.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	2.60	2.60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Trade Receivable	29.87	319.82	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements
(48A) Transactions with related parties during the year

(All amounts in Million INR unless otherwise stated)

Details of transactions	Subsidiary including Step-Down Subsidiaries			Relative of KMP			Key Management Personnel			Joint Ventures			Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence			Non Executive & Independent Directors		
	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22
Transactions of Ceigall Infra Projects Pvt. Ltd. with Holding Company and SPV's which is eliminated in Related Party transactions																		
Ceigall India Limited																		
Investment in Equity Shares	-	-	534.45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	534.45	534.45	534.45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Given	503.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	5.42	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	934.43	425.79	0.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Trade Payable	182.90	425.91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contract Revenue	1,959.40	42.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of Made	495.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Royality paid	156.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent Paid	0.05	0.08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of Expenses	0.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Materials	171.62	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Trade Receivable	176.67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ceigall Ludhiana Bathinda Greenfield Highway Private Ltd.																		
Investment in Equity Shares	-	-	0.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	0.10	0.10	0.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan given	0.30	0.53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	0.84	0.53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ceigall Ludhiana Rupnagar Greenfield Highway Private Ltd.																		
Investment in Equity Shares	-	-	0.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	0.10	0.10	0.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan given	12.42	31.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Received Back	27.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	0.76	0.16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	16.94	31.25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ceigall Bathinda Dabwali Highways Private Ltd.																		
Investment in Equity Shares	201.79	-	16.70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares Transfer/Sale	(8.26)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	210.22	16.70	16.70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale work done and other services	-	-	42.51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Given	15.11	49.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	0.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	65.08	49.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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(48A) Transactions with related parties during the year

(All amounts in Million INR unless otherwise stated)

Details of transactions	Subsidiary including Step-Down Subsidiaries			Relative of KMP			Key Management Personnel			Joint Ventures			Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence			Non Executive & Independent Directors		
	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22
Ceigall Jalbehra Shahbad Greenfield Highways Private Ltd.																		
Investment in Equity Shares	99.18	0.26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	99.44	0.26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan given	19.32	0.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	0.30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	19.95	0.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ceigall Southern Ludhiana Bypass Private Ltd.																		
Investment in Equity Shares	-	0.26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	0.26	0.26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Given	-	1.18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	1.18	1.18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ceigall Malout Abohar Sadhuwali Highways Private Ltd.			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares	72.79	163.35	257.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	493.54	420.75	257.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Given	64.31	170.27	257.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	13.15	9.91	1.64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	516.67	439.22	259.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ceigall VRK - 11 Pvt. Ltd.																		
Investment in Equity Shares	0.26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	0.26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Given	9.35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	0.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	9.38	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ceigall VRK - 12 Pvt. Ltd.																		
Investment in Equity Shares	0.26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	0.26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Given	3.95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	3.95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: The transactions reported above are excluding GST

Category-wise break up of compensation to key management personnel during the year is as follows:

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
Managerial remuneration			
Short-term benefits	0.00	0.00	0.00
Post-employment benefits	0.00	0.00	0.00

Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note - 49 A. Capital Management

The Group's objectives when managing capital are to:

- continue as a going concern while maximising the return to stakeholders through efficient allocation of capital towards expansion of business
- opitimisation of working capital requirements and deployment of surplus funds into various investment options.

The management of the Group reviews the capital structure of the Group on regular basis. As part of this review, the Board considers the cost of capital and the risks associated with the movement in the working capital.

The following table summarizes the capital of the Group:

Particulars	As at March 31,2024	As at March 31,2023	As at March 31,2022
Share Capital	785.68	392.84	392.84
Other Equity	8,091.61	5,537.78	3,919.67
Total Equity	**9,064.13**	**5,930.62**	**4,312.51**
Categories of financial instruments			
Financial assets			
Financial assets at fair value through profit or loss			
Non-current			
Investments	-	-	-
Current			
Investments	-	222.03	705.20
Financial assets at fair value through OCI			
Non-current			
Investments	-	-	-
Current			
Investments			
Financial assets at amortised cost			
Non-current			
Investments	22.15	3.39	2.92
Loans	-	-	-
Others	399.86	172.30	295.95
Receivable Under Service Concessions Arrangements	6,540.57	2,827.90	1,181.72
Current			
Trade receivables	4,297.90	3,163.36	959.38
Loans	0.45	0.50	0.66
Cash and bank balances	2,428.74	2,169.36	974.71
Other Bank Balances	1,251.90	1,437.75	946.37
Other financial assets	172.66	111.73	129.41
Receivable Under Service Concessions Arrangements	75.78	-	-
Total	**15,190.01**	**10,108.32**	**5,196.32**
Financial liabilities at amortised cost			
Non-current			
Long Term Borrowing	6,473.64	3,675.99	1,703.97
Other Non Current Financial Liabilities			
Current			
Short Term Borrowings	4,137.57	3,324.99	1,459.12
Trade Payables	3,435.88	3,587.54	566.79
Other Current Financial Liabilities	300.54	172.42	57.16
Total	**14,347.62**	**10,760.93**	**3,787.05**

B. Fair value measurements

The Group uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3:

Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Fair value of the Group's financial assets that are measured at fair value on a recurring basis:

There are certain Group's financial assets which are measured at fair value at the end of each reporting period. Following table gives information about how the fair values of these financial assets are determined:

Particulars	Fair value as at March 31, 2024		
	Level I	Level II	Level III
Financial assets at fair value through Profit & Loss			
Non-current			
Investments in mutual funds	-	-	-
Investments in equity instruments	-	-	-
Investments in other instruments	-	-	18.46
Current			
Investments in mutual funds	-	-	-
Investments in equity instruments	-	-	-
Investments in other instruments	-	-	-

(All amounts in Million INR unless otherwise stated)

Particulars	Fair value as at March 31, 2023		
	Level I	Level II	Level III
Financial assets at fair value through Profit & Loss			
Non-current			
Investments in mutual funds	-	-	-
Investments in equity instruments	-	-	-
Investments in other instruments	-	-	-
Current			
Investments in mutual funds	222.03	-	-
Investments in equity instruments	-	-	-
Investments in other instruments	-	-	-

Particulars	Fair value as at March 31, 2022		
	Level I	Level II	Level III
Financial assets at fair value through Profit & Loss			
Non-current			
Investments in mutual funds	-	-	-
Investments in equity instruments	-	-	-
Investments in other instruments	-	-	-
Current			
Investments in mutual funds	705.20	-	-
Investments in equity instruments	-	-	-
Investments in other instruments	-	-	-

The fair value of the financial assets and financial liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between the market participants. The following methods and assumptions were used to estimate the fair values:

- Investments traded in active markets are determined by reference to quotes from the financial institutions; for example: Net asset value (NAV) for investments in mutual funds declared by mutual fund house

- Trade receivables, cash & cash equivalents, other bank balances, loans, other current financial assets, Trade payables and other current financial liabilities: Approximate their carrying amounts largely due to short-term maturities of these instruments.

-There are no transfers between Level I, Level II and Level III during the year.

C. Financial risk management objectives and Policies

The Group's Finance team monitors and manages the financial risks relating to the operations of the Group. These risks include market risk (including interest rate risk and other price risk), credit risk and liquidity risk. The Group seeks to minimise the effects of these risks by diversification of investments, credit limit to exposures, etc. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The Group's activities are not exposed to it except interest rates risk/ liquidity which impact returns on investments. Future specific market movements cannot be normally predicted with reasonable accuracy.

Foreign currency risk management

The Group does not have any exposure to foreign currency fluctuations.

D. Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group is only dealing with government authorities which results in mitigating the risk of financial loss from defaults. Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks, investments in bonds, trade receivables and loans and advances.
Financial assets are written off when there is no reasonable expectations of recovery. Where recoveries are made, these are recognized as income in Statement of profit and loss.
The Group measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experiance and past trends.

Credit risk rating

The Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

The Group provides for expected credit loss based on the following:

Asset group	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, trade receivables and other financial assets	Expected Credit Loss Basis.
Moderate credit risk	None	None
High credit risk	None	None

Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

31 March 2024

Nature of financial asset	Estimated gross carrying amount at default	Expected credit losses	Carrying amt net of impairment provision
Cash and cash equivalents	2,428.74	-	2,428.74
Other Bank balances	1,251.90	-	1,251.90
Trade and other receivables	4,367.85	69.95	4,297.90
Security deposit	259.14	0.63	258.51
Investment	22.15	-	22.15
Loans & Advances	0.45	-	0.45
Receivable Under Service Concessions Arrangements	6,616.35	-	6,616.35
Other financial assets	314.01	-	314.01

31 March 2023

Nature of financial asset	Estimated gross carrying amount at default	Expected credit losses	Carrying amt net of impairment provision
Cash and cash equivalents	2,169.36	-	2,169.36
Other Bank balances	1,437.75	-	1,437.75
Trade and other receivables	3,200.42	37.06	3,163.36
Security deposit	189.77	-	189.77
Investment	225.42	-	225.42
Loans & Advances	0.50	-	0.50
Receivable Under Service Concessions Arrangements	2,827.90	-	2,827.90
Other financial assets	94.26	-	94.26

31 March 2022

Nature of financial asset	Estimated gross carrying amount at default	Expected credit losses	Carrying amt net of impairment provision
Cash and cash equivalents	974.71	-	974.71
Other Bank balances	946.37	-	946.37
Trade and other receivables	959.38	-	959.38
Security deposit	154.03	-	154.03
Investment	708.12	-	708.12
Loans & Advances	0.66	-	0.66
Receivable Under Service Concessions Arrangements	1,181.72	-	1,181.72
Other financial assets	271.33	-	271.33

Ageing of Accounts Receivables	As at March 31,2024	At March 31, 2023	At March 31, 2022
Not Due	-	-	-
Upto 6 months past due	4,016.27	2,970.87	825.68
More than 6 months past due	281.63	192.49	133.70
Total	**4,297.90**	**3,163.36**	**959.38**

Movement in the expected credit loss allowance of Financial Assets	As at March 31,2024	At March 31, 2023	At March 31, 2022
Opening Provision	37.06	-	-
Add: Provided during the year	33.51	37.06	-
Less: Reversal of provison	-	-	-
Less: Amount Written off	-	-	-
Closing Provision	70.58	37.06	-

E. Other price risks including interest rate risk

The Group has deployed its surplus funds into the units of mutual funds. The Group is exposed to NAV (net asset value) price risks arising from investments in these funds. The value of these investments is impacted by movements in interest rates , liquidity and credit quality of underlying securities.

NAV price sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to NAV price risks at the end of the reporting period. If NAV prices had been 1% higher/ lower, profit for the period ended

• March 31, 2024 would increase/decrease by INR 40.54 millions

• March 31, 2023 would increase/decrease by INR 22.52 millions

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Group’s position with regards to interest income and interest expenses and to manage the interest rate risk, Finance Team performs a comprehensive corporate interest rate risk management by having fixed rate funds only in its total portfolio.
According to the Group, there is no interest rate risk exposure for floating rate borrowings.

Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Financing arrangements

The Group had access to the following borrowing facilities at the end of the reporting period:

Maturity patterns of borrowings and other Liabilities	As at March 31,2024		At March 31, 2023		At March 31, 2022	
	Within 1 Year	Beyond 1 Year	Within 1 Year	Beyond 1 Year	Within 1 Year	Beyond 1 Year
Long term borrowings (Including current maturity of long term debt)	2,714.08	6,473.64	617.22	3,675.99	352.79	1,703.97
Short term borrowings	1,423.49	-	2,707.77	-	1,106.33	-
Trade Payables	3,435.88	-	3,587.54	-	566.79	-
Lease Liability	42.77	8.45	25.48	2.78	-	-
Other Financial liability (Current and Non Current)	300.54	-	172.42	-	57.16	-
Total	**7,916.75**	**6,482.09**	**7,110.42**	**3,678.77**	**2,083.07**	**1,703.97**

(All amounts in Million INR unless otherwise stated)

50 Considering the provisions of ICDR , these Restated Consolidated Financial Statements have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at year ended March 31, 2024.

Accordingly the following items have been rectified in these Restated Consolidated Financial Statements, which do not affect the total equity, profits after tax and Total Comprehensive Income of the Company as per the audited consolidated financial statements as at and for the year ended March, 31 2023 and March, 31 2022 :-

(a) As per the provisions of IND AS 33, "Earnings Per Share (EPS)", the profits attributable to equity shareholders (i.e. profits after tax (PAT) and before other comprehensive income (OCI)) needs to be taken as the numerator for calculation of EPS. Inadvertently, the total comprehensive income (i.e. PAT + OCI) was considered as the numerator for calculation of EPS in the audit consolidated financial statements for the financial years ended March 31, 2023 and March 31, 2022, which has been appropriately rectified in these Restated Consolidated Financial Statements.

(b) Entity namely "M/s. Zephyr" was inadvertently disclosed as a related party in the Restated Consolidated Financial Statements for the year ended March, 31 2022 reflecting transaction of Rs. 53.32 Million in FY 2022 . As per the guidance provided in IND AS 24, "Related party Disclosures" and discussions with the aforesaid party, M/s. Zephyr does not satisfy the criteria to be classified as a related party and hence has not been reflected as a related party in these Restated Consolidated Financial statements.

As per the provisions of IND AS 109, fair value of financial guarantee requires recognition in the financial statements. During the financial year ended March 31, 2023 and March 31, 2022, the Company had issued guarantees to the bankers for financial assistance provided to the subsidiaries. The fair value of such guarantees for financial year ended March 31, 2023 and March 31, 2022 was Rs. 2.61 Million and Rs. 16.84 Million respectively.

The same was not earlier recognised in the standalone financial statements of the Company and the component for the years then ended and hence also not reported in the related party disclosure. However due to elimination adjustments, this would not have had any effect on the consolidated financial statements as at and for the year then ended.

This error has been rectified in these restated financials and even related party disclosure (even after elimination has been given).

Note- 51 A Trade payable as at March 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	742.80	-	-	-	742.80
Others	-	-	2,592.84	98.73	1.50	-	2,693.07
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-	-
Total	-	-	3,335.64	98.73	1.50	-	3,435.88

Trade payable as at March, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	900.05	-	-	-	900.05
Others	-	-	2,682.65	4.85	-	-	2,687.50
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-	-
Total	-	-	3,582.69	4.85	-	-	3,587.54

Trade payable as at March, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	53.07	63.28	-	-	116.35
Others	-	-	283.70	166.74	-	-	450.45
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-	-
Total	-	-	336.77	230.03	-	-	566.80

Note- 51 B Trade Receivables ageing schedule as at March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024						
Undisputed Trade Receivables – considered good	4,016.27	72.01	164.87	11.85	32.90	4,297.90
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	24.64	4.29	41.02	69.95
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	4,016.27	72.01	189.51	16.15	73.91	4,367.85
As at 31 March 2023						
Undisputed Trade Receivables – considered good	2,970.87	110.47	34.83	6.60	40.59	3,163.36
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-		37.06		37.06
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	2,970.87	110.47	34.83	43.67	40.59	3,200.42

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2022						
Undisputed Trade Receivables – considered good	825.68	46.34	46.77	17.12	23.47	959.38
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	825.68	46.34	46.77	17.12	23.47	959.38

52 The group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

53 The Company has borrowings from banks and the returns/statements filed with the banks are reconciled with the books of accounts of the company.

54

Ratios	Numerator	Denominator	31-03-2024	31-03-2023	31-03-2022
(a) Current Ratio (times)	Total Current Assets	Total Current Liabilities	1.52	1.47	1.88
(b) Debt-Equity Ratio (times)	Total Borrowings	Total Equity	1.17	1.18	0.73
(c) Debt Service Coverage Ratio (times)	Net Profit after taxes+ Non-cash operating expenses+Finance cost+Other non -cash adjustments on equity ratio	Interest + Scheduled Principal Repayments + Lease Payments	1.29	2.33	3.53
(d) Return on Equity Ratio (%)	Net Profit after tax less Preference Dividend(If Any)	Total Equity	33.57%	28.20%	29.19%
(e) Inventory turnover ratio (times)	Cost of Goods Sold	Average Inventory	20.88	23.02	26.04
(f) Trade Receivables turnover ratio (times)	Revenue from Operations	Average Trade Receivable	8.12	10.03	17.17
(g) Trade payables turnover ratio (times)	Total Purchases = (Cost of material consumed + Cost of Construction)	Average Trade Payable	6.69	8.06	15.97
(h) Net capital turnover ratio (times)	Revenue from Operations	Average Working Capital(i.e Current Assets less Current Liabilities)	6.43	5.79	4.37
(i) Net profit ratio (%)	Profit for the year after taxes less Preference Dividend(If Any)	Revenue from Operations	10.05%	8.09%	11.10%
(j) Return on Capital employed (%)	Profit for the year before taxes + Finance Cost	Capital Employed = Total Assets - Current Liabilities	31.98%	28.67%	29.84%

Reason for Change in Ratios of more than 25% of 31-03-2024 compared with 31-03-2023

Debt Service Coverage Ratio
Decrease was primarily on account of increase in Term Loans during the year

55 **CWIP aging schedule**

CWIP	Amount in CWIP as at 31.03.2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	1.62	18.43	-	-	20.05
Projects temporarily suspended	-	-	-	-	-
CWIP 2022-23	**Amount in CWIP**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in Progress	18.43			-	18.43
Projects temporarily suspended	-	-	-	-	-
CWIP 2021-22	**Amount in CWIP**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in Progress	39.49			-	39.49
Projects temporarily suspended	-	-	-	-	-

56 **For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given**:**

CWIP	Amount in CWIP as at 31.03.2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects 1	-	-	-	-	-
Projects 2	-	-	-	-	-
CWIP 2022-2023	**Amount in CWIP**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects 1	-	-	-	-	-
Projects 2	-	-	-	-	-
CWIP 2021-2022	**Amount in CWIP**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects 1	-	-	-	-	-
Projects 2	-	-	-	-	-

Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

57 The quarterly returns or statements of current assets filed with the Banks or FI's are in agreement with the books of accounts.

58 No Transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

(a) Crypto Currency or Virtual Currency

(b) There are no Proceedings initited or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(c) There are no charges or Satisfaction of charges which are yet to be registered with Registrar of Companies beyond the statutory period.

(d) The group is not declared a wilful defaulter by any bank or FI's or any other lender.

(e) There are no transactions with any group struck off under section 248 of the group's Act, 2013 or Section 560 of the Companies Act, 1956.

(f) No Revaluation of property, Plant and equipment as no such revaluation has taken place during the year.

(g) There are no Loans or advances in the nature of loans granted to Promoters, directors, KMP's and other related parties either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

(h) The Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares and audit trail feature is not tampered with.

59 Title deed of immovable properties (whether disclosed as PPE/ Investment Property/ PPE retired from Active use and held for disposal and others) are held in the name of the group except the Following :

Sr No.	Description of Property	Gross Carrying Value	Title Deed in the name of Group	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter/director	Property held since which date	Remarks
1	Land at Bagga Kalan, Ludhiana	1.56	Ceigall Builders Private Limited	No	2007-08	These Properties are in the erstwhile name of the holding company and the holding company in process of getting the name registered in the present name.
2	Land at Kakowal,Ludhiana	0.28	Ceigall Builders Private Limited	No	2003-04	

60 The Code on Social Security, 2020

The Code on Social Security, 2020 (‘Code’) has been notified in Official Gazette on 29th September, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the changes will be assessed and recognised in the period in which said Code becomes effective and the rules framed there under are notified.

61 Maintenance of Books of accounts under Section 128 of the Companies Act, 2013

The Group has defined process to take daily back-up of books of account maintained electronically however in certain subsidiaries, associates and joint venture (a) an accounting application does not support maintenance of logs of backups taken on the daily basis; (b) there has been instances where there are delays in taking backup in accounting application. The management is in the process of taking necessary steps to configure systems to ensure the logs of daily backup for books of account is maintained in order to ensure compliance with the requirements of the applicable statute.

62 Previous Year Comparatives

Previous year’s figures have been regrouped/ reclassified, wherever necessary, to conform to current year classification.

63 Events after reporting period

There was no significant adjusting events that occurrred subsequent to the reporting period other than the events disclosed the relevent notes.

Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements

64 **No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries) other than the followings:**

Investment made

Particulars	As on 31 March 2024	As on 31 March 2023	As on 31 March 2022
Loan to Ceigall Infra Projects Private Limited (Subsidiary Co.) on different dates	**499.04**	**416.27**	**-**
Funds Utilised by Ceigall Infra Projects Private Limited (Subsidiary Co.)			
Loan to Ceigall Ludhiana Bathinda Greenfield Highway Private Limited (Step down Subsidiary Co.) on different dates	0.31	0.53	-
Loan to Ceigall Bathinda Dabwali Highways Private Limited (Step down Subsidiary Co.) on different dates	15.11	49.00	-
Investments in Share Capital of Ceigall Bathinda Dabwali Highways Private Limited (Step down Subsidiary Co.)	201.79	-	-
Investments in Share Capital of Ceigall Jalbehra Shahbad Greenfield Highways Private Limited (Step down Subsidiary Co.)	99.18	0.26	-
Loan to Ceigall Jalbehra Shahbad Greenfield Highways Private Limited (Step down Subsidiary Co.) on different dates	19.32	0.33	-
Loan to Ceigall Ludhiana Rupnagar Greenfield Highway Private Limited (Step down Subsidiary Co.) on different dates	12.42	31.09	-
Investments in Share Capital of Ceigall VRK 11 Private Limited (Step down Subsidiary Co.) on different dates.	0.26	-	-
Loan to Ceigall VRK 11 Private Limited (Step down Subsidiary Co.)	9.35	-	-
Investments in Share Capital of Ceigall VRK 12 Private Limited (Step down Subsidiary Co.) on different dates.	0.26	-	-
Loan to Ceigall VRK 12 Private Limited (Step down Subsidiary Co.)	3.95	-	-
Investments in Share Capital of Ceigall Southern Ludhiana Bypass Private Limited (Step down Subsidiary Co.) on 04.08.2022	-	0.26	-
Loan to Ceigall Southern Ludhiana Bypass Private Limited (Step down Subsidiary Co.) on 03.01.2023	-	1.18	-
Investments in Share Capital of Ceigall Malout Abohar Sadhuwali Highways Private Limited (Step down Subsidiary Co.) on different dates.	72.79	163.35	-
Loan to Ceigall Malout Abohar Sadhuwali Highways Private Limited (Step down Subsidiary Co.) on different dates	64.31	170.27	-

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note - 65 The Company has spent amount on Corporate Social Responsibility expenses as below:

Details of corporate social responsibility expenditure:

	Particulars	As at March 31,2024	As at March 31,2023	As at March 31,2022
	Amount required to be spent by the Company as per section 135 of companies act			
	Amount approved by the Board to be spent during the year	37.70	29.25	21.08
	Add: Amount unspent from the previous year	-	17.67	15.50
A.	**Amount required to be spent by the Company during the year**	37.70	46.92	36.58
B.	**Amount spent during the year on :**	45.69	34.85	18.91
	(i) Construction / acquisition of any asset	-	-	-
	(ii) On purposes other than (i) above	45.69	34.85	18.91
C.	**Shortfall in CSR activities at the end of the year (A-B)**	(7.99)	12.07	17.67
D.	**Provision movement during the year:**			
	Opening provision	12.07	17.67	15.50
	Addition during the year	-	12.07	17.67
	Utilised during the year	7.52	17.67	15.50
	Closing provision	4.55	12.07	17.67
F.	**Related party transactions in relation to Corporate Social Responsibility**	-	-	-

G. Reason for shortfall

The company has spent INR 7.99 millions in excess of the amount required to be spent for the year ended March 31, 2024 which have been transferred to prepaid account.

The shortfall amounting to INR 12.07 millions for the year ended March 31, 2023 pertains to ongoing projects which has been transferred to separate unspent CSR account subsequent to year end in accordance with the provisions of section 135 (6) of the Companies act, 2013 out of which INR 7.52 millions is spent and closing unspent is INR 4.55 millions.

The shortfall for FY 22-23 amounting to INR 0.32 millions, FY 21-22 INR 17.67 millions has been transferred to fund specified in Schedule VII subsequent to year end in accordance with the provisions of section 135 (6) of the Companies act, 2013.

H. Nature of CSR activities:

(i) Donations to CSR registered Hospitals, Gurudwaras & Religious Places
(ii) Educational facilities to under privileged and disabled children
(iii) Promotion of sports by way of providing sports equipments and setting up sports events

I. Details of ongoing projects

Particulars	As at March 31,2024	As at March 31,2023	As at March 31,2022
Opening Balance	12.07	-	-
- with Company	-	-	-
- in CSR unspent account	12.07	-	-
Amount required to be spend during the year	-	12.07	-
Interest earned on CSR unspent account	-	-	-
Amount spend during the year	7.52	-	-
- from Company’s bank A/c	-	-	-
- from CSR unspent account	7.52	-	-
Closing Balance	4.55	12.07	-
- with Company	-	-	-
- from CSR unspent account	4.55	12.07	-

(All amounts in Million INR unless otherwise stated)

Note - 66 Segment Information

i) Basis for Segmentation

a) The Group has identified following business segments viz., Engineering, Procurement and Construction and Built, Operate and Transfer (‘BOT’) / annuity projects as reportable segments in accordance with Indian Accounting Standard108 "Operating Segment" notified under section 133 of the Companies Act, 2013 read together with relevant rules issued thereunder.

Reportable Segment	Operations
Engineering Procurement and Construction (EPC)	Construction of road and other infra facilities
Annuity Projects	Construction, operation and maintenance of road under concession agreement
Others	Others include Sale of products

b) Identification of Segment

The chief operating decision makers monitors the operating results business segment separately for the purpose of making decision about resources allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statement. The group has determined reporting segment based on the information reviewed by Group's Chief operating decision makers.

(ii) Details of Business Segment information is presented below

Particulars	Engineering Procurement and Construction (EPC)			Annuity Projects			Others			Eliminations			Total		
	31 March 2024	31 March 2023	31 March 2022	31 March 2024	31 March 2023	31 March 2022	31 March 2024	31 March 2023	31 March 2022	31 March 2024	31 March 2023	31 March 2022	31 March 2024	31 March 2023	31 March 2022
Revenue															
External Revenue	29,956.05	20,169.15	11,156.14	8,075.19	3,607.90	2,640.68	1,867.97	526.79	164.43	(9,605.69)	(3,622.17)	(2,623.37)	30,293.52	20,681.68	11,337.88
Inter-Segment Revenue	-	-	-	-	-	-	-	-	-				-	-	-
Total Revenue	**29,956.05**	**20,169.15**	**11,156.14**	**8,075.19**	**3,607.90**	**2,640.68**	**1,867.97**	**526.79**	**164.43**	**(9,605.69)**	**(3,622.17)**	**(2,623.37)**	**30,293.52**	**20,681.68**	**11,337.88**
Segment Expense	**26,535.42**	**17,892.88**	**9,572.76**	**7,836.48**	**3,831.69**	**2,656.50**	**1,867.97**	**526.79**	**164.43**	**(9,631.52)**	**(3,632.87)**	(2,623.37)	26,608.34	18,618.50	9,770.32
Result															
Segment result	**3,420.63**	**2,276.27**	**1,583.38**	**238.71**	**(223.79)**	**(15.82)**	**-**	**-**	**-**	**25.83**	**10.70**	**-**	**3,685.18**	**2,063.18**	**1,567.56**
Other income	-			-			394.19	199.43		(25.83)	(10.70)		368.36	188.73	127.15
Profit before tax	**3,420.63**	**2,276.27**	**1,583.38**	**238.71**	**(223.79)**	**(15.82)**	**394.19**	**199.43**	**-**	**-**	**-**	**-**	**4,053.54**	**2,251.92**	**1,694.72**
Current tax													**992.66**	**666.09**	**435.89**
Deferred tax charge													**17.81**	**(86.89)**	**0.22**
Profit for the year	**3,420.63**	**2,276.27**	**1,583.38**	**238.71**	**(223.79)**	**(15.82)**	**394.19**	**199.43**	**-**	**-**	**-**	**-**	**3,043.07**	**1,672.72**	**1,258.61**
Segment assets	19,205.47	14,569.00	7,277.08	8,717.20	3,473.29	2,032.21	-	-	-	(5,031.05)	(2,270.82)	(1,013.35)	**22,891.62**	**15,771.47**	**8,295.94**
Unallocated assets													**3,030.31**	**2,506.75**	**1,295.45**
Total assets	19,205.47	14,569.00	7,277.08	8,717.20	3,473.29	2,032.21	-	-	-	(5,031.05)	(2,270.82)	(1,013.35)	**25,921.94**	**18,278.22**	**9,591.39**
Segment liabilities	12,129.56	10,409.34	3,708.45	6,568.93	2,888.25	1,570.43	-	-	-	(1,840.68)	(950.00)	-	**16,857.81**	**12,347.59**	**5,278.88**
Unallocated liabilities													**-**	**-**	
Total liabilities	12,129.56	10,409.34	3,708.45	6,568.93	2,888.25	1,570.43	-	-	-	(1,840.68)	(950.00)	-	**16,857.81**	**12,347.59**	**5,278.88**

iii) Information about geographical areas

As the Company operates in India only, hence no separate geographical segment is disclosed.

CEIGALL INDIA LIMITED
CIN: U45201PB2002PLC025257

Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note: 67 - Interests in other entities

As on March 31, 2024

Name of the entity	% Holding	Net Assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in Total Comprehensive Income	
		As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
Parent : Ceigall India Limted		96.92%	8,784.53	90.46%	2,769.32	100.00%	(6.02)	90.48%	2,775.33
Subsidiaries :									
Ceigall Infra Projects Pvt. Ltd.	100%	14.58%	1,321.69	3.11%	95.23	0.00%	-	3.10%	95.23
Ceigall Bathinda Dabwali Highways Pvt. Ltd.	51%	5.78%	523.84	-0.62%	(19.12)	0.00%	-	-0.62%	(19.12)
Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd.	100%	10.15%	919.61	8.25%	252.68	0.00%	-	8.24%	252.68
Ceigall Ludhiana Bathinda Greenfield HighwayPvt. Ltd	100%	-0.01%	(0.77)	-0.01%	(0.22)	0.00%	-	-0.01%	(0.22)
Ceigall Ludhiana Rupnagar Greenfield Highway Pvt. Ltd	100%	0.00%	0.10	0.10%	2.99	0.00%	-	0.10%	2.99
Ceigall Jalbehra Shahbad Greenfield Highway Pvt. Ltd	100%	4.60%	416.94	-1.15%	(35.21)	0.00%	-	-1.15%	(35.21)
Ceigall Southern Ludhiana Bypass Pvt. Ltd	100%	0.01%	0.52	-0.01%	(0.36)	0.00%	-	-0.01%	(0.36)
Ceigall VRK 11 Pvt. Ltd	100%	0.63%	56.73	-0.06%	(1.95)	0.00%	-	-0.06%	(1.95)
Ceigall VRK 12 Pvt. Ltd	100%	0.49%	44.48	-0.06%	(1.93)	0.00%	-	-0.06%	(1.93)
Intra group eliminations		-33.14%	(3,003.53)	0.00%	0.00	0.00%	-	0.00%	0.00
Total		**100.00%**	**9,064.13**	**100.00%**	**3,061.44**	**100.00%**	**(6.02)**	**100.00%**	**3,067.46**

As on March 31, 2023

Name of the entity	% Holding	Net Assets, i.e., total assets minus total		Share of profit or loss		Share in other comprehensive income		Share in Total Comprehensive Income	
		As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
Parent : Ceigall India Limted		103.38%	6,130.80	110.78%	1,853.08	100.00%	(4.33)	110.76%	1,857.41
Subsidiaries :									
Ceigall Infra Projects Pvt. Ltd.	100%	9.03%	535.61	0.23%	3.89	0.00%	-	0.23%	3.89
Ceigall Bathinda Dabwali Highways Pvt. Ltd.	100%	0.26%	15.20	-0.01%	(0.18)	0.00%	-	-0.01%	(0.18)
Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd.	100%	9.23%	547.65	-10.71%	(179.20)	0.00%	-	-10.69%	(179.20)
Ceigall Ludhiana Bathinda Greenfield HighwayPvt. Ltd	100%	-0.01%	(0.55)	-0.04%	(0.61)	0.00%	-	-0.04%	(0.61)
Ceigall Ludhiana Rupnagar Greenfield Highway Pvt. Ltd	100%	0.37%	22.06	-0.18%	(2.94)	0.00%	-	-0.18%	(2.94)
Ceigall Jalbehra Shahbad Greenfield Highway Private Limited	100%	0.00%	(0.20)	-0.07%	(1.20)	0.00%	-	-0.07%	(1.20)
Ceigall Southern Ludhiana Bypass Private Limited	100%	0.01%	0.87	-0.01%	(0.13)	0.00%	-	-0.01%	(0.13)
Intra group eliminations		-22.27%	(1,320.82)	0.00%	0.00	0.00%	-	0.00%	0.00
Total		**100.00%**	**5,930.62**	**100.00%**	**1,672.71**	**100.00%**	**(4.33)**	**100.00%**	**1,677.04**

CEIGALL INDIA LIMITED
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Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note: 67 - Interests in other entities

As on March 31, 2022

Name of the entity	% Holding	Net Assets, i.e., total assets minus total		Share of profit or loss		Share in other comprehensive income		Share in Total Comprehensive Income	
		As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
Parent : Ceigall India Limted		100.46%	4,332.32	101.20%	1,273.65	100.00%	(5.73)	101.19%	1,279.38
Subsidiaries :									
Ceigall Infra Projects Pvt. Ltd.	100%	12.33%	531.76	0.16%	2.04	0.00%	-	0.16%	2.04
Ceigall Bathinda Dabwali Highways Pvt. Ltd.	100%	0.36%	15.37	-0.12%	(1.49)	0.00%	-	-0.12%	(1.49)
Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd.	100%	10.35%	446.30	-1.23%	(15.51)	0.00%	-	-1.23%	(15.51)
Ceigall Ludhiana Bathinda Greenfield HighwayPvt. Ltd	100%	0.00%	0.06	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Ceigall Ludhiana Rupnagar Greenfield Highway Pvt. Ltd	100%	0.00%	0.06	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Intra group eliminations		-23.50%	(1,013.35)	0.00%	0.00	0.00%	-	0.00%	0.00
Total		**100.00%**	**4,312.51**	**100.00%**	**1,258.61**	**100.00%**	**(5.73)**	**100.00%**	**1,264.33**

(All amounts in Million INR unless otherwise stated)

Note 68:- Disclosure pursuant to Appendix E of Ind AS 115 for Service Concession Arrangements

Under service concession arrangements (SCA), where a special purpose vehicle (SPV) has acquired contractual right to receive specified determinable amount (Annuity) for use of assets, such amounts are recognised as "financial assets" and are disclose as "receivable against service concession arrangement. Below is additional disclosure requirement pursuant to Appendix E of IND AS 115 - Service Concession Arrangement (SCA).

Name of concession	Start of concession period under concession agreement (appointed date)	End of concession period under concession agreement	Period of Concession since the appointed Date	BPC Cost as per concession agreement (₹ in millions)	O&M Cost per annum (₹ in millions) Refer note (iii)	Construction completed date or scheduled completion date under the concession agreement as applicable
Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd.	06-01-2022	02-06-2039	17 years	9,180.00	45.00	06-01-2024
Ceigall Bathinda Dabwali Highways Pvt. Ltd.	11-08-2023	06-08-2040	17 years	6,210.00	27.00	10-08-2025
Ceigall Jalbehra Shahbad Greenfield Highway Pvt. Ltd.	02-06-2023	28-05-2040	17 years	6,840.00	27.00	01-06-2025
Ceigall Ludhiana Bathinda Greenfield Highways Pvt. Ltd.	The appointed date of the project is not received as at reporting date hence the above information is not avalable					
Ceigall VRK 11 Pvt. Ltd.	The appointed date of the project is not received as at reporting date hence the above information is not avalable					
Ceigall VRK 12 Pvt. Ltd.	The appointed date of the project is not received as at reporting date hence the above information is not avalable					
Ceigall Southern Ludhiana Bypass Pvt. Ltd.	The appointed date of the project is not received as at reporting date hence the above information is not avalable					
Ceigall Ludhiana Rupnagar Greenfield Highway Pvt. Ltd.	The appointed date of the project is not received as at reporting date hence the above information is not avalable					

Note:-

(i) 40% of the total bid project cost shall be due and payable to the company during the construction period and balance 60% in half yearly annuity in 15 years in accordance with the provision of service concession agreement.

(ii) Interest shall be due and receivable on the reducing balance of completion cost at an interest rate equal to the applicable rate specified in the concession agreement. Such interest shall be due and receivable in half yearly annuity in accordance with provision of the concession agreement.

(iii) Operation and maintenance (O&M) cost per year consist of first year amount which specified under concession agreement and installment of subsequent year O&M shall be adjusted with the price index multiple on the reference index date preceding the due date of payment thereof.

(iv) The following other terms and conditions includes in accordance with concession agreement. Investment grant from concession grantor: No
Infrastructure return at the end of concession period: Yes Investment and renewal obligation: Nil
Basis upon which re-pricing or re-negotiation is determined: NA
Premium payable to granter: Nil

Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note 68A : Receivable under Service Concession Agreements with National Highway Authority of India

Name of Entity	Description of arrangement	Significant terms of the arrangement	Annuity receivable from concession grantor (including Contract assets receivables)		
Ceigall Malout Abohar Sadhuwali Highways Private Limited	The Company is formed as a special purpose vehicle (SPV) to design ,build, operate and transfer basis,("DBOT Annuity " or "Hybrid Annuity") the project relating to Four Laning from Malout (Design Km. 45.600, existing Km 80.200 of NH-07) to end of Abohar Bypass (Design Km. 77.600, existing Km 48.200 of NH-07) & from the end of Abohar Bypass Design to CH. Km 0.00 to Sadhuwali (Design Km. 33.000, existing Km 33.000 of NH-62) Design length 65 km in the State of Punjab under Bharatmala Pariyojana on Hybrid Annuity Model (HAM) which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition to be set in concession agreement to be entered into.	Period of concession : 2022-39 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement. Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis on which re-pricing or re-negotiation is determined : NA Premium payable to grantor: Nil	31-Mar-24 3195.15	31-Mar-23 2827.90	31-Mar-22 1181.70
Ceigall Bathinda Dabwali Highway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design ,build, operate and transfer basis,("DBOT Annuity " or "Hybrid Annuity") the project relating to Six Laning NH-54 Section From Design Chainage Km 0.00 to 27.40 KM on The Jodhpur Romana (Bathinda) To Mandi Dabwali (Punjab/ Haryana Border)on Hybrid Annuity Model (HAM) which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition to be set in concession agreement to be entered into.	Period of concession : 2023-40 Remuneration: 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement. Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis on which re-pricing or re-negotiation is determined : NA Premium payable to grantor: Nil	31-Mar-24 2082.77	31-Mar-23 NIL	31-Mar-22 NIL
Ceigall Jalbehra Shahbad Greenfield Highway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design ,build, operate and transfer basis,("DBOT Annuity " or "Hybrid Annuity") the project relating to Four Laning Greenfield Jalbhra- Shahbad Section of NH-152G Starts From 0+000 To Km 22+850(Part of Shahbad- Thol Fedral Route) Under The Bharatmala Pariyojana Phase -1 of The State of Haryana on Hybrid Annuity Model (HAM) which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition to be set in concession agreement to be entered into.	Period of concession : 2023-40 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement. Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis on which re-pricing or re-negotiation is determined : NA Premium payable to grantor: Nil	31-Mar-24 1338.44	31-Mar-23 NIL	31-Mar-22 NIL

Note :- Intra-group turnover and profits on DBFOT construction contracts to be included in consolidated financial statements

Design, Build, Finance, Operate and Transfer (DBFOT) contracts on hybrid annuity method are governed by Service Concession Agreements with government authorities (grantor). Under these agreements, the operator does not own the road, but gets the "right to receive annuity" against the construction services rendered. Since the construction revenueearned by the operator is considered as exchanged with the grantor against the right to receive annuity, revenue is recognised at fair value of construction services rendered and profit from such contracts is considered as realised

Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note -69 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

	Particulars	As at March 31,2024	As at March 31,2023	As at March 31,2022
a)	The principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year:	742.80	900.05	116.35
b)	The amount of interest paid by the buyer in terms of section 16 of Micro Small and Medium Enterprises Development 2006,along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
c)	The amount of interest due and payable for the period of delay in making payment (Which have been but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprises Development 2006.	-	-	-
d)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
e)	The amount of further interest remaining due and payable even in the succeeding years,untill such date, when the interest dues as above re actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprises Development 2006.	-	-	-

For BD Bansal & Co.
Chartered Accountants
FRN: 0000621N

For and on behalf of Board of Directors of Ceigall India Limited

PUNEET SINGH NARULA
Whole Time Director
DIN- 10234071

RAMNEEK SEHGAL
Managing Director
DIN- 01614465

ANIL KUMAR GUPTA
Partner
Membership No. : 089988

Place: New Delhi
Date: July 8, 2024

KAPIL AGGARWAL
Chief Financial Officer
M.NO. 506666

UTKARSH GUPTA
Company Secretary
FCS 8744

OTHER FINANCIAL INFORMATION

The accounting ratios required under Paragraph 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below.

(in ₹ million other than share data)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Restated earnings per Equity Shares - Basic (in ₹)	19.37	10.65	8.01
Restated earnings per Equity Share – Diluted (in ₹)	19.37	10.65	8.01
Return on Net Worth (%)*	33.57	28.20	29.19
Net Asset Value per Equity Share (in ₹)	57.68	75.48	54.89
EBITDA	5,176.62	2,956.29	1,859.15

* *Return on Net Worth means Profit After Tax of our Company/ Restated equity share capital plus Restated other equity (including non-controlling interest).*

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company and its Material Subsidiaries as identified in accordance with the SEBI ICDR Regulations, i.e. (i) Ceigall Infra Projects Private Limited; (ii) Ceigall Malout Abohar Sadhuwali Highway Private Limited; and (iii) Ceigall Bathinda Dabwali Highways Private Limited, for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 together with all the annexures, schedules and notes thereto ("**Audited Financial Statements**") are available on our website at https://www.ceigall.com/other-compliance.html.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, its Subsidiaries or any entity in which it or its shareholders may have significant influence and should not be relied upon or used as a basis for any investment decision. Neither our Company, its Subsidiaries or any of its advisors, nor any of the Book Running Lead Managers ("**BRLMs**") or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion and analysis of our financial condition and results of operations, and our assessment of the factors that may affect our prospects and performance in future periods, together with our Restated Consolidated Financial Information for Fiscals 2024, 2023 and 2022, including the notes thereto and reports thereon, each included in the Draft Red Herring Prospectus. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscals 2024, 2023 and 2022, included herein is derived from the Restated Consolidated Financial Information, included in the Draft Red Herring Prospectus. For further information, see "**Financial Information**" on page 279. Our financial year ends on March 31 of each year, and references to a particular year are to the 12 months ended March 31 of that year.*

*Unless stated otherwise, industry and market data used in the Draft Red Herring Prospectus is derived from the report titled, "**Indian Infrastructure Industry**" released in July 2024 ("**CARE Report**") prepared by CARE Analytics and Advisory Private Limited, appointed by our Company pursuant to an engagement letter dated November 27, 2023 and such CARE Report has been commissioned by and paid for by our Company, exclusively in connection with the Offer. The data included herein includes excerpts from the CARE Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant Financial Year. A copy of the CARE Report is available on the website of our Company at https://www.ceigall.com/other-compliance.html. For further information, see "**Risk Factors – 53. This Red Herring Prospectus contains information from an industry report, prepared by an independent third-party research agency, CARE Research, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to certain inherent risks.** on page 67. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page 15.*

Unless the context otherwise requires, in this section, references to 'we', 'us', 'our' refers to Ceigall India Limited along with its Subsidiaries, SPV and Joint Ventures, as applicable, on a consolidated basis and 'the Company', 'our Company' or 'Ceigall' refers to Ceigall India Limited, on a standalone basis. Our Order Book represents the estimated contract value of the unexecuted portion of our existing assigned EPC contracts.

OVERVIEW

We are an infrastructure construction company with experience in undertaking specialized structural work such as elevated roads, flyovers, bridges, railway over bridges, tunnels, highways, expressways and runways. 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*) with over 20 years of experience in the industry. We have achieved one of the highest year-on-year revenue growth of approximately 43.10% in Fiscal 2024 among the peers. We have grown at a CAGR of 50.13% between Fiscals 2021 to 2024 (*Source: CARE Report*). Over the last two decades, our Company has transitioned from a small construction company to an established EPC player, demonstrating expertise in the design and construction of various road and highway projects including specialised structures across 10 states in India (*Source: CARE Report*). For further details see "***Industry Overview - Benchmarking Based on Financial Parameters (Standalone Performance)***" on page 186. Our revenue from operations has increased significantly from ₹ 11,337.88 million in Fiscal 2022 to ₹ 30,293.52 million in Fiscal 2024. Our principal business operations are broadly divided into EPC projects and hybrid annuity model ("**HAM**") projects, which are spread over ten states in India.

Our Company was incorporated in July 2002 and since then, we have gradually increased our execution capabilities in terms of size of the projects. One of our initial road projects that we executed for the Punjab Public Works Department, Ludhiana division, was awarded in 2006 with an aggregate project cost of ₹ 62.94 million for 20.42 lane km. In 2014, we were awarded the first four lane highway EPC project from NHAI for 24.08 lane km with a project cost of ₹ 378.10 million and the most recent four lane elevated corridor EPC project, which consists of one of the longest four lane elevated corridor portion of 14.26 kms in India as per CARE Report, was awarded by NHAI with a project cost of ₹ 19,693.90 million and total length of 100.32 lane km. As on the date of this Red Herring Prospectus, we are eligible to bid for single NHAI EPC projects up to a value of ₹ 57,000.00 million and for single NHAI HAM projects up to a value of ₹ 55,000.00 million. As on the date of this Red Herring Prospectus, we have been empanelled to participate with the Delhi Metro Rail Corporation Limited in its upcoming tenders involving *inter alia* construction of railways, mega bridges and tunnels in India and abroad and also with a public sector undertaking for highways, bridges and tunnel construction work in north-eastern states of India, and such empanelment is mutually extendable.

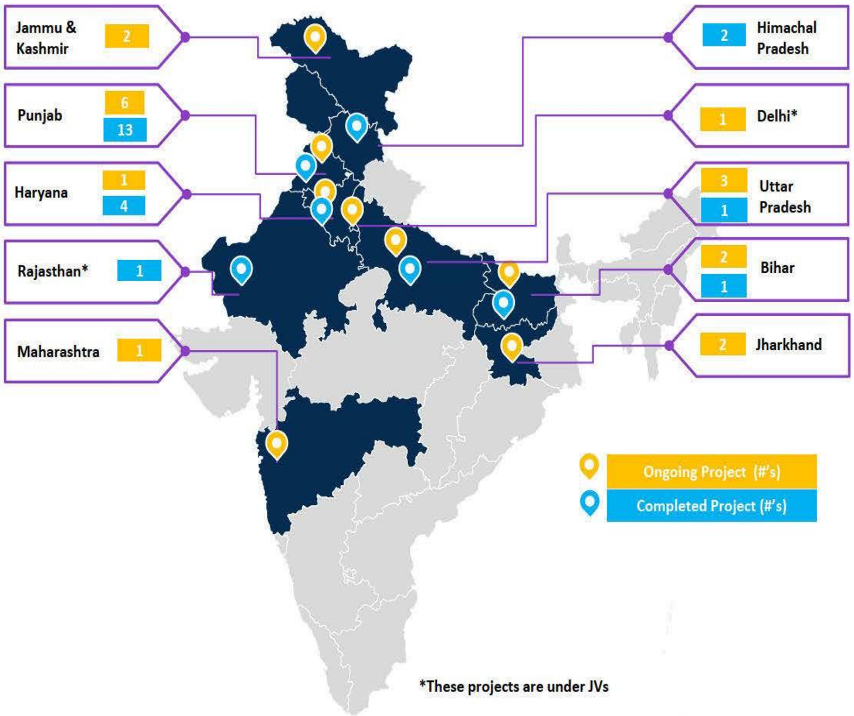
As on the date of this Red Herring Prospectus, our Company has completed over 34 projects, including 16 EPC, one HAM project, five O&M and 12 Item Rate Projects, in the roads and highways sector. Currently, our Company has 18 ongoing projects, including 13 EPC projects and five HAM projects which includes elevated corridors, bridges, flyovers, rail over-bridges, tunnels, expressway, runway, metro project and multi-lane highways. In addition to undertaking operation and maintenance ("**O&M**") activities in accordance with our contractual obligations under the EPC/HAM concession agreements, we have also undertaken independent O&M projects. Further, we have also undertaken in the past and continue to undertake sub-contracting projects.

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 ₹ 76,062.43 million i.e. 80.31% to our Order Book. Our other public sector clients include Indian Railway Construction International Limited ("**IRCON**"), Military Engineer Services ("**MES**") and Bihar State Road Development Corporation Limited ("**BSRDCL**"). 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.

One of the key drivers for economic growth is the increased infrastructure investment thrust by the Government of India. In the Union Budget for Fiscal 2025, the Government of India continued its focus on infrastructure development with budget estimates of capital expenditure towards the infrastructure sector of ₹ 11,111 billion. (*Source: CARE Report*). Furthermore, continuous efforts by the Government of India to make the business environment convenient to operate and streamline the regulatory process will support the growth of investments in the infrastructure segment (*Source: CARE Report*). We have demonstrated our ability to execute projects on or ahead of schedule in the past and we believe that we have the requisite capabilities and expertise to take advantage of the industry's growth. Over the years, our Company has become an infrastructure construction company with experience in undertaking specialized structural work such as elevated roads, flyovers, bridges, railway over bridges, tunnels, highways, expressways and runways and has a reputation of delivering quality projects. We have a consistent track-record of execution of projects either on time or ahead of schedule. We believe that our efficient project execution capabilities have enabled us to execute projects in a timely manner, and in certain cases before the stipulated timelines, while maintaining requisite quality standards. As on the date of this Red Herring Prospectus, we have completed 7 (seven) EPC projects out of 16 EPC projects on or before the scheduled completion date and we have already received bonus payments for early completion for 2 (two) EPC projects. For details, see "***- Strong project management and established track record of timely execution***" below. The first HAM project undertaken by us i.e., Malout-Abohar Project, was also completed 214 days ahead of its scheduled completion date.

We have a successful track-record in executing projects of different sizes ranging from 20.42 lane km to 260.00 lane km in terms of length. As on March 31, 2024, we have constructed over 1,739.88 lane kms of roads and highways, which also includes specialized structures such as elevated roads, flyovers, bridges, railway over bridges, tunnels, highways, expressways and runways. As on March 31, 2024, we have 1,488.17 lane kms of ongoing projects. As on March 31, 2024, we have completed 2,158.72 lane kms of O&M projects.For our EPC and HAM projects, the scope of our services typically includes design and engineering of the project, procurement of raw materials, project execution at site with overall project management up to the commissioning of these projects. Our employee resources and fleet of owned equipment, some of which are under buyback arrangements, and rental equipment, together with our engineering skills and capabilities, enable us to execute a range of projects.

We have an experience of executing projects across diverse geographic locations in India with varying degrees of complexities such as construction in high-traffic and high-density areas, construction of tunnels in hilly terrain and slope protection and rock fall protection due to high rainfall and involving specialised structures such as tunnels, bridges and elevated roads. We have diversified our geographical presence in construction and development and execution of major multi-lane highway projects with specialised structures in various states of India, including Punjab, Haryana, Rajasthan, Uttar Pradesh, Himachal Pradesh, Jammu and Kashmir, Jharkhand, Delhi, Maharashtra and Bihar. Our projects were spread across six states in Fiscal 2022, and we expanded to ten states by Fiscal 2024. As on date of this Red Herring Prospectus, our projects are spread across ten states in India. Set forth below is a graphical representation of our geographic presence across various states in India.



Our Company has been awarded the “Gold Award” at the National Highways Excellence Award, 2020 by the Ministry of Road Transport and Highways, Government of India for Excellence in Project Management for Khemkaran-Amritsar Project and the “Special Award” at National Highways Excellence Awards, 2021 by the Ministry of Road Transport and Highways, Government of India for outstanding work in challenging condition for Ramdas Gurdaspur Project, including the Kartarpur Sahib Project.

While we execute a majority of our projects ourselves or through our Subsidiaries, we also form project-specific joint ventures, special purpose vehicles with other infrastructure and construction companies. In particular, when a project requires us to partner to meet specific eligibility requirements in relation to certain projects, including requirements relating to specific types of experience and financial resources, we enter into such partnerships with other infrastructure and construction companies. As on the date of this Red Herring Prospectus, we have nine Subsidiaries (including five direct Subsidiary and four indirect Subsidiaries) and eight Joint Ventures, for the purpose of execution of projects. In addition, during our ordinary course of business we also enter into joint operations agreements with other parties for the purposes of participating in the bidding process.

We are led by our individual Promoter and Managing Director, Ramneek Sehgal, who has more than 20 years of experience in the construction industry. We have a dedicated management team with a strong understanding of the industry that enables us to effectively identify and take advantage of market opportunities. We believe that the experience of our senior management team has significantly contributed to our success and growth.

The following table sets forth certain of our key financial information derived from the Restated Consolidated Financial Information:

(in ₹ million, unless stated otherwise)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations	30,293.52	20,681.68	11,337.88
EBITDA(1)	5,176.62	2,956.29	1,859.15
EBITDA Margin(2) (%)	17.09%	14.29	16.40
Profit after tax	3,043.07	1,672.72	1,258.61
PAT Margin (%)(3)	10.05%	8.09	11.10

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net Worth[(4)]	9,064.13	5,930.62	4,312.51
Fixed Asset Turnover Ratio[(5)]	0.14	0.17	0.17
Total Debt to Equity[(6)]	1.17	1.18	0.73
ROE[(7)] (%)	33.57	28.20	29.19
RoCE[(8)] (%)	31.98	28.67	29.84

Notes:

(1) *EBITDA is calculated as restated profit before exceptional items and tax minus Other Income plus Finance Costs, Depreciation and amortisation expense.*

(2) *EBITDA Margin is calculated as EBITDA/ Revenue from operations.*

(3) *PAT Margin is calculated as Profit after tax/ Revenue from operations.*

(4) *Net Worth is calculated as Restated equity share capital + Restated other equity including minority interest.*

(5) *Fixed Asset Turnover Ratio is calculated as Gross Block as a % of Revenue from Operations.*

(6) *Debt to Equity is calculated as Total borrowings/Total equity.*

(7) *ROE is calculated as Net Profit after tax/ Total equity.*

(8) *RoCE is calculated as Profit for the Year before taxes + Finance Cost/ Capital Employed = total assets – current liabilities.*

On account of efficient utilisation of resources and low working capital cycle, effective control over operational expenses, low emphasis on fixed assets, high external credit rating, low financial cost and priority to purchase equipment under buy back arrangements, our Company 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 Fiscals 2024, 2023 and 2022, respectively.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our results of operations and financial condition are affected by several important factors including:

Growth of our Order Book

Our Order Book represents the estimated contract value of the unexecuted portion of our existing assigned EPC contracts. As on June 30, 2024, our Order Book was ₹ 94,708.42 million. The projects in our Order Book are subject to changes in the scope of undertakings as well as adjustments to the costs relating to the contracts. For the purposes of calculating the Order Book value, our Company does not take into account any escalation or change in work scope of our ongoing projects as of the relevant date, or the work conducted by us in relation to any such escalation of change in work scope of such projects until such date. The value of the orders we receive impacts our future performance. Any cancellation of orders or termination of projects under construction by our customers may result in a reduction of our expected future revenue. Our revenues and profitability are also affected by the type, number and value of the projects we undertake in a relevant financial year, as well as the stages of completion of the relevant projects. As our projects may have different profit margins and may be in different stages of completion or operation, different amounts of revenue and profit can be recognized and/or realized at relevant times. Our results of operation from our projects may vary from fiscal to fiscal depending on the project implementation schedule. Projects which are spread over longer periods of time may also be subject to various other risks which we may not be able to control or foresee. Further, the projects awarded to us may be cancelled subsequently on account of various factors, including non-availability of land. There have been instances in the past where contracts with NHAI were amicably revoked on account of non-availability of land for the purpose of projects.

Our bidding and execution capabilities

As a part of our business and operations, we bid for projects on a continual basis. Projects are awarded following competitive bidding processes and satisfaction of prescribed qualification criteria. In our business, our ability to bid for EPC and HAM projects is based on our pre-qualification credentials which is based on our technical capability and performance, reputation for quality, safety record, financial strength and experience in similar projects undertaken in the past. We face significant competition for the award of projects from a large number of infrastructure and road development companies who also operate in the same regional markets as us. Further, some of our competitors are larger than us, have stronger financial resources or have a more experienced management team, or have stronger engineering capabilities in executing technically complex projects. Competition from other infrastructure and road development companies may adversely affect our ability to successfully bid for projects at price levels which would generate desired returns for us. As a part of the bidding process, the nature and value of contracts executed in the past is an important factor in allowing companies to bid for the new projects. Pre-qualification is key to our winning major projects. Our net worth and track record qualify us to bid for a large number of the projects in India. To bid for some higher value contracts, we sometimes seek to form joint ventures or do joint operations with other experienced and qualified companies.

After a project is awarded, completion on time is subject to various factors, including, funding arrangements being in place, acquisition of land by the authority, obtaining the relevant licenses and approvals in a timely manner and quick mobilization of resources. We target efficient deployment of equipment and resources, quick decision-making capabilities by on-site project managers, strong relationships with vendors and effective co-ordination between project sites and our offices. Delays in the completion of a project can lead to our customers delaying in making our payments. Even relatively short delays or surmountable difficulties in the execution of a project could result in delays in receiving, on a timely basis, all payments due to us on a project. Our inability to complete or monetize such work in a timely manner, or at all, may adversely affect our business and results of operations.

Cost of Raw materials

Our construction operations require various bulk construction materials including steel, cement, bitumen and aggregate. Fuel costs for operating our construction and other equipment also constitute a significant part of our operating expenses. Cost of materials consumed primarily consists of expenses incurred towards purchase of raw materials, such as bitumen, fuel, steel and cement, for our ongoing EPC and HAM projects. Cost of materials consumed accounted for 34.76%, 33.22% and 36.29% of our revenue from operations for the Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively. We may experience unanticipated increases in costs due to fluctuations in the supply and demand in the national and international markets for construction materials. At certain times, there can be a scarcity of raw materials, which may cause substantial increases in the prices of such raw materials. Transport of these raw materials is subject to various conditions beyond our control, including poor roads, inclement weather or industrial accidents. Our ability to pass on increased costs to our customers depends on our contractual arrangements. If we are unable to pass on such unanticipated price increases to our customers under our contractual arrangements, we may have to absorb such increases and our business, financial condition and results of operations may be adversely affected.

Availability of cost-effective funding sources

Our ability to grow in the infrastructure sector depends largely on cost effective avenues of funding. Our business requires a large amount of working capital, including to finance the purchase of raw materials and equipment, the hiring of equipment and the performance of engineering, construction and other work on projects before payments are received from customers.

Our outstanding borrowings (including fund and non-fund based), on a consolidated basis, amounted to ₹ 18,110.18 million, ₹ 12,525.80 million and ₹ 6,521.18 million, as on Fiscals 2024, 2023 and 2022, respectively.

We have typically financed our capital requirements through bank borrowings and internal accruals. Access to adequate capital from bank borrowings is on such terms and conditions which are mutually acceptable to our Company and the lenders. If we experience insufficient cash flows to allow us to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our business and results of operations.

Geographic locations, seasonality and weather conditions

Our business operations are dependent on the location where the project to be executed is situated. Certain of our ongoing projects involve varied degrees of complexities such as construction in high-traffic and high-density areas, construction of tunnels in hilly terrain and slope protection and rock fall protection due to high rainfall. For instance, our ongoing EPC project, Ramban-Banihal PKG III Project in Jammu and Kashmir, involve construction of twin tube tunnels in hilly terrain. Adverse weather conditions such as heavy rains, landslides, floods, including during the monsoon season, may restrict our ability to carry on construction activities or may result in damage to a portion of our fleet of equipment or camp sites resulting in the suspension of operations, and may prevent us from completing the projects on time or generally reduce our operational efficiency. Our operations are also adversely affected by difficult working conditions and extremely high temperatures during summer months and shorter working hours in peak winter season, each of which may restrict our ability to carry on construction activities and fully utilize our resources. Additionally, executing projects in high altitude areas and hilly terrains may restrict our ability to transport manpower and equipment in a timely manner.

Government policies, budgetary allocations for investments in road infrastructure and general macroeconomic and business conditions

Our business is primarily dependent on contracts awarded by governmental authorities. We currently derive majority of our revenue from contracts entered into with NHAI. The ongoing projects awarded to us by NHAI constitute ₹ 76,062.43 million i.e. 80.31% of our Order Book as on June 30, 2024, and the remaining Order Book value are through projects awarded by other central and state governmental departments. One of the key drivers for economic growth is the increased infrastructure investment thrust by the Government of India. In the Union Budget for Fiscal 2025, the Government of India continued its focus on infrastructure development with budget estimates of capital expenditure towards the infrastructure sector of ₹ 11,111.00 billion (*Source: CARE Report*). Furthermore, continuous efforts by the Government of India to make the business environment convenient to operate and streamline the regulatory process will support the growth of investments in the infrastructure segment (*Source: CARE Report*). Our ability to benefit from such investments proposed in the infrastructure sector is, therefore, key to our results of operations. Further, our ability to bid for, and hence, undertake major infrastructure projects, will depend on our ability to pre-qualify for these projects, including by entering into joint ventures with other companies.

Macro-economic factors in India relating to the roads and highways sector will have a significant impact on our prospects and results of operations. Overall economic growth in manufacturing, services and logistics sectors will lead to demand of better transportation facilities, which would include demand for construction, upgradation and maintenance of highways. Other macro-economic factors like global growth, attractiveness of India in attracting capital, oil prices and financial stability may impact the economic environment of India and the policies of the government with regards to the infrastructure and the roads and highways sector. The overall economic growth will therefore affect our results of operations.

Competition

We compete against various infrastructure and engineering and construction companies. We face significant competition for the award of projects from a large number of infrastructure and road development companies who also operate in the same regional markets as us. Further, some of our competitors are larger than us, have stronger financial resources or a more experienced management team, or have stronger engineering capabilities in executing technically complex projects. Our competition depends on various factors, such as the type of project, total contract value, potential margins, complexity, location of the project and risks relating to revenue generation. While service quality, technical ability, performance record, experience, health and safety records and the availability of skilled personnel are key factors in client decisions among competitors, price often is the deciding factor in most tender awards. Competition from other infrastructure and road development companies may adversely affect our ability to successfully bid for projects at price levels which would generate desired returns for us. We believe our main competitors are J. Kumar Infraprojects, ITD Cementation India Limited, PNC Infratech Limited, H.G. Infra Engineering Limited, KNR Constructions Limited and G R Infraprojects Limited.

SIGNIFICANT ACCOUNTING POLICIES UNDER IND AS

The notes to the Restated Consolidated Financial Information included in this Red Herring Prospectus contain a summary of our significant accounting policies. Set forth below is a summary of our most significant accounting policies adopted in preparation of the Restated Consolidated Financial Information.

Statement of Compliance

The Restated Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended time to time and relevant provisions of the Companies Act, 2013 and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III). Our Company has consistently applied the accounting policies used in the preparation for all periods presented.

Basis of Preparation

The Restated Consolidated Financial Information of our Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (India Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016. Our Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Act, the SEBI ICDR Regulations and the Guidance note on Reports in Company prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended from time to time. The audited financial statements as at and for the period ended March 31, 2024, March 31, 2023 and March 31, 2022 which was prepared in accordance with the Indian accounting standards notified under the section 133 of the Act ("**Ind AS**") at the relevant time which was approved by the Board of Directors at their meeting held on July 8, 2024, June 28, 2023 and June 30, 2022, respectively.

Basis of consolidation

The Restated Consolidated Financial Statements includes the financial statements of our Company and its Subsidiaries.

Revenue Recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which our Company expects to be entitled in exchange for those goods or services. Our Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer. The accounting policies for the specific revenue streams of our Company as summarized below:

Sale of products

Revenue from the sale of products is recognised at point in time when the control of the goods is transferred to the customer based on contractual terms i.e. either on dispatch of goods or on delivery of the products at the customer's location.

Construction contracts

Performance obligation in case of construction contracts is satisfied over a period of time, since our Company creates an asset that the customer controls as the asset is created and our Company has an enforceable right to payment for performance completed to date if it meets the agreed specifications. Revenue from construction contracts, where the outcome can be estimated reliably and is recognized under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by input method i.e. the proportion that costs incurred to date bear to the estimated total costs of a contract. The percentage of-completion method (an input method) is the most faithful depiction of our Company's performance because it directly measures the value of the services transferred to the customer. The total costs of contracts are estimated based on technical and other estimates. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss. Contract revenue earned in excess of billing is reflected under as "contract asset" and billing in excess of contract revenue is reflected under "contract liabilities". Revenue billings are done based on milestone completion basis or go-live of project basis. Retention money receivable from project customers does not contain any significant financing element, these are retained for satisfactory performance of contract. In case of long-term construction contracts payment is generally due upon completion of milestone as per terms of contract. In certain contracts, short-term advances are received before the performance obligation is satisfied.

Our company recognizes bonus/incentive revenue on early completion of the project upon acceptance of corresponding claim by the customer. The major component of contract estimate is "budgeted cost to complete the contract" and on assumption that contract price will not reduce vis-à-vis agreement values. While estimating the various assumptions are considered by management such as:

- Work will be executed in the manner expected so that the project is completed timely;
- Consumption norms will remain same;
- Cost escalation comprising of increase in cost to compete the project are considered as a part of budgeted cost to complete the project, etc.

Due to technical complexities involved in the budgeting process, contract estimates are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Service contract

Service contracts (including operation and maintenance contracts and job work contracts) in which our Company has the right to consideration from the customer in an amount that corresponds directly with the value to the customer of our Company's performance completed to date, revenue is recognized when services are performed and contractually billable.

Variable consideration

The nature of our Company's contracts gives rise to several types of variable consideration, including claims, bonus, unpriced change orders, award and incentive fees, change in law, liquidated damages and penalties. Our Company estimates the amount of revenue to be recognized on variable consideration using the expected value (i.e., the sum of a probability-weighted amount) or the most likely amount method, whichever is expected to better predict the amount.

Our Company's claim for extra work, incentives and escalation in rates relating to execution of contracts are recognized as revenue in the year in which said claims are finally accepted by the clients. Claims under arbitration/ disputes are accounted as income based on final award. Expenses on arbitration are accounted as incurred.

Service Concession Arrangement

Our Company constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include infrastructure used in a public-to-private service concession arrangement for its entire useful life. Under Appendix C to Ind AS 115 - Service Concession Arrangements, these arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that our Company receives a right (i.e. a franchisee) to charge users of the public service. The financial asset model is used to the extent our Company has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services. When the unconditional right to receive cash covers only part of the service, the two models are combined to account separately for each component. If our Company performs more than one service (i.e., construction or upgrade services and operation services) under a single contract or arrangement, consideration received or receivable is allocated by reference to the relative fair values of the services delivered, when the amounts are separately identifiable. In the financial asset model, the amount due from the grantor meets the definition of a receivable which is measured at fair value. Based on business model assessment, our Company measures such financial assets at amortised cost. The amount initially recognised plus the cumulative interest on that amount is calculated using the effective interest method. Any asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal or when the contractual rights to the financial asset expire.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If our Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets represent revenue recognized in excess of amount billed and include unbilled receivables. Unbilled receivables, which represent an unconditional right to payment subject only to the passage of time, are reclassified to accounts receivable when they are billed under the terms of the contract.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which our Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before our Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when our Company performs under the contract. Contract liabilities include unearned revenue which represent amounts billed to clients in excess of revenue recognized to date and advance received from customers. For contract where progress billing exceeds, the aggregate of contract costs incurred to date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as unearned revenue. Amount received before the related work is performed are disclosed in the balance sheet as contract liability and termed as advances received from customers.

Recognition of dividend income, interest income and insurance claim

Dividend income is recognised in profit or loss on the date on which our Company's right to receive payment is established. Interest income is recognised using the effective interest method. Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims. Income from partnership firms is recognized in statement of Profit and Loss as and when the right to receive the profit/loss is established.

Operating cycle for current and non-current classification

Our Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Our Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Our Company has identified twelve months as its operating cycle.

Property, Plant and Equipment and Intangible Assets and Depreciation

Property, Plant and Equipment are carried at cost of acquisition net of recoverable taxes, any trade discounts and rebates and accumulated depreciation. The cost comprises of purchase price including import duties, other non-refundable taxes/ levies, borrowing cost and any other expenses directly attributable to bringing the asset to its current location and working condition for its intended use.

Capital Work-In Progress

Cost of assets not ready for intended use, as on balance sheet date is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as other non-current assets.

Recognition

Subsequent costs of property, plant and equipment shall be included in asset's carrying amount only if (a) it is probable that future economic benefits associated with the item will flow to the entity; and (b) the cost of the item can be measured reliably. Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on Property, Plant and Equipment

Depreciation on Property, Plant and Equipment is provided on the WDV method, over the estimated useful life of each asset as prescribed in Schedule II to the Companies Act, 2013 and as determined by the management.

Class of the Assets	Useful Life in Years
Office Building	60 years
Furniture & Fixtures	10 years
Computers & DPU's	3 years
Electric Installation & Equipments	10 years
Vehicles	8 years
Office Equipments	5 years
Plant & Machinery*	12-25 years
Leasehold Improvements	Over the period of lease

Freehold land is not depreciated.
** Solar panels are capitalized with useful life estimate of 25 years.*

Depreciation on additions is provided on a pro-rata basis from the month of acquisition/installation. Depreciation on sale/deduction from fixed assets is provided for up to the date of sale/adjustment, as the case may be.

Intangible Assets (Other than Goodwill)

I. Intangible asset represents computer software acquired by our Company carried at cost of acquisition net of any trade discounts and rebates less amortization. The cost comprises of purchase price including import duties, other non-refundable taxes/ levies, borrowing cost and any other expenses directly attributable to bringing the asset to its current location and working condition for its intended use.
II. The amortization period is three years which is reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset. Such changes are treated as changes in accounting estimates.
III. On transition to Ind AS, there was no intangible asset standing in the books of our Company.

Financial Instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial asset and liabilities are recognised when our Company becomes a part to the contractual provisions of the instrument.

(A) Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and our Company’s business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which our Company has applied the practical expedient, our Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which our Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are ‘solely payments of principal and interest (SPPI)’ on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

Our Company’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that our Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through profit or loss
- Equity investments in Subsidiaries, Associates and Joint Venture at Cost

Financial assets at amortized cost (debt instruments)

A financial asset is measured at amortised cost if it meets both of the following conditions are met (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. Our Company's financial assets at amortised cost includes trade receivables, security and other deposits, other receivable and loan to the subsidiaries included under other financial assets.

Financial assets at fair value through Other comprehensive income (FVOCI) (equity instrument)

Upon initial recognition, our Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by- instrument basis. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit and loss when the right of payment has been established, except when our Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at Fair Value through Profit and Loss (FVTPL)

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets and Mutual Funds. On initial recognition, our Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

Equity investments in Subsidiaries, Associates and Joint Venture at Cost

Our Company accounts for its investment in subsidiaries, joint ventures and associates and other equity investments in subsidiary companies at cost in accordance with Ind AS 27 - 'Separate Financial Statements'. Interest free loans by our Company to its subsidiaries are in the nature of perpetual debt repayable as per terms of agreement. The borrower has classified the said loans as equity under Ind AS-32 financial instruments Presentations". Accordingly our Company has classified the investment as Equity instrument and has accounted at cost as per Ind-AS-27 'Separate Financial Statements'.

Derecognition

A financial asset is derecognized only when:

- our Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.
- where the entity has transferred an asset, our Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if our Company has not retained control of the financial asset. Where our Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Impairment of financial Assets

At each reporting date, our Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by our Company on terms that our Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

Ind AS 109 requires expected credit losses to be measured through a loss allowance. Our Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses. Our Company follow the simplified approach for recognition of impairment allowance on all trade receivable and/or contract assets. The application of the simplified approach does not require our Company to track changes in credit risk. Rather, it recognizes impairment allowance based on lifetime. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets and recognized in the standalone statement of profit and losses under the head of "Other Expenses".

(B) Financial liabilities

Initial recognition and measurement

Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue/origination of the financial liability.

Subsequent measurement

Financial liabilities are classified as measured at amortized cost. Financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit and loss. Any gain or loss on derecognition is also recognized in statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

(C) Financial guarantee contracts

Financial guarantee contracts issued by our Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115. Investment made by way of Financial Guarantee contracts in subsidiary, associate and joint venture companies are initially recognised at fair value of the Guarantee.

(D) Reclassification of financial Instruments

Our Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets, such as equity instruments designated at FVTPL or FVOCI and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

(E) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, our Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(F) Fair values measurement

Our Company measures financial instrument, such as derivative, investment and mutual fund at fair values at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by our Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Our Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, our Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Our Company has an established control framework with respect of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. For the purpose of fair value disclosures, our Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Income Taxes

Income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate and changes in deferred tax assets and liabilities attributable to temporary differences. The current income tax charge is calculated in accordance with the provisions of the Income Tax Act 1961. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and brought forward losses only if it is probable that future taxable profit will be available to realise the temporary differences. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Leases

At inception of a contract, our Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

Our Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. Lease term which is a non-cancellable period together with periods covered by an option to extend the lease if our Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if our Company is reasonably certain not to exercise that option. Our Company uses judgement in assessing the lease term (including anticipated renewals/ termination options). Our Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use of Assets

Our Company recognises a right-of-use asset and a lease liability at the lease commencement date (i.e., the date the underlying asset is available for use). The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to our Company by the end of the lease term or the cost of the right-of-use asset reflects that our Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re measurements of the lease liability.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease or, if that rate cannot be readily determined. After the commencement date, lease liability is increased to reflect the accretion of interest and reduced for the lease payment made. Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that our Company is reasonably certain to exercise, lease payments in an optional renewal period if our Company is reasonably certain to exercise an extension option. The lease liability is measured at amortised cost using the effective interest method. Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the ROU asset. Any gain or loss on modification is recognized in the Statement of Profit & Loss. However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-alone selling price are accounted for as a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and ROU assets is also suitably adjusted.

Short-term leases and leases of low-value assets

Our Company has elected not to recognise right of use assets and lease liabilities for short term leases of all the assets that have a lease term of twelve months or less with no purchase option and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which our Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from our Company to the lessee.

Borrowing Cost

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. All other borrowing costs are expensed in the period in which they occur.

Inventories

The stock of construction materials, stores, spares and fuel is valued at cost or net realisable value ("**NRV**"), whichever is lower. Cost is determined on FIFO basis and includes all applicable cost of bringing the goods to their present location and condition. NRV is estimated selling price in ordinary course of business less the estimated cost necessary to make the sale.

Employee Benefits

(a) Short-Term Employees Benefits

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

(b) Post Employment Benefits

(i) Defined Contribution Plan - Provident Fund:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contribution and has no obligation to pay any further amounts. Our Company makes specified monthly contributions towards employee provident fund to the Government administrated provident fund scheme which is defined contribution plan. Our Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service.

(ii) Defined Benefits Plan - Gratuity:

The liability or asset recognized in the Standalone Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Standalone Statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the Standalone Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in Standalone Statement of profit and loss as past service cost.

Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow or resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. There are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities

Our Company recognizes a provision when there is a present obligation as a result of a past event and it is more likely than not that there will be an outflow of resources embodying economic benefits to settle such obligation and the amount of such obligation can be reliably estimated. Provisions are not discounted to its present value, and are determined based on the management's best estimate of the amount of obligation required at the year end. These are reviewed at each balance sheet date and adjusted to reflect current management estimates. Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of our Company. When there is a possible obligation or a present obligation where the likelihood of an outflow of resources is remote, no disclosure or provision is made.

Cash and Cash Equivalents

Cash and cash equivalents for the purposes of Financial Statement comprise of cash at bank and cash in hand including fixed deposits. Fixed deposits other short term investment with an original maturity of 12 months or less has been shown as other Bank balances under current financial assets in the financial statements. Fixed deposit with an original maturity of more than 12 months has been shown as non current financial assets. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of our Company's cash management.

Interest in Joint Arrangements

As per Ind AS 111 - "Joint Arrangements / investments in joint arrangements" are classified either as joint operations or joint ventures. Our Company has joint operations. Our Company recognizes its direct right to the assets, liabilities, revenues & expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the Restated Standalone financial statement in appropriate headings. Where our Company participates in a joint operation, where it does not have joint control and also does not have the right to the assets and obligation of the liabilities relating to that joint operation, the interest in the same joint operations has been accounted for in accordance with the applicability of IND AS to that interest.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Income

Our total income is divided into revenue from operations and other income. The following table shows our revenue from operations and other income.

(₹ in million, except percentages)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
A. Revenue from operations	30,293.52	20,681.68	11,337.88
A.1 Revenue from construction contracts	28,425.55	20,154.89	11,173.45
- Construction contract	28,425.55	20,154.89	11,173.45
Percentage of revenue from operations (% of A)	93.83%	97.45%	98.55%
A.2 Other operating revenue	1,867.97	526.79	164.43
- Revenue from goods and materials	1,274.47	526.79	164.43
- Finance income on financial assets carried on amortised cost	593.49	-	-
Percentage of revenue from operations (A.2 as % of A)	6.17%	2.55%	1.45%
B. Other income	368.36	188.74	127.15
Total income (A+B)	30,661.88	20,870.41	11,465.04

Revenue from Operations

Our revenue from operations is primarily generated from (i) construction contracts, and (ii) sale of goods and materials.

Revenue from construction contracts

Our revenue from construction contracts primarily consists of revenue generated from execution of EPC and HAM projects at various locations across India. Our revenue from construction contracts accounted for 93.83%, 97.45%, and 98.55% of our revenue from operations for the Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively.

Revenue from goods and materials

Our revenue from goods and materials primarily consists of sale of materials used in the construction, such as bitumen, cement, iron and steel, to our sub-contractors. Our revenue from sale of services accounted for 4.21%, 2.55% and 1.45% of our revenue from operations for the Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively.

Finance income on financial assets carried on amortised cost

Our finance income on financial assets which were carried on amortised cost account for 1.96% of our revenue from operations for the Fiscal 2024.

Other Income

Other income includes (i) interest income (including bank deposits, gold bonds and income tax refund), (ii) profit on sale of mutual funds, (iii) profit on sale of property, plant and equipment, (iv) rebate and discounts, (v) income from other investments, (vi) liabilities/ amounts written back, (vii) rental income, and (viii) miscellaneous income. Our other income accounted for 1.22%, 0.91% and 1.12% of our revenue from operations for the Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively.

Expenses

Our expenses comprise of (i) cost of materials consumed, (ii) cost of construction, (iii) employee benefit expense, (iv) finance cost, (v) depreciation and amortisation expenses and (vi) other expenses.

The following table sets forth our expenditure as a percentage of our revenue from operations for the periods indicated.

(₹ in million, except percentages)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Cost of materials consumed	10,530.54	6,870.93	4,114.50
Percentage of revenue from operations	34.76%	33.22%	36.29%
Cost of construction	12,978.43	9,873.78	4,598.65
Percentage of revenue from operations	42.84%	47.74%	40.56%
Employee benefit expenses	619.77	296.27	252.86
Percentage of revenue from operations	2.05%	1.43%	2.23%
Finance cost	941.54	517.11	105.47
Percentage of revenue from operations	3.11%	2.50%	0.93%
Depreciation and amortization expenses	549.90	376.00	186.12
Percentage of revenue from operations	1.82%	1.82%	1.64%
Other expenses	988.17	684.40	512.72
Percentage of revenue from operations	3.26%	3.31%	4.52%
Total expenses	26,608.34	18,618.50	9,770.32

Cost of materials consumed

Cost of material consumed primarily consists of expenses incurred towards purchase of raw materials, such as bitumen, steel, aggregate and cement, for our EPC and HAM projects. Cost of materials consumed accounted for 34.76%, 33.22% and 36.29% of our revenue from operations for the Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively and and indicates the difference between the opening and closing inventory, as adjusted for raw materials purchased during the period/ year.

Cost of construction

Cost of construction primarily consists of expenses incurred at our project sites towards rent of equipment, civil construction, labour cost, sub-contracting cost, royalties to the government authority for usage of soil and freight charges. Cost of construction accounted for 42.84%, 47.74% and 40.56% of our revenue from operations for the Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively.

Employee benefit expenses

Employee benefits expenses primarily comprises salaries, wages and allowances, contribution to provident fund, employee insurance and staff welfare expenses. Employee benefit expenses accounted for 2.05%, 1.43% and 2.23% of our revenue from operations for the Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively.

Finance cost

Finance cost primarily includes interest paid to banks on term loans, working capital facilities and equipment loan, interest on lease liabilities, interest on mobilisation advance and bank guarantee charges. Finance cost accounted for 3.11%, 2.50% and 0.93% of our revenue from operations for the Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively.

Depreciation and amortization expenses

Depreciation and amortization expenses include (a) depreciation of tangible assets such as property, plant and equipment, (b) depreciation on right of use of assets and (c) amortization of intangible assets. Depreciation on property, plant and equipment is calculated using the written-down value method, over the estimated useful life of each asset as prescribed under Schedule II to the Companies Act, 2013, and as determined by the management. Depreciation and amortization expenses accounted for 1.82%, 1.82% and 1.64% of our revenue from operations for the Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively.

Other expenses

Other expenses primarily comprise of payment of fees to auditors, power and electricity expenses, sales and business promotion expenses, rent, travelling expenses, telephone expenses, repairs and maintenance expenses, expenses incurred toward corporate social responsibility activities, legal and professional fees, taxes, provision for credit impaired receivables, sitting fees to directors and other miscellaneous expenses. Other expenses accounted for 3.26%, 3.31% and 4.52% of our revenue from operations for the Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively.

RESULTS OF OPERATIONS

Fiscal 2024 compared with Fiscal 2023

Total income

Our total income increased by ₹ 9,791.47 million or by 46.92% from ₹ 20,870.41 million in the Fiscal 2023 to ₹ 30,661.88 million in the Fiscal 2024. This was primarily due to increase in our revenue from operations.

Revenue from operations

Our revenue from operations increased significantly by ₹ 9,611.84 million or by 46.48% from ₹ 20,681.68 million in the Fiscal 2023 to ₹ 30,293.52 million in the Fiscal 2024. This increase was primarily driven by ₹ 8,270.66 million increase in revenue from construction contracts, and ₹ 747.69 million increase in revenue from sale of goods and materials and ₹ 593.49 million increase in Finance income on financial assets carried on amortised cost.

Revenue from construction contracts

Our revenue from construction contracts increased by ₹ 8,270.66 million or by 41.04% from ₹ 20,154.89 million in the Fiscal 2023 to ₹ 28,425.55 million in the Fiscal 2024. This increase in revenue from construction contracts was primarily driven by EPC projects, namely Delhi-Saharanpur Project, Delhi-Amritsar-Katra Project, Ludhiana-Rupnagar Project, Ramban-Banihal PKG II Project, Ramban-Banihal PKG III Project, Danapur Bihta Koilwar Bihar Project and HAM projects, namely, Malout – Abohar Project, Bathinda-Dabwali Project, Jalbehra - Shahbad Project.

Finance income on financial assets carried on amortised cost

Our finance income on financial assets which were carried on amortised cost amounted to 593.49 million which account for 1.96% of our revenue from operations for the year ended March 31, 2024.

Revenue from goods and materials

Our revenue from goods and materials increased significantly by ₹ 747.69 million or by 141.93% from ₹ 526.79 million in the Fiscal 2023 to ₹ 1,274.47 million in the Fiscal 2024. This was primarily due to increase in sale of raw materials, including bitumen, cement, iron, steel, etc. which are used in the construction, to our sub-contractors for the projects, namely Delhi-Saharanpur Project, Delhi-Amritsar-Katra Project, Ludhiana-Rupnagar Project, Ramban-Banihal PKG II Project, Ramban-Banihal PKG III Project and Danapur Bihta Koilwar Bihar Project and HAM projects, namely, Malout – Abohar Project, Bathinda-Dabwali Project, Jalbehra-Shahbad Project.

Other income

Our other income increased by ₹ 179.62 million or by 95.17% from ₹ 188.74 million in the Fiscal 2023 to ₹ 368.36

million in the Fiscal 2024. This increase was primarily driven by returns from interest on fixed deposits, interest on mobilisation advance to sub-contractors, profit on sale of equipment on buy-back basis, discounts provided by OEM on purchase of equipment, liabilities/amount written back, gain from investments made in mutual funds and miscellaneous income.

Expenses

Total expenses increased significantly by ₹ 7,989.85 million or by 42.91% from ₹ 18,618.50 million in the Fiscal 2023 to ₹ 26,608.24 million in the Fiscal 2024. This was primarily driven by ₹ 3,104.65 million or 31.44% increase in cost of construction, ₹ 3,659.61 million or 53.26% increase in cost of materials consumed, ₹ 424.42 million or 82.08% increase in finance cost and ₹ 323.50 million or 109.19% increase in employee benefits expenses.

Cost of materials consumed

Cost of material consumed increased by ₹ 3,659.61 million or by 53.26% from ₹ 6,870.93 million in the Fiscal 2023 to ₹ 10,530.54 million in the Fiscal 2024 due to purchase of raw materials, such as bitumen, steel, aggregate and cement, for the purpose of construction of our ongoing EPC projects namely, Delhi-Amritsar-Katra Project, Ludhiana-Rupnagar Project, Delhi-Saharanpur Project, Kiratpur-Nerchowk Project, Ramban-Banihal PKG II Project, Makhu-Arifke, Ramban-Banihal PKG III Project, Danapur Bihta Koilwar Bihar Project and Gonde-Vadape Project and HAM project, namely, Malout-Abohar Project Bathinda-Dabwali Project, and Jalbehra-Shahbad Project.

As a percentage of our revenue from operations, our cost of materials consumed accounted for 34.76% in the Fiscal 2024 compared to 33.22% in the Fiscal 2023.

Cost of construction

Cost of construction increased significantly by ₹ 3,104.65 million or by 31.44% from ₹ 9,873.78 million in the Fiscal 2023 to ₹ 12,978.43 million in the Fiscal 2024. This increase was attributable to increase in the construction and structural work for our ongoing EPC projects, namely, Delhi-Saharanpur Project, Delhi-Amritsar-Katra Project, Ludhiana-Rupnagar Project, Ramban-Banihal PKG II Project, Ramban-Banihal PKG III Project and Danapur Bihta Koilwar Bihar Project and HAM projects, namely Malout-Abohar Project, Bathinda-Dabwali Project and Jalbehra- Shahbad Project.

As a result of increase in number of ongoing project in the Fiscal 2024 (i) hire charges (which includes equipment hire charges, vehicle hire charges and shuttering charges) increased by ₹ 59.00 million or by 20.03% from the Fiscal 2023 to the Fiscal 2024, (ii) consumption of fuels/ lubricants and consumable stores at project sites increased by ₹ 80.11 million or by 4.87% from the Fiscal 2023 to the Fiscal 2024, on account of increase in consumption of fuel by the machinery/ equipment at project sites, (iii) contracting cost at project sites, which includes contract labour, sub-contracting cost, increased by ₹ 2,590.09 million or by 35.46% from the Fiscal 2023 to the Fiscal 2024, (iv) wages and labour cost at project sites increased by ₹ 167.98 million or by 44.64% from the Fiscal 2023 to the Fiscal 2024, and (v) royalty charges, i.e., charges paid to the authority for usage of soil for the purpose of construction, increased significantly by ₹ 299.73 million or by 454.99% from the Fiscal 2023 to the Fiscal 2024. This was partially offset by ₹ 92.26 million on account of reduction in freight & forwarding charges or by 49.14% from the Fiscal 2023 to the Fiscal 2024. As a percentage of our revenue from operations, our cost of construction accounted for 42.84% in the Fiscal 2024 compared to 47.74% in the Fiscal 2023.

Employee benefit expenses

Employee benefit expenses increased by ₹ 323.50 million or by 109.19% from ₹ 296.27 million in the Fiscal 2023 to ₹ 619.77 million in the Fiscal 2024. This was primarily on account of (i) increase in number of employees appointed for new corporate office in New Delhi for various departments such as contracts, tendering, accounts and human resources and (ii) appointment of new employees at ongoing project sites and new projects. As a percentage of our revenue from operations, employee benefit expenses accounted for 2.05% in the Fiscal 2024 compared to 1.43% in the Fiscal 2023.

Finance cost

Finance cost increased significantly by ₹ 424.42 million or by 82.08% from ₹ 517.11 million in the Fiscal 2023 to ₹ 941.54 million in the Fiscal 2024. This increase was primarily on account of (i) interest paid on borrowings, i.e., term loans from Federal Bank Limited, HDFC Bank Limited and IDFC First Bank , working capital facilities from State Bank of India, IndusInd Bank, South Indian Bank Limited, Bank of Baroda, RBL Bank Limited ,HDFC Bank , Axis Bank , Federal Bank , Punjab & Sind bank and Union Bank of India and equipment loan primarily from Axis Bank Limited, HDFC Bank Limited, Tata Motor Finance, HDB Financial Services, Federal Bank, Mahindra finance and Kotak Bank (ii) interest paid on new lease arrangements for the establishment of camp sites and corporate office in New Delhi, (iii) interest paid on mobilisation advance taken from NHAI and financial institutions for execution of certain projects, including, Delhi-Amritsar-Katra Project, Ramban-Banihal PKG II Project and Ramban-Banihal PKG III Project , (iv) increase in bank guarantee charges due to increase in the number of new projects, and (v) increase in bank processing changes for various facilities. As a percentage of our revenue from operations, finance cost accounted for 3.11% in the Fiscal 2024 compared to 2.50% in the Fiscal 2023.

Depreciation and amortization expenses

Our depreciation and amortisation expenses increased significantly by ₹ 173.90 million or by 46.25% from ₹ 376.00 million in the Fiscal 2023 to ₹ 549.90 million in the Fiscal 2024. This increase was primarily due to depreciation on account of purchase of new equipment for new projects and depreciation charge on the value of new lease arrangements. As a percentage of our revenue from operations, depreciation and amortization expenses accounted for 1.82% in the Fiscal 2024 compared to 1.82% in the Fiscal 2023.

Other expenses

Other expenses increased by ₹ 303.77 million or by 44.38% from ₹ 684.40 million in the Fiscal 2023 to ₹ 988.17 million in the Fiscal 2024. This increase was primarily on account of (i) charges incurred by our Company in relation to set-up of new corporate office in New Delhi such as lease rent, power and electricity charges, (ii) insurance charges for the new equipment, (iii) increase in travelling and telephone expenses, and (iv) increase in bidding related charges on account of increase in number of bids submitted by us. As a percentage of our revenue from operations, other expenses accounted for 3.26% in the Fiscal 2024 compared to 3.31% in the Fiscal 2023.

Profit before tax

In light of the above discussions, our profit before tax increased significantly by ₹ 1,801.62 million from ₹ 2,251.92 million in the Fiscal 2023 to ₹ 4,053.54 million in the Fiscal 2024.

Tax expenses

Our tax expenses increased by ₹ 431.27 million from ₹ 579.20 million in the Fiscal 2023 to ₹ 1,010.47 million in the Fiscal 2024.

Profit for the year

For the various reasons discussed above, and following adjustments for tax expense, we recorded a significant increase in our profit for the year by ₹ 1,672.72 million in the Fiscal 2023 to ₹ 3,043.07 million in the Fiscal 2024.

Fiscal 2023 compared with Fiscal 2022

Total income

Our total income increased by ₹ 9,405.37 million or by 82.04% from ₹ 11,465.04 million in the Fiscal 2022 to ₹ 20,870.41 million in the Fiscal 2023. This was primarily due to increase in our revenue from operations.

Revenue from operations

Our revenue from operations increased significantly by ₹ 9,343.79 million or by 82.41% from ₹ 11,337.88 million in the Fiscal 2022 to ₹ 20,681.68 million in the Fiscal 2023. This increase was primarily driven by ₹ 8,981.44 million increase in revenue from construction contracts and ₹ 362.36 million increase in revenue from sale of goods and materials.

Revenue from construction contracts

Our revenue from construction contracts increased by ₹ 8,981.44 million or by 80.38% from ₹ 11,173.45 million in the Fiscal 2022 to ₹ 20,154.89 million in the Fiscal 2023. This increase in revenue from construction contracts was primarily on account of revenue from four new EPC projects which commenced in Fiscal 2023, namely, Delhi-Amritsar-Katra Project, Delhi-Saharanpur Project, Ramban-Banihal PKG II Project and Ludhiana-Rupnagar Project.

Revenue from goods and materials

Our revenue from goods and materials increased significantly by ₹ 362.36 million or by 220.37% from ₹ 164.43 million in the Fiscal 2022 to ₹ 526.79 million in the Fiscal 2023. This was primarily due to increase in sale of raw materials, including bitumen, cement, iron, steel, etc. which are used in the construction, to our sub-contractors for the projects, namely, Delhi-Amritsar-Katra Project, Delhi-Saharanpur Project, Ramban-Banihal PKG II Project, Ramban-Banihal PKG III Project and Ludhiana-Rupnagar Project.

Other income

Our other income increased by ₹ 61.58 million or by 48.43% from ₹ 127.15 million in the Fiscal 2022 to ₹ 188.74 million in the Fiscal 2023. This increase was primarily driven by returns from interest on fixed deposits, interest on mobilisation advance to sub-contractors, profit on sale of equipment on buy-back basis, discounts provided by OEM on purchase of equipment, liabilities/amount written back, gain from investments made in mutual funds and miscellaneous income.

Expenses

Total expenses increased significantly by ₹ 8,848.18 million or by 90.56% from ₹ 9,770.32 million in the Fiscal 2022 to ₹ 18,618.50 million in the Fiscal 2023. This was primarily driven by ₹ 5,275.13 million or 114.71% increase in cost of construction, and ₹ 411.65 million or 390.31% increase in finance cost.

Cost of materials consumed

Cost of material consumed increased by ₹ 2,756.43 million or by 66.99% from ₹ 4,114.50 million in the Fiscal 2022 to ₹ 6,870.93 million in the Fiscal 2023 due to purchase of raw materials, such as bitumen, steel, aggregate and cement, for the purpose of construction of our ongoing EPC projects namely, Delhi-Amritsar-Katra Project, Ludhiana-Rupnagar Project, Delhi-Saharanpur Project, Kiratpur-Nerchowk Project, Ramban-Banihal PKG II Project, Makhu-Arifke Project and Gonde-Vadape Project and HAM project, namely, Malout-Abohar Project.

As a percentage of our revenue from operations, our cost of materials consumed accounted for 33.22% in the Fiscal 2023 compared to 36.29% in the Fiscal 2022.

Cost of construction

Cost of construction increased significantly by ₹ 5,275.13 million or by 114.71% from ₹ 4,598.65 million in the Fiscal 2022 to ₹ 9,873.78 million in the Fiscal 2023. This increase was attributable to increase in the number of ongoing EPC projects, namely, Delhi-Amritsar-Katra Project, Ludhiana-Rupnagar Project, Delhi-Saharanpur Project, Kiratpur-Nerchowk Project, Ramban-Banihal PKG II Project, Makhu-Arifke Project and Gonde-Vadape Project and one HAM project, namely Malout-Abohar Project, being undertaken by us and increase in sub-contracting on account of structural work such as related to bridges, flyovers, elevated roads and rail over bridges outsourced to sub-contractors including M/s R.K. Infra in Fiscal 2023 for the projects, namely, Gonde-Vadape Project, Ramban-Banihal PKG II Project, Ramban-Banihal PKG III Project and Makhu-Arifke Project.

As a result of increase in number of ongoing project in the Fiscal 2023 (i) freight and forwarding charges for the projects increased by ₹ 85.16 million or by 83.01% from the Fiscal 2022 to the Fiscal 2023, (ii) hire charges (which includes equipment hire charges, vehicle hire charges and shuttering charges) increased by ₹ 117.76 million or by 66.59% from the Fiscal 2022 to the Fiscal 2023, (iii) consumption of fuels/ lubricants and consumable stores at project sites increased by ₹ 792.92 million or by 92.99% from the Fiscal 2022 to the Fiscal 2023, on account of increase in consumption of fuel by the machinery/ equipment at project sites, (iv) contracting cost at project sites, which includes contract labour, sub-contracting cost, increased by ₹ 4,092.78 million or by 127.47% from the Fiscal 2022 to the Fiscal 2023, (v) wages and labour cost at project sites increased by ₹ 131.93 million or by 53.99% from the Fiscal 2022 to the Fiscal 2023, and (vi) royalty charges, i.e., charges paid to the authority for usage of soil for the purpose of construction, increased significantly by ₹ 54.58 million or by 483.06%

from the Fiscal 2022 to the Fiscal 2023. As a percentage of our revenue from operations, our cost of construction accounted for 47.74% in the Fiscal 2023 compared to 40.56% in the Fiscal 2022.

Employee benefit expenses

Employee benefit expenses increased by ₹ 43.41 million or by 17.17% from ₹ 252.86 million in the Fiscal 2022 to ₹ 296.27 million in the Fiscal 2023. This was primarily on account of (i) increase in number of employees appointed for new corporate office in New Delhi for various departments such as contracts, tendering, accounts and human resources and (ii) appointment of new employees at ongoing project sites. As a percentage of our revenue from operations, employee benefit expenses accounted for 1.43% in the Fiscal 2023 compared to 2.23% in the Fiscal 2022.

Finance cost

Finance cost increased significantly by ₹ 411.65 million or by 390.31% from ₹ 105.47 million in the Fiscal 2022 to ₹ 517.11 million in the Fiscal 2023. This increase was primarily on account of (i) interest paid on borrowings, i.e., term loans from Federal Bank Limited and HDFC Bank Limited, working capital facilities from Kotak Mahindra Bank Limited, South Indian Bank Limited, Bank of Baroda, RBL Bank Limited and IDFC First Bank Limited and equipment loan primarily from Axis Bank Limited and HDFC Bank Limited, (ii) interest paid on new lease arrangements for the establishment of camp sites and corporate office in New Delhi, (iii) interest paid on mobilisation advance taken from NHAI for execution of certain projects, including, Delhi-Amritsar-Katra Project, Ramban-Banihal PKG II Project and Ramban-Banihal PKG III Project , (iv) increase in bank guarantee charges due to increase in the number of new projects, and (v) increase in bank processing changes for various facilities. As a percentage of our revenue from operations, finance cost accounted for 2.50% in the Fiscal 2023 compared to 0.93% in the Fiscal 2022.

Depreciation and amortization expenses

Our depreciation and amortisation expenses increased significantly by ₹ 189.88 million or by 102.02% from ₹ 186.12 million in the Fiscal 2022 to ₹ 376.00 million in the Fiscal 2023. This increase was primarily due to depreciation on account of purchase of new equipment for new projects and depreciation charge on the value of new lease arrangements. As a percentage of our revenue from operations, depreciation and amortization expenses accounted for 1.82% in the Fiscal 2023 compared to 1.64% in the Fiscal 2022.

Other expenses

Other expenses increased by ₹ 171.68 million or by 33.48% from ₹ 512.72 million in the Fiscal 2022 to ₹ 684.40 million in the Fiscal 2023. This increase was primarily on account of (i) charges incurred by our Company in relation to set-up of new corporate office in New Delhi such as lease rent, power and electricity charges, (ii) insurance charges for the new equipment, (iii) increase in travelling and telephone expenses, and (iv) increase in bidding related charges on account of increase in number of bids submitted by us. As a percentage of our revenue from operations, other expenses accounted for 3.31% in the Fiscal 2023 compared to 4.52% in the Fiscal 2022.

Profit before tax

In light of the above discussions, our profit before tax increased significantly by ₹ 557.20 million from ₹ 1,694.72 million in the Fiscal 2022 to ₹ 2,251.92 million in the Fiscal 2023.

Tax expenses

Our tax expenses increased by ₹ 143.09 million from ₹ 436.11 million in the Fiscal 2022 to ₹ 579.20 million in the Fiscal 2023.

Profit for the year

For the various reasons discussed above, and following adjustments for tax expense, we recorded a significant increase in our profit for the year by ₹ 414.11 million from ₹ 1,258.61 million in the Fiscal 2022 to ₹ 1,672.72 million in the Fiscal 2023.

CASH FLOWS

The following table sets forth certain information relating to our cash flows for Fiscal 2024, Fiscal 2023 and Fiscal 2022.

(₹ in million)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash flow generated from/ (used in) operating activities	(2,108.26)	(727.13)	(1,345.89)
Net cash flow generated from/ (used in) investing activities	(381.58)	(1,337.95)	(1,635.86)
Net cash flow generated from/ (used in) financing activities	2,749.22	3,259.72	3,096.12
Net increase/ (decrease) in cash and bank balances	259.39	1,194.64	114.37
Cash and bank balances at the beginning of the year/ period	2,169.36	974.71	860.34
Cash and bank balances at the end of the year/ period	2,428.74	2,169.36	974.71

Net cash generated from/ used in operating activities

Fiscal 2024

Net cash used in operating activities in Fiscal 2024 was ₹ 2,108.26 million and our operating profit before working capital changes was ₹ 5,228.43 million. The difference was primarily attributable to increase in non-current provisions of ₹ 12.84 million, increase in other current financial liabilities of ₹ 128.12 million and increase in other current liabilities of ₹ 920.04 million. This was partially offset by increase in inventories of ₹ 113.36 million, increase in trade receivables of ₹ 1134.55 million, increase in other current financial assets of ₹ 4,076.94 million, increase in other current assets of ₹ 1,830.21 million and decrease in current provisions of ₹ 5.46 million and decrease in trade payables of ₹ 151.67 million We paid income tax of ₹ 1,085.51 million.

Fiscal 2023

Net cash used in operating activities in Fiscal 2023 was ₹ 727.13 million and our operating profit before working capital changes was ₹ 2,997.09 million. The difference was primarily attributable to increase in trade payables of ₹ 3,020.75 million, increase in non-current provisions of ₹ 8.46 million, increase in other current financial liabilities of ₹ 115.25 million and increase in other current liabilities of ₹ 65.63 million. This was partially offset by increase in inventories of ₹ 683.28 million, increase in trade receivables of ₹ 2,203.98 million, increase in other current financial assets of ₹ 1,504.85 million, increase in other current assets of ₹ 1,898.97 million and decrease in current provisions of ₹ 5.97 million. We paid income tax of ₹ 637.26 million.

Fiscal 2022

Net cash used in operating activities in Fiscal 2022 was ₹ 1,345.89 million and our operating profit before working capital changes was ₹ 1,879.68 million. The difference was primarily attributable to increase in trade payables of ₹ 42.36 million, increase in current provisions of ₹ 5.52 million, increase in other current financial liabilities of ₹ 12.45 million and increase in other current liabilities of ₹ 67.52 million. This was partially offset by decrease in non-current provisions of ₹ 2.26 million, increase in inventories of ₹ 102.6 million, increase in trade receivables of ₹ 597.86 million, increase in other current financial assets of ₹ 896.05 million and increase in other current assets of ₹ 1,280.24 million. We paid income tax of ₹ 474.43 million.

Net cash generated used in investing activities

Fiscal 2024

Net cash used in investing activities in Fiscal 2024 was ₹ 381.58 million. This reflected (i) payment of ₹ 1,661.55 million towards purchase of fixed assets, (ii) payment of ₹ 18.76 million towards purchase of investments and (iii) capital advances given for purchase of assets of ₹ 21.87 million. This was partially offset by (i) loans given of ₹ 0.06 million, (iii) sale proceeds of fixed assets of ₹ 604.77 million, (iv) sale proceeds of investments of ₹ 314.73 million, (v) interest received of ₹ 215.20 million on fixed deposits and mobilization advance given to sub-contractors, and (vi) decrease of ₹ 185.85 million in fixed deposits in relation to short term borrowings.

Fiscal 2023

Net cash used in investing activities in Fiscal 2023 was ₹ 1,337.95 million. This reflected (i) payment of ₹ 1,707.84 million towards purchase of fixed assets, (ii) payment of ₹ 0.47 million towards purchase of investments, and (iii) increase of ₹ 491.38 million in fixed deposits in relation to short term borrowings. This was partially offset by (i) loans given of ₹ 0.16 million, (ii) capital advances given for purchase of assets of ₹ 104.16 million, (iii) sale proceeds of fixed assets of ₹ 143.7 million, (iv) sale proceeds of investments of ₹ 503.58 million, and (v) interest received of ₹ 110.15 million on fixed deposits and mobilization advance given to sub-contractors.

Fiscal 2022

Net cash used in investing activities in Fiscal 2022 was ₹ 1,635.86 million. This reflected (i) payment of ₹ 846.94 million towards purchase of fixed assets, (ii) payment of ₹ 1,181.14 million towards purchase of investments, (iii) increase of ₹ 286.95 million towards increase in fixed deposits in relation to short term borrowings, and (iv) increase in non-current financial assets of ₹ 106.53 million. This was partially offset by (i) loans given of ₹ 0.18 million, (ii) capital advances given for purchase of assets of ₹ 22.73 million, (iii) sale proceeds of fixed assets of ₹ 50.26 million, (iv) sale proceeds of investments of ₹ 621.81 million, and (v) interest received of ₹ 90.72 million on fixed deposits and mobilization advance given to sub-contractors.

Net cash generated from/ used in financing activities

Fiscal 2024

Net cash generated from financing activities in Fiscal 2024 was ₹ 2,749.22 million. This reflected towards (i) repayments of lease liability of ₹ 3.89 million, (ii) dividend paid of ₹ 117.85 million, (iii) interest paid of ₹ 941.54 million, (iv) net decrease in short term borrowings of ₹ 1,284.28 million, and (v) expenses on issue of Equity Share of ₹ 3.75 million. This was partially offset by, (i) net proceeds from non-current borrowings of ₹ 4,894.51 million, and (ii) proceeds from issue of Equity Share to NCI of ₹ 206.02 million.

Fiscal 2023

Net cash generated from financing activities in Fiscal 2023 was ₹ 3,259.72 million. This reflected towards (i) repayments of lease liability of ₹ 2.12 million, (ii) dividend paid of ₹ 58.93 million, and (iii) interest paid of ₹ 517.11 million. This was partially offset by (i) net increase in short term borrowings of ₹ 1,601.44 million, and (ii) net proceeds from non-current borrowings of ₹ 2,236.45 million.

Fiscal 2022

Net cash generated from financing activities in Fiscal 2022 was ₹ 3,096.12 million. This reflected towards (i) net increase in short term borrowings of ₹ 340.25 million, and (ii) net proceeds from non-current borrowings of ₹ 2,866.1 million. This was partially offset by (i) interest paid of ₹ 105.47 million, and (ii) expense on issue of equity shares of ₹ 4.77 million.

LIQUIDITY AND CAPITAL RESOURCES

Our primary sources of liquidity include cash generated from operations, from borrowings, both short-term and long-term, including cash credit, term loans and working capital facilities. We evaluate our funding requirements regularly in light of cash flows from our operating activities, the requirements of our business and operations and market conditions. Our main uses of funds from operating activities have been to pay for our working capital requirements and capital expenditure. To the extent we do not generate sufficient cash flow from operating activities, we may rely on debt or equity financing activities, subject to market conditions.

Our Company had closing cash and cash equivalents of ₹ 2,428.74 million, ₹ 2,169.36 million and ₹ 974.71 million for years ended March 31, 2024, March 31, 2023 and March 31, 2022, respectively. Our Company had ₹ 6,473.64 million, ₹ 3,675.99 million and ₹ 1,703.97 million non-current borrowings for years ended March 31, 2024, March 31, 2023 and March 31, 2022, respectively. Our Company had ₹ 4,137.57 million, ₹ 3,324.99 million and ₹ 1,459.12 million current borrowings for years ended March 31, 2024, March 31, 2023 and March 31, 2022, respectively. Our Company had ₹ 42.77 million and ₹ 25.48 million non-current lease liabilities for year ended March 31, 2024 and March 31, 2023, respectively, and had nil non-current lease liabilities for years ended March

31, 2022. Our Company had ₹ 8.45 million and ₹ 2.78 million current lease liabilities for year ended March 31, 2024 and March 31, 2023, respectively and had nil current lease liabilities for year ended March 31, 2022.

For further information, see "***Restated Consolidated Financial Information***" on page 279.

CONTINGENT LIABILITIES AND COMMITMENTS

The following is a summary table of our contingent liabilities as per Ind AS 37 as on March 31, 2024, as indicated in our Restated Consolidated Financial Information.

(in ₹ million)

S. No.	Particulars	As on March 31, 2024
1.	Demands raised by Income Tax Authorities	6.82
2.	Demands raised by Indirect Tax Authorities	25.01
3.	Guarantees issued by the bank on group's behalf	7,498.97
4.	Corporate guarantees issued by our Company on behalf of Subsidiary	1,860.00
	Total	**9,390.80**

Notes:

Corporate guarantee given to our Subsidiary, namely CBDHPL amounting to ₹ 1,860.00 million is unconditional and irrevocable corporate guarantee as per bank sanction letter, shall be provided till receipt of first two full annuities.

For further information on our contingent liabilities and commitments, see "***Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 42 – Contingent Liabilities***" on page 313.

OFF-BALANCE SHEET ARRANGEMENTS

We do not have any off-balance sheet arrangements that have or which we believe reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenue or expenses, operating results, liquidity, capital expenditure or capital resources.

RELATED PARTY TRANSACTIONS

We enter into various related parties in the ordinary course of business including purchase and sale of fixed assets, managerial remuneration and royalty expenses. For further information relating to our related party transactions, see "***Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 48 – Related Party Transactions***" on page 315.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. We are exposed to certain market risks, including price risk, credit risk and interest rate risk.

Price risk

We are mainly exposed to the price risk due to its investment in mutual funds. Our Company is exposed to NAV price risks arising from investments in these funds. The value of these investments is impacted by movements in interest rates, liquidity, and credit quality of underlying securities.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to our Company. Our Company is only dealing with government authorities which results in mitigating the risk of financial loss from defaults. Financial instruments that are subject to concentration of credit risk, principally consist of balance with banks, investments in bonds, trade receivables and loans and advances. Financial assets are written off when there is no reasonable expectation of recovery. Our Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which we operate. Loss rates are based on actual credit loss experience and past trends.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. To optimize our Company's position with regards to interest income and interest expenses and to manage the interest rate risk, our Company performs a comprehensive corporate interest rate risk management by having fixed rate funds only in its total portfolio. There is no interest rate risk exposure for floating rate borrowings.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent".

SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW CUSTOMERS OR SUPPLIERS

Our business is primarily dependent on contracts awarded by governmental authorities. We currently derive the majority of our revenue from contracts entered into with NHAI. For further information see, "***Risk Factors – 1. Our business is primarily dependent on contracts awarded by governmental authorities. As on June 30, 2024, the NHAI projects awarded to us constituted 80.31% of our Order Book, while the remaining 19.69% 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, profitability and results of operations.***" on page 34.

TOTAL TURNOVER OF EACH MAJOR INDUSTRY SEGMENT

Our Company is primarily engaged in the business of civil construction and there are no other primary reportable segments. The chief operating decision maker monitors the operating results of the business as a single segment. For further information, see "***Restated Consolidated Financial Information***" on page 279.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECTED OR ARE LIKELY TO AFFECT INCOME FROM OPERATIONS

Other than as described in this section and in "***Our Business***", "***Risk Factors***", and "***Industry Overview***" on pages 197, 34 and 132, respectively, there have been no significant economic changes that materially affected or are likely to affect our Company's income from operations.

KNOWN TRENDS OR UNCERTAINTIES THAT HAVE HAD OR ARE EXPECTED TO HAVE A MATERIAL ADVERSE IMPACT ON SALES, REVENUE OR INCOME FROM CONTINUING OPERATIONS

Other than as described in this section and the section titled "***Our Business***" on page 197, to our knowledge, there are no known trends or uncertainties that have had or are expected to have a material adverse impact on our revenues or income.

FUTURE CHANGES IN RELATIONSHIP BETWEEN COST AND REVENUE

Other than as described in this section and the sections of this Red Herring Prospectus titled "***Our Business***", and "***Risk Factors***" on pages 197 and 34, respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

MATERIAL INCREASES IN NET INCOME AND SALES

Material increases in our Company's net income and sales are primarily due to the reasons described in the section titled "***– Results of Operations***" above on page 360.

NEW PRODUCTS OR BUSINESS SEGMENTS

Other than as disclosed in this chapter and in "***Our Business***" on page 197, there are no new products or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

COMPETITIVE CONDITIONS

We operate in a competitive environment. For further information, see "***Our Business – Competition***", "***Industry Overview***" and "***Risk Factors***" on pages 236, 132 and 34, respectively.

SEASONALITY OF BUSINESS

There is no seasonality in our business.

MATERIAL DEVELOPMENTS SUBSEQUENT TO MARCH 31, 2024 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as disclosed in this Red Herring Prospectus, to our knowledge, no circumstances have arisen since the date of the last financial statements disclosed in this Red Herring Prospectus, which materially and adversely affect or are likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2024, as derived from our Restated Consolidated Financial Information. This table should be read in conjunction with the sections titled "***Risk Factors***", "***Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 34, 279 and 342, respectively.

(₹ in million, except ratios)

Particulars	Pre-offer as at March 31, 2024	As adjusted for the Offer*
Borrowings		
Total borrowings		
- Non-current borrowings	6,473.64	[●]
- Current -borrowings	1,423.49	[●]
- Current maturities of non-current borrowings	2,714.08	[●]
- Interest payable	22.03	[●]
Debt (A)	10,633.24	[●]
Equity		
- Equity Share capital	785.68	[●]
- Other equity	8,278.45	[●]
Equity (B)	9,064.13	[●]
Debt equity ratio (A/B)	1.17	[●]

**The corresponding post Offer capitalization data is not determinable at this stage pending the completion of the Book Building Process and hence have not been furnished. To be updated upon finalization of the Offer Price.*

 # These terms shall carry the meaning as per Schedule III of the Companies Act.

Notes:

The above has been computed on the basis on amounts derived from the Restated Consolidated Financial Information.

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries avail fund based and non-fund-based facilities in the ordinary course of business for purposes such as, *inter alia*, meeting our working capital requirements or business requirements. We have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer, including, *inter alia*, for effecting a change in our shareholding pattern, for effecting a change in the composition of our Board, and for amending our constitutional documents.

Set forth below is a brief summary of our aggregate outstanding borrowings amounting to ₹ 18,833.58 million, as on June 30, 2024, 2024 on a consolidated basis.

(in ₹ million)

Category of Borrowing	Sanctioned Amount (to the extent applicable)	Amount outstanding as on June 30, 2024
Secured Loan		
(a) Fund based facilities		
Term loans (including Machinery & Vehicle Loans)	33,756.59	10,411.61
Working capital facilities including Cash Credit**	2,472.10	1,542.27
(b) Non-fund based facilities		
Bank guarantee (interchangeable)	11,151.45	6,879.70
Letter of Credit	Nil	Nil
Unsecured Loan	Nil	Nil
Total borrowings	**47,380.14**	**18,833.58**

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

* *Out of the total sanctioned amounts of ₹ 33,756.59 million, a sum amounting to ₹ 18,702.40 million that pertains to the Subsidiaries has been sanctioned but no disbursal has been made against the same. In relation to this, CLRGHPL has been sanctioned a sum amounting to ₹ 4,000 Million, Ceigall VRK 11 has been sanctioned a sum amounting to ₹ 8,389.50 Million, Ceigall VRK 12 has been sanctioned a sum amounting to ₹ 6,312.90 Million.*

** *The Outstanding amount of cash credit facility includes an overdraft facility amount that is equal to ₹ 21.24 million.*

All indicative key terms of our borrowings are disclosed below:

- ***Tenor and interest rate***: The tenor of the fund based and non-fund based facilities ranges from 7 days to 15 years. The interest rates for the facilities are typically linked to benchmark rates varying from 6.50% p.a. to 10.45% p.a., such as the repo rate prescribed by the RBI, treasury bill rate and marginal cost of funds-based lending rate ("**MCLR**") of the specific lender plus a spread per annum is charged above these benchmark rates.

- ***Security***: In terms of our borrowings where security needs to be created, we are typically required to create security by way of charge on immovable assets (both present and future), current assets, receivables, all stock of raw materials (both present and future), work in progress, finished goods, and book debts. Further, facilities availed by our company are secured by personal guarantees of Ramneek Sehgal. However, in case of our Subsidiaries, Ceigall Malout Abohar Sadhuwali Highway Private Limited and Ceigall Ludhiana Rupnagar Greenfield Highways Private Limited personal guarantee of Mohinder Pal Singh Sehgal has also been provided along with Ramneek Sehgal.

- ***Repayment***: Our facilities are typically repayable within 7 days to 15 years or are repayable on demand.

- ***Prepayment:*** Certain loans availed by our Company have prepayment provisions which allows for prepayment of the outstanding loan amount and sometimes carry a pre-payment penalty on the pre-paid amount or on the outstanding amount subject to terms and conditions stipulated under the loan documents. Some of our loan agreements require us to pay prepayment penalties.

- ***Penal Interest:*** We are bound to pay additional interest to our lenders for defaults in the payment of interest or other monies due and payable. This additional interest is charged as per the terms of our loan agreements and is typically 2% to 4% over the applicable interest rate.

- ***Restrictive Covenants:*** As per the terms of our loan agreements, certain corporate actions for which our Company requires prior written consent of the lenders include:

  a) Change in control/ownership/management/directorship/partnership including resignation of promoter directors (including key managerial personnel) of our Company;
  b) Amending the constitutional documents of our Company;

c) Effecting any changes to the capital structure or shareholding pattern of our Company;
d) Dilution of Promoter's shareholding below its current level or 51% of the controlling stake (whichever is lower);
e) Approaching capital market for mobilizing additional resources either in the form of debt or equity;
f) Enter into any scheme of merger, amalgamation, compromise or reconstruction or do a buyback; and
g) Undertaking any new business, operations or projects or substantial expansion of any current business, operations or projects.

- ***Events of Default:*** Our borrowing arrangements prescribe the following events of default, including among others:

(a) Default in repayment of loan facility;
(b) If all or material part of business is suspended or ceases to exist;
(c) If the loan is used for any other purpose other than the purpose for which the loan is sanctioned;
(d) Bankruptcy, insolvency, dissolution;
(e) Breach in any other loan/ facility agreement;
(f) Jeopardise or likely to prejudice, impair, depreciate any security;
(g) Relevant asset is destroyed, or is stolen or untraceable for 30 days;
(h) Asset is confiscated, attached, taken into custody by any authority or subject to any execution proceeding;
(i) Failure to supply certified true copy of the registration;
(j) Misleading information and representations;
(k) Default under any other financing arrangements of our Company;
(l) Asset is used or alleged to be used for any illegal purposes or activity;
(m) If the Company is is adjudicated insolvent or taking advantage of law for the relief of insolvent debtors;
(n) Any of the cheques delivered or to be delivered by the Borrower to the Bank in terms and conditions hereof is not encashed for any reason whatsoever on presentations;
(o) Any other occurrence or existence of one or more events, conditions or circumstances (including any change in law), which in opinion.

- ***Consequences of occurrence of events of default:*** Our borrowing arrangements prescribe the following consequences of occurrence of events of default, including among others:

a) Terminate the sanctioned facilities;
b) Suspend access to facilities;
c) Enforce security;
d) Appoint trustees / observers; and
e) Repossess the hypothecated asset.

- There has not been any default by our Company in meeting its payment obligations for Fiscals 2024, 2023 and 2022.

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "***Risk Factors – 29. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business and results of operations.***" on page 57.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities including notices issued by such authorities; (iii) claims related to direct and indirect taxes (disclosed in a consolidated manner giving the total number of claims and the total amount involved); and (iv) any other outstanding litigation as determined to be material pursuant to the Materiality Policy in accordance with the SEBI ICDR Regulations in each case involving our Company, Promoters, Subsidiaries and Directors ("**Relevant Parties**"). As on the date of this Red Herring Prospectus, our Company does not have any group company. Pursuant to the Materiality Policy adopted by our Board of Directors on March 2, 2024 for the purposes of (iv) above, any pending litigation involving the Relevant Parties, has been considered 'material' and accordingly disclosed in this Red Herring Prospectus where:*

(i) the claim/ dispute amount, to the extent quantifiable, exceeds 2% of turnover as per the Restated Consolidated Financial Information for Fiscal 2024, or 2% of net worth based on the Restated Consolidated Financial Information as of March 31, 2024, or 5% of the average of absolute value of profit or loss after tax, as per the Restated Consolidated Financial Information of our Company for the last three Fiscals, whichever is lower; or
(ii) where monetary liability is not quantifiable or does not exceed the threshold mentioned in point (i) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position or reputation of the Company.

*Pre-litigation notices received by any of the Relevant Parties from third parties (excluding such notices issued by any statutory/ regulatory/ governmental/ taxation authorities) shall, unless otherwise decided by the Board, not be considered as litigation until such time that the Relevant Parties are impleaded as defendants or respondents in litigation proceedings before any judicial forum. Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further in terms of the Materiality Policy, a creditor shall be considered "material", if the outstanding dues to such creditor is equal to or exceeds 5% of total outstanding dues (trade payables) of our Company, on a consolidated basis, based on the Restated Consolidated Financial Information Further, for outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.*

I. Litigation involving our Company

A. Litigation filed against our Company

Criminal proceedings

Nil

Outstanding actions by regulatory and statutory authorities

1. The State Level Environment Impact Assessment Authority Punjab, Ministry of Environment, Forest & Climate Change, Government of India (the "**Authority**") issued a letter dated October 18, 2023 to the NHAI ("**EIA Notice**") in relation to a complaint received alleging violation of EIA Notice 2006. The complaint alleges illegal mining of ordinary earth without obtaining environmental clearance, and utilization of the same in the earth filling work of Delhi-Katra Expressway including Greenfield connectivity to Amritsar. It was also alleged that the large quantities of ordinary earth are being illegally extracted from unapproved sources including fertile agricultural fields. Our Company received a letter dated November 10, 2023 from NHAI to provide the requisite details sought in the EIA Notice. Our Company submitted its reply to NHAI on February 14, 2024 stating that under provisions of the contract agreement entered into between our Company and NHAI, environment clearances, if any, shall be procured by NHAI, and that our Company have obtained all the necessary applicable permits for use of ordinary earth. The matter is currently pending.

2. Our Company received a show cause notice dated September 21, 2023 from the Mining Officer, Mines & Geology Department, Kurukshetra/Kaithal (the "**Authority**") for the recovery of fine, royalty and price of minerals raised unlawfully alleging that our Company was in violation of rule 5(1) of the Haryana Minor Mineral Concession, Stocking, Transportation of Minerals & Prevention of Illegal Mining Rules, 2012, read with section 21 of the Mines and Minerals (D & R) Act, 1957. Our Company submitted its reply to the Authority on October 6, 2023, stating that there is no irregularity, or any such unlawful activity committed by our Company and that the extraction of soil has been done within permissible limits, in compliance with the permit dated April 10, 2023, granted to our Company by the Authority. The matter is currently pending.

3. Our Company received a show cause notice dated December 27, 2023 from the Mining Officer, Mines & Geology Department, Kurukshetra/Kaithal (the "**Authority**") for the recovery of fine, royalty and price of minerals raised unlawfully from village Patti Shazadpur, Tehsil Shahbad, District Kurukshetra alleging that our Company was in violation of clause 10 of Shart Wajib Ull Araj and rule 5(1) of the Haryana Minor Mineral Concession, Stocking, Transportation of Minerals & Prevention of Illegal Mining Rules, 2012, read with section 21 of Mines and Minerals (Development & Regulation) Act, 1957. Our Company submitted its reply to the Authority on December 29, 2023 stating that there is no irregularity, or any such unlawful activity committed by our Company and that the extraction of ordinary clay/earth has been done within permissible limits, in compliance with the permit granted to our Company by the Department of Mines and Geology, Kurukshetra/Kaithal and after paying the royalty in terms of the applicable laws. The matter is currently pending.

4. Our Company received a show cause notice dated January 3, 2024 from the Mining Officer, Mines & Geology Department, Kurukshetra/Kaithal (the "**Authority**") for the recovery of fine, royalty and price of minerals raised unlawfully from village Patti Shahzadpur, Tehsil Shahabad, District Kurukshetra alleging that our Company was in violation of rule clause 10 of Shart Wajib Ull Araj and 5(1) of the Haryana Minor Mineral Concession, Stocking, Transportation of Minerals & Prevention of Illegal Mining Rule, 2012, read with section 21 of Mines and Minerals (Development & Regulation) Act, 1957. Our Company submitted its reply to the Authority on January 4, 2024 stating that there is no irregularity, or any such unlawful activity committed by our Company and that the extraction of soil has been done within permissible limits, in compliance with the permit dated December 6, 2023 granted to our Company by the Authority. The matter is currently pending.

5. Our Company received a show cause notice dated March 13, 2024 from the Mining Officer, Mines & Geology Department, Kurukshetra/Kaithal (the "**Authority**") for the recovery of fine, royalty and price of minerals raised unlawfully from village Thaska Miraaji, Tehsil Islaimabad, District Kurukshetra alleging that our Company was in violation of clause 10 of Shart Wajib Ull Araj and rule 5(1) of the Haryana Minor Mineral Concession, Stocking, Transportation of Minerals & Prevention of Illegal Mining Rules, 2012, read with section 21 of Mines and Minerals (Development & Regulation) Act, 1957. Our Company submitted its reply to the Authority on April 18, 2024 stating that there is no irregularity, or any such unlawful activity committed by our Company and that the extraction of ordinary clay/earth has been done within permissible limits, in compliance with the permit granted to our Company by the Department of Mines and Geology, Kurukshetra/Kaithal and after paying the royalty in terms of the applicable laws. Subsequently, our Company has received a show cause notice dated July 8, 2024 ("**Notice**") stating that there was no permit issued to the Company to extract the Ordinary clay/ earth and the permit shown by the Company dated March 26, 2024 is not for the village Thaska Miraaji, Tehsil Islaimabad, District Kurukshetra. Our Company is evaluating the Notice, and a reply will be filed in due course.

6. Our Company received a show cause notice dated April 1, 2024 ("**Notice**") from the Mining Officer, Mines & Geology Department, Kurukshetra/Kaithal (the "**Authority**") for the recovery of fine, royalty and price of minerals raised unlawfully from village Tabra, Tehsil Islaimabad, District Kurukshetra alleging that our Company was in violation of clause 10 of Shart Wajib Ull Araj and rule 5(1) of the Haryana Minor Mineral Concession, Stocking, Transportation of Minerals & Prevention of Illegal Mining Rules, 2012, read with section 21 of Mines and Minerals (Development & Regulation) Act, 1957. Our Company submitted its reply to the Authority on April 18, 2024 stating that there is no irregularity, or any such unlawful activity committed by our Company and that the extraction of ordinary clay/earth has been done within permissible limits, in compliance with the permit granted to our Company by the Department of Mines and Geology, Kurukshetra/Kaithal and after paying the royalty in terms of the applicable laws. The matter is currently pending.

7. Our Company received a show cause notice dated April 4, 2024 ("**Notice**") from the Mining Officer, Mines & Geology Department, Kurukshetra/Kaithal (the "**Authority**") for the recovery of fine, royalty and price of minerals raised unlawfully from village Thaska Miraaji, Tehsil Islaimabad, District Kurukshetra alleging that our Company was in violation of clause 10 of Shart Wajib Ull Araj and rule 5(1) of the Haryana Minor Mineral Concession, Stocking, Transportation of Minerals & Prevention of Illegal Mining Rules, 2012, read with section 21 of Mines and Minerals (Development & Regulation) Act, 1957. Our Company submitted its reply to the Authority on April 4, 2024 stating that there is no irregularity, or any such unlawful activity committed by our Company and that the extraction of ordinary clay/earth has been done within permissible limits, in compliance with the permit granted to our Company by the Department of Mines and Geology, Kurukshetra/Kaithal and after paying the royalty in terms of the applicable laws. The matter is currently pending.

8. Our Company received a show cause notice dated May 1, 2024 ("**Notice**") from the Mining Officer, Mines & Geology Department, Kurukshetra/Kaithal (the "**Authority**") for the recovery of fine, royalty and price of minerals raised unlawfully from village Duniya Majra, Tehsil Pehowa, District Kurukshetra alleging that our Company was in violation of clause 10 of Shart Wajib Ull Araj and rule 5(1) of the Haryana Minor Mineral Concession, Stocking, Transportation of Minerals & Prevention of Illegal Mining Rules, 2012, read with section 21 of Mines and Minerals (Development & Regulation) Act, 1957. Our Company is evaluating the Notice, and a reply will be filed in due course. The matter is currently pending.

9. Our Company received a show cause notice dated May 7, 2024 ("**Notice**") from the Mining Officer, Mines & Geology Department, Kurukshetra/Kaithal (the "**Authority**") for the recovery of fine, royalty and price of minerals raised unlawfully from village Kathwa, Tehsil Shahabad, District Kurukshetra alleging that our Company was in violation of clause 10 of Shart Wajib Ull Araj and rule 5(1) of the Haryana Minor Mineral Concession, Stocking, Transportation of Minerals & Prevention of Illegal Mining Rules, 2012, read with section 21 of Mines and Minerals (Development & Regulation) Act, 1957. Our Company is evaluating the Notice, and a reply will be filed in due course. The matter is currently pending.

10. Our Company received a show cause notice dated May 29, 2024 ("**Notice**") from the Mining Officer, Mines & Geology Department, Kurukshetra/Kaithal (the "**Authority**") for the recovery of fine, royalty and price of minerals raised unlawfully from village Kathwa, Tehsil Shahabad, District Kurukshetra alleging that our Company was in violation of clause 10 of Shart Wajib Ull Araj and rule 5(1) of the Haryana Minor Mineral Concession, Stocking, Transportation of Minerals & Prevention of Illegal Mining Rules, 2012, read with section 21 of Mines and Minerals (Development & Regulation) Act, 1957. Our Company is evaluating the Notice, and a reply will be filed in due course. The matter is currently pending.

11. Our Company received a show cause notice dated June 27, 2024 ("**Notice**") from the Mining Officer, Mines & Geology Department, Kurukshetra/Kaithal (the "**Authority**") for the recovery of fine, royalty and price of minerals raised unlawfully from village Kathwa, Tehsil Shahabad, District Kurukshetra alleging that our Company was in violation of clause 10 of Shart Wajib Ull Araj and rule 5(1) of the Haryana Minor Mineral Concession, Stocking, Transportation of Minerals & Prevention of Illegal Mining Rules, 2012, read with section 21 of Mines and Minerals (Development & Regulation) Act, 1957. Our Company is evaluating the Notice, and a reply will be filed in due course. The matter is currently pending.

12. Our Company received a show cause notice dated July 4, 2024 ("**Notice**") from the Mining Officer, Mines & Geology Department, Kurukshetra/Kaithal (the "**Authority**") for the recovery of fine, royalty and price of minerals raised unlawfully from village Gangheri, Tehsil Islaimabad, District Kurukshetra alleging that our Company was in violation of clause 10 of Shart Wajib Ull Araj and rule 5(1) of the Haryana Minor Mineral Concession, Stocking, Transportation of Minerals & Prevention of Illegal Mining Rules, 2012, read with section 21 of Mines and Minerals (Development & Regulation) Act, 1957. Our Company is evaluating the Notice, and a reply will be filed in due course. The matter is currently pending.

13. Our Company received a show cause notice dated July 4, 2024 ("**Notice**") from the Mining Officer, Mines & Geology Department, Kurukshetra/Kaithal (the "**Authority**") for the recovery of fine, royalty and price of minerals raised unlawfully from village Gangheri, Tehsil Islaimabad, District Kurukshetra alleging that our Company was in violation of clause 10 of Shart Wajib Ull Araj and rule 5(1) of the Haryana Minor Mineral Concession, Stocking, Transportation of Minerals & Prevention of Illegal Mining Rules, 2012, read with section 21 of Mines and Minerals (Development & Regulation) Act, 1957. Our Company is evaluating the Notice, and a reply will be filed in due course. The matter is currently pending.

14. Our Company received a show cause notice dated July 8, 2024 ("**Notice**") from the Mining Officer, Mines & Geology Department, Kurukshetra/Kaithal (the "**Authority**") for the recovery of fine, royalty and price of minerals raised unlawfully from village Khanjarpur, Tehsil Islaimabad, District Kurukshetra alleging that our Company was in violation of rule clause 10 of Shart Wajib Ull Araj and 5(1) of the Haryana Minor Mineral Concession, Stocking, Transportation of Minerals & Prevention of Illegal Mining Rules, 2012, read with section 21 of Mines and Minerals (Development & Regulation) Act, 1957. Our Company is evaluating the Notice, and a reply will be filed in due course. The matter is currently pending.

15. Our Company vide its letter dated June 16, 2023 requested the NHAI (the "**Authority**") to release the payment of royalty deposited to the mining department for ordinary/barrow soil used in the construction of four-lane Greenfield Delhi-Amritsar-Katra Expressway in the state of Punjab (the "**Project**"), pursuant to concession agreement entered into between our Company and the Authority, and due to change in Mining Policy 2022 by State Government of Punjab on August 24, 2022. Thereafter, the Authority vide its letter dated June 22, 2023, suggested that the cost to be recovered by our Company for ordinary earth soil and aggregates for the works carried out before August 24, 2022 to be adjusted with the additional cost to be paid to our Company under the change in law. Further, the Authority issued a show cause notice dated June 26, 2023 to Intercontinental Consultants and Technocrats Private Limited (the

"**Authority Engineer**") for not taking action regarding the release of payment for the royalty deposit made by our Company and subsequently, the Authority Engineer vide its letter dated July 4, 2023 advised our Company to deposit the due amount along with interest. Our Company submitted its reply to the Authority Engineer on July 7, 2023, stating that no royalty was applicable as per the notification of the Government of Punjab dated November 11, 2021, pursuant to which our Company was not required to deposit any royalty for material used prior to August 24, 2022. Thereafter, our Company received a letter from the Authority Engineer dated July 20, 2023, stating that under Punjab Mineral Rules, 2013, our Company is not eligible for any exemptions for use of ordinary earth and hence calculation presented by the Authority towards recovery as well as the reimbursement is correct and should be followed by our Company, to which, our Company replied on January 17, 2024 submitting illustration of the quantum of ordinary earth soil mined at the project site and the royalty being paid by our Company, along with the reimbursement calculations. Further, our Company requested the Authority to release the reimbursement of royalty. The matter is currently pending.

16. Our Company received show cause notices, including dated July 10, 2024 ("**Notice**") from the Mining Officer, Mines & Geology Department, Kurukshetra/Kaithal (the "**Authority**") for the recovery of fine, royalty and price of minerals raised unlawfully from village Gangheri, Tehsil Pehowa, District Kurukshetra alleging that our Company was in violation of rule clause 10 of Shart Wajib Ull Araj and 5(1) of the Haryana Minor Mineral Concession, Stocking, Transportation of Minerals & Prevention of Illegal Mining Rules, 2012, read with section 21 of Mines and Minerals (Development & Regulation) Act, 1957. Our Company is evaluating the Notice, and a reply will be filed in due course. The matter is currently pending.

17. Our Company received a show cause notice dated July 10, 2024 ("**Notice**") from the Mining Officer, Mines & Geology Department, Kurukshetra/Kaithal (the "**Authority**") for the recovery of fine, royalty and price of minerals raised unlawfully from village Thaska Miranji, Tehsil Ismailabad, District Kurukshetra alleging that our Company was in violation of rule clause 10 of Shart Wajib Ull Araj and 5(1) of the Haryana Minor Mineral Concession, Stocking, Transportation of Minerals & Prevention of Illegal Mining Rules, 2012, read with section 21 of Mines and Minerals (Development & Regulation) Act, 1957. Our Company is evaluating the Notice, and a reply will be filed in due course. The matter is currently pending.

18. Our Company received show cause notices, including dated July 10, 2024 ("**Notice**") from the Mining Officer, Mines & Geology Department, Kurukshetra/Kaithal (the "**Authority**") for the recovery of fine, royalty and price of minerals raised unlawfully from village Gangheri, Tehsil Pehowa, District Kurukshetra alleging that our Company was in violation of rule clause 10 of Shart Wajib Ull Araj and 5(1) of the Haryana Minor Mineral Concession, Stocking, Transportation of Minerals & Prevention of Illegal Mining Rules, 2012, read with section 21 of Mines and Minerals (Development & Regulation) Act, 1957. Our Company is evaluating the Notice, and a reply will be filed in due course. The matter is currently pending.

19. Our Company received show cause notices, including dated July 10, 2024 ("**Notice**") from the Mining Officer, Mines & Geology Department, Kurukshetra/Kaithal (the "**Authority**") for the recovery of fine, royalty and price of minerals raised unlawfully from village Gangheri, Tehsil Pehowa, District Kurukshetra alleging that our Company was in violation of rule clause 10 of Shart Wajib Ull Araj and 5(1) of the Haryana Minor Mineral Concession, Stocking, Transportation of Minerals & Prevention of Illegal Mining Rules, 2012, read with section 21 of Mines and Minerals (Development & Regulation) Act, 1957. Our Company is evaluating the Notice, and a reply will be filed in due course. The matter is currently pending.

20. Our Company received a show cause notice dated July 10, 2024 ("**Notice**") from the Mining Officer, Mines & Geology Department, Kurukshetra/Kaithal (the "**Authority**") for the recovery of fine, royalty and price of minerals raised unlawfully from village Thaska Miranji, Tehsil Ismailabad, District Kurukshetra alleging that our Company was in violation of rule clause 10 of Shart Wajib Ull Araj and 5(1) of the Haryana Minor Mineral Concession, Stocking, Transportation of Minerals & Prevention of Illegal Mining Rules, 2012, read with section 21 of Mines and Minerals (Development & Regulation) Act, 1957. Our Company is evaluating the Notice, and a reply will be filed in due course. The matter is currently pending.

21. Our Company received a show cause notice dated July 10, 2024 ("**Notice**") from the Mining Officer, Mines & Geology Department, Kurukshetra/Kaithal (the "**Authority**") for the recovery of fine, royalty and price of minerals raised unlawfully from village Naisi, Tehsil Pehowa, District Kurukshetra alleging that our Company was in violation of 5(1) of the Haryana Minor Mineral Concession, Stocking, Transportation of Minerals & Prevention of Illegal Mining Rules, 2012. Our Company is evaluating the Notice, and a reply will be filed in due course. The matter is currently pending.

Material civil proceedings

Nil

B. Litigation filed by our Company

Criminal proceedings

1. Our Company has filed a complaint dated May 24, 2024 against M/s. Markandeshwar Constructions Co. ("**Accused**") before the Court of Illaqa Judicial Magistrate 1st Class, Ludhiana for alleged violation of Section 138 of the Negotiable Instruments Act, 1881, as amended, in relation to dishonor of cheque. The Accused had issued a cheque to discharge the liability to return the amount involved for failure to supply the minor minerals as per the agreement entered with the Company. The amount involved in the matter is ₹ 3.25 million. The matter is currently pending.

Material civil proceedings

1. Our Company filed a petition dated August 21, 2019 before the High Court of Punjab and Haryana under section 11(6) of the Arbitration and Conciliation Act, 1996 against the Chief Administrator cum employer and the Divisional Engineer of Greater Mohali Area Development Authority (together, the "**Respondents**") for non-compliance of contractual obligations under the agreement entered into between our Company and the Respondents for undertaking the design, engineering and construction of service roads along with 200 feet wide Mullanpur Road from Mullanpur/UT boundary up to the junction of Kurali-Siswan road. The High Court of Punjab and Haryana vide its order dated May 19, 2023, appointed a sole arbitrator to adjudicate the disputes. Subsequently, our Company filed a statement of claims before the sole arbitrator dated October 13, 2023, claiming compensation of ₹ 761.27 million on account of losses incurred due to delay on part of the Respondents. Thereafter, the Respondents filed a statement of defence dated December 6, 2023, denying the claims made by our Company. Further, our Company filed a rejoinder dated January 18, 2024. The arbitration proceeding is under process.

2. Pursuant to the procedural order from the arbitral tribunal dated November 29, 2023, our Company filed a statement of claim dated January 15, 2024, claiming approximately ₹237.56 million for breach of contractual obligations under the agreement entered into between our Company and the Chief Engineer (NH), Public Works Department, Himachal Pradesh, Shimla, for execution of widening of two laning with paved shoulders of NH-88 in Himachal Pradesh. The matter is currently pending.

3. Our Company filed a petition dated February 1, 2024 before the High Court of Punjab and Haryana under section 11(6) of the Arbitration and Conciliation Act, 1996 against the State of Punjab and the Chief Engineer, Public Works Department, Government of Punjab, Patiala Branch (the "**Respondents**"). Our Company has alleged that the Respondent has breached the contractual obligations under the Contract Agreement dated December 9, 2021 ("**Contract Agreement**") entered into between our Company and the Respondents for a construction project. Further to such non-compliance, our Company invoked the arbitration clause in the Contract Agreement, pursuant to which only officials of the Public Works Department, Government of Punjab would constitute the arbitral tribunal. Subsequently, our Company has also submitted a claim of amount of ₹ 134.85 million as compensation for financial losses occurred due to breach of the agreement by the Respondents. Our Company has submitted that such appointment of the arbitral tribunal would be in contravention of the Arbitration and Conciliation Act, 1996 and has consequently prayed for, inter alia, appointment of a nominee arbitrator on behalf of the Respondent. The matter is currently pending.

4. Our Company filed a petition dated February 14, 2023 before the High Court of Punjab and Haryana under section 11(6) of the Arbitration and Conciliation Act, 1996 against the State of Punjab, the Chief Engineer, Public Works Department, Government of Punjab, Patiala Branch, and Office of Executive Engineer, Ludhiana, Punjab (the "Respondents"). By way of letter dated December 10, 2022, our Company has alleged that the Respondent has breached the contractual obligations under the Contract Agreement dated November 19, 2021 ("Contract Agreement") entered into between our Company and the Respondents for a construction project and had requested for the appointment of arbitrators as per the dispute resolutions mechanism under the Contract Agreement. Further to such non-compliance, our Company invoked the arbitration clause in the Contract Agreement, pursuant to which only officials of the Public Works Department, Government of Punjab would constitute the arbitral tribunal. Subsequently, our Company has also submitted a claim of amount of ₹ 56.61 million as compensation for financial losses occurred due to breach of the agreement by the Respondents. Our Company has submitted that the Respondent has ceased off its right to such appointment of its nominee arbitrator of to the arbitral tribunal would be in contravention of the Arbitration and Conciliation Act, 1996 and has consequently prayed for, inter alia, appointment of a nominee arbitrator on behalf of the Respondent.

The High Court of Punjab and Haryana vide its order dated May 24, 2024, constituted an arbitral tribunal to adjudicate the disputes. The arbitration proceeding is currently pending.

C. Tax proceedings involving our Company

Nature of case	Number of cases	Amount involved *(in ₹ million)*
Direct Tax	5	6.82
Indirect Tax	4	25.01
Total	9	31.83

II. Litigation involving our Subsidiaries

A. Litigation filed against our Subsidiaries

Criminal proceedings

Nil

Outstanding actions by regulatory and statutory authorities

CMASHPL

The State Level Environment Impact Assessment Authority Punjab, Ministry of Environment, Forest & Climate Change, Government of India (the "**Authority**") issued two notices, both dated October 18, 2023 to NHAI ("**EIA Notice**") in relation to a complaint received alleging violation of the EIA Notification 2006. The complaint alleges illegal mining of ordinary earth without obtaining environmental clearance and utilization of the same in the earth filling work of Delhi-Katra Expressway including Greenfield connectivity to Amritsar. It was also alleged that the large quantities of ordinary earth are being illegally extracted from unapproved sources including fertile agricultural fields. CMASHPL received a letter dated December 6, 2023 and December 15, 2023 from NHAI to provide the requisite details sought in the EIA Notice. Further, our Company submitted its reply to the Authority on December 30, 2023 stating that no environmental clearance is required for the execution of the Project and applicable permits pertaining to the excavation of ordinary earth were obtained by complying with the applicable laws. The matter is currently pending.

Material civil proceedings

Nil

B. Litigation filed by our Subsidiaries

Criminal proceedings

Nil

Material civil proceedings

Nil

C. Tax proceedings involving our Subsidiaries

Nature of case	Number of cases	Amount involved *(in ₹ million)*
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

III. Litigation involving our Directors

A. Litigation filed against our Directors

Criminal proceedings

Nil

Outstanding actions by regulatory and statutory authorities

Nil

Material civil proceedings

Nil

B. Litigation filed by our Directors

Criminal proceedings

Nil

Material civil proceedings

Nil

C. Tax proceedings involving our Directors

Nature of case	Number of cases	Amount involved *(in ₹ million)*
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

IV. Litigation involving our Promoters

A. Litigation filed against our Promoters

Criminal proceedings

Nil

Outstanding actions by regulatory and statutory authorities

Nil

Material Civil proceedings

Nil

Disciplinary actions including penalties imposed by SEBI or stock exchanges in the last five financial years including outstanding actions

Nil

B. Litigation filed by our Promoters

Criminal proceedings

Nil

Material Civil proceedings

Nil

C. Tax proceedings involving our Promoters

Nature of case	Number of cases	Amount involved *(in ₹ million)*
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

V. Outstanding dues to creditors

In accordance with the Materiality Policy, details of outstanding dues (trade payables) owed to MSME (as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2024, are set out below:

Type of creditors	Number of creditors	Amount involved *(in ₹ million)*
Material creditors	3	1,188.91
Micro, Small and Medium Enterprises	205	742.80
Other creditors	1,266	1,504.16
Total	1,474	3,435.87

The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on the website at https://www.ceigall.com/other-compliance.html.

Material Developments

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 342, there have not arisen, since the date of the last financial information disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months from the date of the filing of the RHP.

GOVERNMENT AND OTHER APPROVALS

*Set out below is an indicative list of consents, licenses, registrations, permissions, and approvals obtained by (a) our Company and (b) our Material Subsidiaries, Ceigall Malout Abohar Sadhuwali Highway Private Limited, Ceigall Infra Projects Private Limited and Ceigall Bathinda Dabwali Highways Private Limited which is considered material and necessary for the purposes of undertaking their respective businesses and operations ("**Material Approvals**"). Some of these may expire in the ordinary course of business, the applications for renewal of which are submitted in accordance with applicable procedures and requirements.*

*Unless otherwise stated, these Material Approvals are valid as on the date of this Red Herring Prospectus. For further details in connection with the regulatory and legal framework within which we operate, see "**Key Regulations and Policies in India**" beginning on page 237.*

*For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "**Risk Factors – 19. Our inability to obtain, renew or maintain the statutory and regulatory permits and approvals required to operate our business could have a material adverse effect on our business.**" on page* 49. *For further details in connection with the regulatory and legal framework within which we operate, see "**Key Regulations and Policies in India**" on page* 237.

I. Approvals in relation to the Offer

For details of corporate and other approvals in relation to the Offer, see **"*Other Regulatory and Statutory Disclosures – Authority for the Offer*"** on page 386.

II. Incorporation details of our Company and its Material Subsidiaries

(i) Certificate of incorporation dated July 8, 2002, issued to our Company by Registrar of Companies, Punjab, Himachal Pradesh & Chandigarh, in the name of "Ceigall Builders Private Limited', with Corporate Identity Number (CIN) U45201PB2002PTC025257.

(ii) Fresh certificate of incorporation dated February 9, 2011, issued by Registrar of Companies, Punjab and Chandigarh, pursuant to conversion of our Company from 'private limited company' to a 'public limited company' and consequential change in our name from "Ceigall Builders Private Limited" to "Ceigall India Limited". The new Corporate Identity Number (CIN) is U45201PB2002PLC025257.

(iii) Certificate of incorporation dated April 20, 2021, issued by Assistant Registrar of Companies, for and on behalf of the Registrar of Companies, Punjab and Chandigarh at Chandigarh in the name of "Ceigall Malout Abohar Sadhuwali Highway Private Limited" with Corporate Identity Number (CIN) U45209PB2021PTC053266.

III. Tax related approvals

a) Our Company

The tax related approvals of our Company are as detailed below:

Sr. No.	Particulars	Issuing Authority	Reference No.	Validity
1.	Permanent Account Number (PAN)	Income Tax Department	AADCC0088N	One-Time
2.	Tax Deduction Account Number (TAN)	Income Tax Department	JLDC01088D	One-Time
3.	Goods and Service Tax (GST) Registration, Punjab	Government of India	03AADCC0088N1ZO	One-Time
4.	Goods and Service Tax (GST) Registration, Delhi	Government of India	03AADCC0088N1ZO	One-Time

b) CMASHPL

The tax related approvals of CMASHPL are as detailed below:

Sr. No.	Particulars	Issuing Authority	Reference No.	Validity
1.	Permanent Account Number (PAN)	Income Tax Department	AAJCC4669D	One-Time
2.	Tax Deduction Account Number (TAN)	Income Tax Department	JLDC02918G	One-Time
3.	Goods and Service Tax (GST) Registration	Government of India	03AAJCC4669D1ZS	One-Time

c) CIPPL

The tax related approvals of our CIPPL are as detailed below:

Sr. No.	Particulars	Issuing Authority	Reference No.	Validity
1.	Permanent Account Number (PAN)	Income Tax Department	AAJCC3957E	One-Time
2.	Tax Deduction Account Number (TAN)	Income Tax Department	JLDC02907C	One-Time
3.	Goods and Service Tax (GST) Registration	Government of India	06AAJCC3957E1ZN	One-Time

d) CBDHPL

The tax related approvals of CBDHPL are as detailed below:

Sr. No.	Particulars	Issuing Authority	Reference No.	Validity
1.	Permanent Account Number (PAN)	Income Tax Department	AAJCC4126B	One-Time
2.	Tax Deduction Account Number (TAN)	Income Tax Department	JLDC02911G	One-Time
3.	Goods and Service Tax (GST) Registration	Government of India	03AAJCC4126B1ZC	One-Time

4. Labour and Employee related approvals

a) Our Company

The labour and employee related approvals of our Company are as detailed below:

Sr. No.	Particulars	Issuing Authority	Reference No.	Validity
1.	Allotment of code number under Employees Provident Fund and Miscellaneous Provisions Act, 1952	Ministry of Labour and Employment, Government of India	AAJCC4126B	One-Time
2.	Allotment of code number under Employees State Insurance Act, 1948	Sub – Regional Office, Employees' State Insurance Corporation, Ludhiana	26000493640000606	One-Time

3. *Material Approvals obtained in relation to the business and operations of our Company and its Material Subsidiaries*

We require various approvals, licenses and registrations under several central or state-level acts, rules and regulations to carry on our business activities and operations in India. Our Company, CMASHPL, CIPPL and CBDHPL have obtained the following Material Approvals, as applicable:

(i) Consent to operate and Consent to establish under the Air (Prevention and Control of Pollution) Act, 1981 (the "**Air Act**") and Water Prevention and Control of Pollution) Act, 1974 (the "**Water Act**").

Sr. No.	Particulars	Issuing Authority	Date of Issue / Renewal	Date of Expiry
CBDHPL				
1.	Consent to Establish under Water (Prevention and control of Pollution) Act, 1974 for the location of Dabwali Road, Village Sangat Kalan, Bathinda – 151401.	Punjab Pollution Control Board	August 7, 2023	August 6, 2024
2.	Consent to Operate under Air (Prevention and control of Pollution) Act, 1981 for the location of Dabwali Road, Village Sangat Kalan, Bathinda – 151401.	Punjab Pollution Control Board	October 18, 2023	June 30, 2025
3.	Consent to Operate under Water (Prevention and control of Pollution) Act, 1974 for the location of Dabwali Road, Village Sangat Kalan, Bathinda – 151401.	Punjab Pollution Control Board	October 18, 2023	June 30, 2025

(ii) License to import and store petroleum in an installation under Petroleum Act, 1934 for our location at Khasra No. 2677, on Dabwali to Bhatinda Road (LHS), Village Sangat Kalan, Bathinda – 151401, Punjab dated June 26, 2023, for our subsidiary, CBDHPL.

(iii) Certificates of registration issued under the Contract Labour (Regulation and Abolition) Act, 1970 for engaging labourers.

Sr. No.	Particulars	Issuing Authority	License No.	Validity
CBDHPL				
1.	Registration Certificate under Contract Labour (regulation and Abolition) Act, 1970 for the location of Bathinda Mandi Dabwali, Bathinda, TEH-SANGAT, Bathinda, Punjab-151005	Government of India, Office of the Licensing Officer	CLRA/ALCJALANDHAR/2013/135292/L-337	September 22, 2023 – September 21, 2024

(iv) License for undertaking mining operations under the Mines and Minerals (Development and Regulation) Act, 1957 for our project at Dabwali Road, Village Sangat Kalan, Bathinda – 151401 dated January 2, 2024, for our subsidiary, CBDHPL.

(v) Certificate of registration of establishment for our registered and corporate offices, issued under the relevant shops and establishment legislations of the respective states.

Sr. No.	Particulars	Issuing Authority	Reference No.	Validity
1.	Registration Certificate under Punjab Shops and Commercial Establishment Act, 1958 for Registered Office	Department of Labour, Government of Punjab	SCG124011200063277	One-Time
2.	Registration Certificate under Delhi Shops and Establishment Act, 1954 for Corporate Office	Department of Labour, Government of National Capital Territory of Delhi	2024007851	One-Time

Material Approvals or renewals applied for but not received

Nil

Material Approvals expired and not applied for renewal

Nil

Material Approvals required but not applied for or obtained

Nil

4. Intellectual Property

Trademarks

As on the date of this Red Herring Prospectus, we have one registered trademark, CEIGALL, under class 37 and is currently operational in India.

Sr. No.	Application Number	Trademark	Class	Date of registration / application / renewal application	Status
1.	5652432		37	October 18, 2022	Registered

Copyrights

As on the date of this Red Herring Prospectus, we have one registered copyright in India.

Sr. No.	Application Number	Copyright	Date of registration / application / renewal application
1.	A-101049/2013	CIL CEIGAL INDIA LIMITED	June 12, 2013

OUR GROUP COMPANY

In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), for the purpose of identification of group companies, our Company has considered:

(i) the companies (other than our Subsidiaries) with which there were related party transactions during the period for which the Restated Consolidated Financial Information has been disclosed in this Red Herring Prospectus; and

(ii) any other company as considered material by the Board ("**Materiality Policy**").

In relation to point (ii) above (in addition to the companies identified as "group companies" under point (i) above), our Board, through its resolution dated March 2, 2024, has also considered such companies as material for classification as "group companies", which are not our Subsidiary and that are members of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and have entered into one or more related party transactions during the last completed financial year and the stub period, if any, which individually or in the aggregate, exceed 10% of the total revenue from operations of our Company, for the last completed financial year, as included in the offer documents until the date of filing of the offer documents. Based on the parameters outlined above, as on the date of this Red Herring Prospectus, our Company does not have any group company (as defined under the SEBI ICDR Regulations and in terms of the Materiality Policy).

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

- Our Board has authorised the Offer pursuant to a resolution dated February 10, 2024 and July 13, 2024.
- Our Shareholders have authorised the Fresh Issue, pursuant to a special resolution passed at their extraordinary general meeting held on March 2, 2024 and July 13, 2024.
- Our Board has taken on record the consents of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated March 2, 2024.
- The Draft Red Herring Prospectus was approved pursuant to a resolution passed by our Board on March 2, 2024.
- Our IPO Committee has on March 3, 2024 approved the Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.
- This Red Herring Prospectus was approved pursuant to a resolution passed by our Board on July 26, 2024.

Consents from the Selling Shareholders

Each of the Selling Shareholders has, severally and not jointly, confirmed the transfer of its respective portion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of the Selling Shareholder	Date of consent letter	Date of board resolution/corporate authorisation, if applicable	Maximum number of Offered Shares
Ramneek Sehgal	March 2, 2024	-	4,248,300
Ramneek Sehgal and Sons HUF	March 2, 2024	-	7,536,050
Avneet Luthra	March 2, 2024	-	4,950
Mohinder Pal Singh Sehgal	March 2, 2024	-	919,960
Parmjit Sehgal	March 2, 2024	-	548,980
Simran Sehgal	March 2, 2024	-	914,950
Kanwaldeep Singh Luthra	March 2, 2024	-	1,650
Total			**14,174,840**

In-principle listing approvals

Our Company has received in-principle approvals from the BSE and the NSE for the listing of our Equity Shares pursuant to letters each dated June 5, 2024.

Prohibition by the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI") or governmental authorities

Our Company, our Promoters, members of our Promoter Group, our Directors, or persons in control of our Company and each of the Selling Shareholders are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended

Each of our Company, our Promoters, members of our Promoter Group and the Selling Shareholders, severally and not jointly, confirms that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable thereto in respect of its respective holding in our Company, as on the date of this Red Herring Prospectus.

Directors associated with the securities market

Except for Anisha Motwani, who is associated with Nuvama Wealth Management Limited as a director, none of our Directors are associated with the securities market in any manner. No outstanding action has been initiated by SEBI against any of our Directors in the five years preceding the date of this Red Herring Prospectus.

Non-appearance in list of companies struck off by the MCA

Except as disclosed below, we confirm that the names of any of our Directors, Promoters or individuals forming part of the Promoter Group, are not appearing in the list of directors of struck-off companies by the RoC or the MCA.

Details of Directors Associated with Strike off Companies/LLP

S.No	Name of Director	Name of Company	CIN
1	Arun Goyal	Trident Clothing Limited	U18109PB2011PLC034961
2	Arun Goyal	Trinetra Technologies Limited	U72900PB2007PLC030829
3	Arun Goyal	Mango Global Enterprises Limited	U17100PB2007PLC030943
4	Arun Goyal	Trident Lifestyle Limited	U17290PB2011PLC034797
5	Arun Goyal	Trident Foods Limited	U15400PB2011PLC034972
6	Anisha Motwani	She Matters LLP	AAM-5815

As certified by Khanna Ashwani & Associates, the Practicing Company Secretary by way of their report dated April 12, 2024.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), and is in compliance with the conditions specified therein in the following manner:

- our Company has net tangible assets of at least ₹ 30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;

- our Company has an average operating profit of at least ₹ 150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

- our Company has a net worth of at least ₹10 million in each of the three preceding full years (of 12 months each), calculated on a restated and consolidated basis; and

- there has been no change of name of our Company at any time during the one year immediately preceding the date of filing of this Red Herring Prospectus.

Set forth below are our Company's net tangible assets, monetary assets as a percentage of our net tangible assets, operating profit and net worth, derived from our Restated Consolidated Financial Information included in this Red Herring Prospectus.

(in ₹ million, except as stated)

	Financial year ended as on		
	March 31, 2024	March 31, 2023	March 31, 2022
Restated net tangible assets	8,967.34	5,819.05	4,288.19
Restated monetary assets	1,523.81	1,518.17	749.18
% of monetary assets to net tangible assets	16.99	26.08	17.47
Restated operating profit	4,626.72	2,580.29	1,673.03
Average restated operating profit		2,960.01	
Net worth	9,064.13	5,930.62	4,312.51

Notes:

1) *Net tangible assets means net block of fixed assets, capital work in progress for fixed assets, current & non-current assets, loans and advances and excludes loan funds (secured loans and unsecured loans) and current liabilities and provisions.*

2) *Restated monetary assets means cash in hand, balance with bank in current and deposit account (net of bank deposits not considered as cash and cash equivalent).*
3) *Restated operating profit means the profit before finance costs, other income and tax expense.*
4) *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
5) *The average restated consolidated operating profit of our Company for the preceding three financial years, i.e., financial years ended March 31, 2022, March 31, 2023 and March 31, 2024 is ₹ 2,960.01 million.*

For further details, see "***Financial Information***" on page 279.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable. Each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares is in compliance with Regulation 8 of the SEBI ICDR Regulations, and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith, in accordance with the SEBI ICDR Regulations and applicable law.

Further, our Company confirms that it is eligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the following conditions specified in Regulation 5 of the SEBI ICDR Regulations:

(a) our Company, the Selling Shareholders, our Promoters, the members of our Promoter Group, and our Directors are not debarred from accessing the capital market by SEBI;

(b) none of our Promoters or our Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;

(c) none of our Company, our Promoters, Promoter Group or our Directors have been categorized as a Wilful Defaulter or a declared as a 'fraudulent borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 1, 2016;

(d) none of our Promoters and our Directors are Fugitive Economic Offenders;

(e) as on the date of this Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares.

(f) our Company, along with the Registrar to our Company, has entered into tripartite agreements dated February 1, 2024 and February 20, 2024 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;

(g) the Equity Shares of our Company held by our Promoters are in dematerialised form; and

(h) the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI")

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING ICICI SECURITIES LIMITED, IIFL SECURITIES LIMITED AND JM FINANCIAL LIMITED HAVE CERTIFIED THAT THE

DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS AND EACH OF THE SELLING SHAREHOLDERS WILL BE RESPONSIBLE, SEVERALLY AND NOT JOINTLY, ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THE DRAFT RED HERRING PROSPECTUS TO THE EXTENT OF INFORMATION SPECIFICALLY PERTAINING TO ITSELF FOR ITS RESPECTIVE PORTION OF OFFERED SHARES. THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, BEING ICICI SECURITIES LIMITED, IIFL SECURITIES LIMITED AND JM FINANCIAL LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 3, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

Disclaimer from our Company, our Directors, the Selling Shareholders, and the Book Running Lead Managers ("BRLMs")

Our Company, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website at https://www.ceigall.com/other-compliance.html or any of the websites of the Subsidiaries or any affiliate of our Company or of any of the Selling Shareholders, would be doing so at his or her own risk.

Each of the Selling Shareholders, its respective directors, affiliates, partners, associates and officers, accept no responsibility for any statements made or undertakings provided other than those specifically confirmed or undertaken by such Selling Shareholder, and only in relation to itself and/or to the respective Equity Shares offered by such Selling Shareholder through the Offer for Sale and included in this Red Herring Prospectus and anyone placing reliance on any other source of information, including our Company's website at https://www.ceigall.com/other-compliance.html or any of the websites of the Subsidiary or any affiliate of our Company or of any of the Selling Shareholders, would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement.

All information shall be made available by our Company, each of the Selling Shareholders (with respect to itself and its respective portion of the Offered Shares) and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Investors who Bid in the Offer will be required to confirm and would be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, the Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, its Subsidiaries, the Selling Shareholders and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Subsidiaries, the Selling Shareholders and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of jurisdiction

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, Hindu Undivided Families ("**HUFs**"), companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), systemically important Non-Banking Financial Companies ("**NBFCs**") or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in equity shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority of India ("**IRDAI**"), permitted provident funds (subject to applicable law) and permitted pension funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, Government of India ("**GoI**") and permitted Non-Residents including Foreign Portfolio Investors ("**FPIs**") and Eligible Non-Resident Individuals ("**NRIs**"), Alternate Investment Funds ("**AIFs**"), and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, India only.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Eligibility and transfer restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, 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 state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions as defined and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Disclaimer clause of the BSE Limited

As required, a copy of the Draft Red Herring Prospectus has been submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company is as under:

It is to be distinctly inderstood that the permission given by BSE Limited should not is any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to the Red Herring Prospectus for the full text of the disclaimer clause of the BSE Limited. Merchant

bankers shall ensure that the advertisement includes portion related to "UPI now available in ASBA for retail investors."

Disclaimer clause of the National Stock Exchange of India Limited

As required, a copy of the Draft Red Herring Prospectus has been submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company is as under:

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/3623 dated June 05, 2024, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Listing

The Equity Shares proposed to be Allotted pursuant to this Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission for the listing and trading of the Equity Shares being issued and sold in the Offer and NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares are not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of any of the Selling Shareholders with regard to interest on such refunds as required under the Companies Act, 2013 and any other applicable law will be reimbursed by such Selling Shareholder as agreed among our Company and the Selling Shareholders in writing, in proportion to its respective portion of the Offered Shares. Provided that no Selling Shareholder shall be responsible or liable for payment of any expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder and such liability shall be limited to the extent of its respective Offered Shares.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI. Each of the Selling Shareholders, severally and not jointly, shall extend commercially reasonable co-operation to our Company, as may be required solely in relation to its respective Offered Shares, in accordance with applicable law, to facilitate the process of listing the Equity Shares on the Stock Exchanges.

If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate as may be prescribed by the SEBI.

Consents

Consents in writing of: (a) each of the Selling Shareholders, our Directors, our Promoters, Promoter Group, our

Company Secretary and Compliance Officer, our Statutory Auditors, the legal counsel, the bankers to our Company, industry report provider, independent chartered accountants, the BRLMs and Registrar to the Offer have been obtained; and (b) the Syndicate Members, Escrow Collection Bank, Public Offer Account Bank, Sponsor Bank, Refund Bank and Monitoring Agency to act in their respective capacities, has been obtained. Further, such consents shall not be withdrawn up to the time of delivery of this Red Herring Prospectus with SEBI and the Prospectus with the RoC.

Experts to the Offer

Our Company has received written consent dated July 26, 2024, from M/s. B D Bansal & Co., Chartered Accountants, our Statutory Auditors, who hold a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert", as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated July 8, 2024 relating to the Restated Consolidated Financial Information, and (ii) the statement of possible special tax benefits dated July 15, 2024 included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Such consents have not been withdrawn as on the date of this Red Herring Prospectus. The term "experts" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Particulars regarding public or rights issues during the last five years

Except as disclosed in the section "***Capital Structure***" on page 92, there has been no public issues, including any rights issues undertaken by our Company, during the five years preceding the date of this Red Herring Prospectus.

Commission or brokerage on previous issues in the last five years

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares during the five years preceding the date of this Red Herring Prospectus.

Capital issues in the preceding three years by our Company, our listed group companies, Subsidiary and associates of our Company

Our Company has not made any capital issue during the three years preceding the date of this Red Herring Prospectus. As on the date of this Red Herring Prospectus, none of our Subsidiaries are listed. As on the date of this Red Herring Prospectus, we do not have any associates.

Performance vis-à-vis objects – public/rights issue of our Company

Except for the rights issue dated February 15, 2020 for allotment of 361,800 equity shares to Ramneek Sehgal, there have been no public issues, including any rights issues undertaken by our Company, during the five years preceding the date of this Red Herring Prospectus.For futher details see, "***Capital Structure***" on page 92.

Performance vis-à-vis objects - public/rights issue of any listed subsidiary/Promoters of our Company

As on the date of this Red Herring Prospectus, none of our Promoters or Subsidiaries are listed on any stock exchange.

Price information of past issues handled by the Book Running Lead Managers

ICICI Securities Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by ICICI Securities Limited.*

Sr. No.	Issue Name	Issue Size (₹ Mn.)	Issue price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Entero Healthcare Solutions Limited^	16,000.00	1,258.00(1)	16-Feb-24	1,149.50	-19.65% [+0.30%]	-19.84% [+0.77%]	NA*
2.	Juniper Hotels Limited^^	18,000.00	360.00	28-Feb-24	365.00	+43.76% [+1.71%]	+21.22% [+4.47%]	NA*
3.	Popular Vehicles and Services Limited^^	6,015.54	295.00	19-Mar-24	289.20	-15.59% [+1.51%]	-13.67% [+7.55%]	NA*
4.	Bharti Hexacom Limited^	42,750.00	570.00	12-Apr-24	755.20	+58.25% [-2.13%]	+85.03% [+7.65%]	NA*
5.	JNK India Limited^^	6,494.74	415.00	30-Apr-24	621.00	+54.47% [+0.44%]	+81.75% [+9.87%]	NA*
6.	Aadhar Housing Finance Limited^^	30,000.00	315.00(2)	15-May-24	315.00	+25.56% [+5.40%]	NA*	NA*
7.	Go Digit General Insurance Limited^^	26,146.46	272.00	23-May-24	286.00	+22.83% [+2.32%]	NA*	NA*
8.	Awfis Space Solutions Limited^^	5,989.25	383.00(3)	30-May-24	435.00	+34.36% [+6.77%]	NA*	NA*
9.	Stanley Lifestyles Limited^	5,370.24	369.00	28-Jun-24	499.00	+55.96% [+2.91%]	NA*	NA*
10.	Allied Blenders and Distillers Limited^^	15,000.00	281.00(4)	02-Jul-24	320.00	NA*	NA*	NA*

**Data not available*
^BSE as designated stock exchange
^^NSE as designated stock exchange

(1) *Discount of Rs. 119 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 1,258.00 per equity share.*
(2) *Discount of Rs. 23 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 315.00 per equity share*
(3) *Discount of Rs. 36 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 383.00 per equity share*
(4) *Discount of Rs. 26 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 281.00 per equity share*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by ICICI Securities Limited.*

Financial Year	Total no. of IPOs	Total funds raised (Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2024-25*	7	1,31,750.69	-	-	-	3	2	1	-	-	-	-	-	-
2023-24	28	2,70,174.98	-	-	8	5	8	7	-	1	2	10	3	6
2022-23	9	2,95,341.82	-	1	3	-	3	2	-	1	1	-	5	2

* This data covers issues up to YTD

Notes:

1. Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.
2. Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.
3. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day

IIFL Securities Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by IIFL Securities Limited.*

Sr. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Cello World Limited	19,000.00	648.00(1)	NSE	November 6, 2023	829.00	+21.92%,[+7.44%]	+32.99%,[+12.58%]	+40.57%,[+15.78%]
2.	Protean eGov Technologies Limited	4,892.02	792.00(2)	BSE	November 13, 2023	792.00	+45.21%,[+7.11%]	+73.18%,[+10.26%]	+45.85%,[+11.91%]
3.	ASK Automotive Limited	8,339.13	282.00	NSE	November 15, 2023	303.30	+2.73%,[+7.66%]	+6.29%,[+9.86%]	+5.05%,[+12.10%]
4.	DOMS Industries Limited	12,000.00	790.00(3)	BSE	December 20, 2023	1400.00	+80.59%,[+0.97%]	+82.13%,[+3.18%]	+143.28%,[+9.20%]

Sr. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
5.	Medi Assist Healthcare Services Limited	11,715.77	418.00	BSE	January 23, 2024	465.00	+22.32%,[+3.20%]	+15.66%,[+3.86%]	+33.86%,[+14.54%]
6.	R K Swamy Limited	4,235.60	288.00	BSE	March 12, 2024	252.00	-1.30%,[+1.86%]	-6.70%,[+4.11%]	N.A.
7.	Bharti Hexacom Limited	42,750.00	570.00	BSE	April 12, 2024	755.20	+58.25%,[-2.13%]	+85.03%,[+7.65%]	N.A.
8.	JNK India Limited	6,494.74	415.00	NSE	April 30, 2024	621.00	+54.47%,[+0.44%]	N.A.	N.A.
9.	Go Digit General Insurance Limited	26,146.46	272.00	NSE	May 23, 2024	286.00	+22.83%,[+2.32%]	N.A.	N.A.
10.	Awfis Space Solutions Limited	5,989.25	383.00(4)	NSE	May 30, 2024	435.00	+34.36%,[+6.77%]	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable

(1) A discount of Rs. 61 per equity share was offered to eligible employees bidding in the employee reservation portion.
(2) A discount of Rs. 75 per equity share was offered to eligible employees bidding in the employee reservation portion.
(3) A discount of Rs. 75 per equity share was offered to eligible employees bidding in the employee reservation portion.
(4) A discount of Rs. 36 per equity share was offered to eligible employees bidding in the employee reservation portion.

Note: Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by IIFL Securities Limited*

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23	12	1,06,650.92	-	-	4	-	4	4	-	-	3	1	4	4

2023-24	15	1,54,777.80	-	-	4	3	4	4	-	-	-	5	4	5
2024-25	4	81,380.45	-	-	-	2	1	1	-	-	-	-	-	-

Source: www.nseindia.com; www.bseindia.com, as applicable
Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.
NA means Not Applicable.

JM Financial Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited.*

Sr. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Stanley Lifestyles Limited#	5370.24	369.00	June 28, 2024	499.00	55.96% [2.91%]	Not Applicable	Not Applicable
2.	Le Travenues Technology Limited#	7401.02	93.00	June 18, 2024	135.00	86.34% [4.42%]	Not Applicable	Not Applicable
3.	TBO Tek Limited*	15,508.09	920.00	May 15, 2024	1,426.00	69.94% [5.40%]	Not Applicable	Not Applicable
4.	Gopal Snacks Limited# 9	6,500.00	401.00	March 14, 2024	350.00	-18.13% [1.57%]	-19.35% [4.60%]	Not Applicable
5.	GPT Healthcare Limited#	5,251.40	186.00	February 29, 2024	216.15	-5.13% [1.59%]	-20.67% [3.68%]	Not Applicable
6.	Juniper Hotels Limited*	18,000.00	360.00	February 28, 2024	365.00	43.76% [1.71%]	21.22% [4.47%]	Not Applicable
7.	Entero Healthcare Solutions Limited# 8	16,000.00	1,258.00	February 16, 2024	1,245.00	-19.65% [0.30%]	-19.84% [0.77%]	Not Applicable
8.	Rashi Peripherals Limited#	6,000.00	311.00	February 14, 2024	335.00	-0.77% [1.77%]	1.06% [1.33%]	Not Applicable
9.	Apeejay Surrendra Park Hotels Limited*7	9,200.00	155.00	February 12, 2024	186.00	17.39% [3.33%]	17.55% [2.03%]	Not Applicable
10.	Innova Captab Limited*	5,700.00	448.00	December 29, 2023	452.10	15.16% [-1.74%]	1.44% [1.80%]	14.30% [9.16%]

Source: www.nseindia.com and www.bseindia.com
 # BSE as Designated Stock Exchange
** NSE as Designated Stock Exchange*
Notes:
1. *Opening price information as disclosed on the website of the Designated Stock Exchange.*
2. *Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.*
3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*

5. 30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.
6. Restricted to last 10 issues.
7. A discount of Rs. 7 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.
8. A discount of Rs. 119 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.
9. A discount of Rs. 38 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.
10. Not Applicable – Period not completed.

2. Summary statement of price information of past issues handled by JM Financial Limited.

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ mn)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-2025	3	28,279.35	-	-	-	3	-	-	-	-	-	-	-	-
2023-2024	24	2,88,746.72	-	-	7	4	5	8	-	-	3	7	4	4
2022-2023	11	3,16,770.53	-	1	3	-	5	2	-	2	2	2	3	2

Track record of past issues handled by the BRLMs

For details regarding the track record of the Book Running Lead Managers, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Managers, as set forth in the table below:

Sr. No.	Name of the BRLM	Website
1.	ICICI Securities Limited	www.icicisecurities.com
2.	IIFL Securities Limited	www.iiflcap.com
3.	JM Financial Limited	www.jmfl.com

Stock market data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the Self Certified Syndicate Banks ("**SCSBs**") for addressing any clarifications or grievances of application supported by blocked amount ("**ASBA**") Bidders.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs, in the manner provided below. Our Company, the Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, Unified Payments Interface Identity ("**UPI ID**"), Permanent Account Number ("**PAN**"), address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. For Offer-related grievances, investors may contact the BRLMs, details of which are given in "***General Information – Book Running Lead Managers***" on page 85.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Pursuant to the SEBI master circular for Issue of Capital and Disclosure Requirements bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 ("**SEBI ICDR Master Circular**"), SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the circular (No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021 issued by the SEBI ("**March 2021 Circular**"), the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Bid Amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non–Allotted/partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor. Our Company, the BRLMs, and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Disposal of investor grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSBs in case of ASBA bidders for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has obtained authentication on the SCORES platform in terms of the SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and is in compliance with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Our Company has appointed Utkarsh Gupta, as the Company Secretary and Compliance Officer of our Company. See "***General Information – Company Secretary and Compliance Officer***" on page 84.

Each of the Selling Shareholders, severally and not jointly, have authorised Utkarsh Gupta, the Company Secretary and Compliance Officer of our Company and the Registrar to the offer to redress any complaints received from Bidders solely to the extent of the statements specifically made, confirmed or undertaken by Selling Shareholders in the Offer Documents in respect of themselves and their respective Offered Shares.

Our Company has also constituted a Stakeholders' Relationship Committee to resolve the grievances of the security holders of our Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends and issue of new/duplicate certificates. See "***Our Management – Stakeholders' Relationship Committee***" on page 268.

Our Company has not received any investor complaint during the three years preceding the date of this Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Red Herring Prospectus.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer.

Exemption from complying with any provisions of securities laws, if any, granted by Securities and Exchange Board of India

Our Company has not sought any exemption from complying with any provisions of securities laws as on the date of this Red Herring Prospectus.

SECTION VII – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to this Offer are and shall be subject to the provisions of the Companies Act, 2013 ("**Companies Act**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"), the Memorandum of Association, the Articles of Association, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the terms of this Red Herring Prospectus, this Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as may be incorporated in the Confirmation of Alloment Note ("**CAN**"), Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities, issued from time to time, by Securities and Exchange Board of India ("**SEBI**"), Government of India ("**GoI**"), the Stock Exchange, the Registrar of Companies, Punjab and Chandigarh at Chandigarh ("**RoC**"), the Reserve Bank of India ("**RBI**"), and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as maybe prescribed by SEBI, GoI, the Stock Exchange, the RoC, the RBI, and/or other authorities while granting its approval for the Offer.

Ranking of Equity Shares

The Equity Shares being offered/Allotted and transferred pursuant to the Offer will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment as per the applicable law. See "***Main provisions of the Articles of Association***" beginning on page 437.

Mode of payment of dividend

Our Company will pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act, 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the Government of India in this respect or any other applicable law. Any dividends declared, after the date of Allotment in the Offer, will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. See "***Dividend Policy***" and "***Main provisions of the Articles of Association***" beginning on pages 278 and 437, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹5 each and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the Book Running Lead Managers ("**BRLMs**"), and published by our Company in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Punjab edition of Daily Suraj (a widely circulated Punjabi national daily newspaper, Punjabi also being the regional language of Punjab, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for Equity Shares offered by way of the Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders will have the following rights:

1. right to receive dividends, if declared;

2. right to attend general meetings and exercise voting powers, unless prohibited by law;

3. right to vote on a poll either in person or by proxy and e-voting in accordance with the provisions of the Companies Act;

4. right to receive offers for rights shares and be allotted bonus shares, if announced;

5. right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;

6. right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and

7. such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "***Main provisions of the Articles of Association***" beginning on page 437.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. Hence, the Equity Shares offered through this Red Herring Prospectus can be applied for in dematerialised form only. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form.

In this context, two agreements have been entered into and amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated February 1, 2024 among NSDL, our Company and the Registrar to the Offer.

- Tripartite Agreement dated February 20, 2024 among CDSL, our Company and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares will be in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Share, subject to a minimum Allotment of [●] Equity Shares for QIBs and RIBs. For NIBs allotment shall not be less than the Minimum Non-Institutional Application Size. For the method of Basis of Allotment, see "***Offer Procedure***" beginning on page 414.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, India.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Nomination Facility

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the Registrar and Share Transfer Agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, as amended, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or

- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants.

Bid/Offer Period

BID/OFFER OPENS ON*	Thursday, August 1, 2024
BID/OFFER CLOSES ON#	Monday, August 5, 2024

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

\# *Unified Payments Interface ("**UPI**") mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

An indicative timetable in respect of the Offer is set out below:

FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	On or about Tuesday, August 6, 2024
INITIATION OF REFUNDS FOR ANCHOR INVESTORS/ UNBLOCKING OF FUNDS FROM ASBA ACCOUNT*	On or about Wednesday, August 7, 2024
CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS	On or about Wednesday, August 7, 2024
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGE	On or about Thursday, August 8, 2024

* *In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s)("**SCSB**"), to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024.*

The above timetable is indicative and does not constitute any obligation on our Company or any of the Selling Shareholders or the BRLMs. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working days of Bid/ Offer Closing Date or such time as may be prescribed by SEBI, with reasonable support and co-operation of each of the Selling Shareholders, as may be required in respect of its respective portion of the Offered Shares, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Selling Shareholder, severally and not jointly, confirms that it shall extend commercially reasonable co-operation to our Company, as may be required solely in relation to its respective Offered Shares, in accordance with applicable law, to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such time as prescribed by SEBI.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings ("**IPO**"). The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working days of Bid/ Offer Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

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

#*QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.*

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis.

It is clarified that Bids shall be processed only after the application monies are blocked in the application supported by blocked amount ("**ASBA**") Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 12.00 p.m. (Indian Standard Time) on the Bid/ Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted on the Stock Exchange platform only during Working Days, during the Bid/ Offer Period. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, 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, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Employee Discount

Employee Discount, if any, will be offered to Eligible Employees bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid. 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. 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. In case of discrepancy in the data entered in the electronic book visà-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Minimum Subscription

On the date of closure of the Offer, if our Company does not receive (i) minimum subscription of 90% of the Fresh Issue and (ii) a subscription in the Offer equivalent to at least the minimum number of securities as specified under Rule 19(2)(b) of the SCRR our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond two days, our Company shall pay interest at the rate of 15% per annum including the circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, issued by SEBI and the SEBI ICDR Master Circular.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of under-subscription in the Offer, Equity Shares up to 90% of the Fresh Issue ("**Minimum Subscription**") will be issued prior to the sale of Equity Shares in the Offer for Sale, provided that the balance subscription in the Offer will be met in the following order of priority (i) such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed; (ii) upon (i), all the Equity Shares held by the Selling Shareholders and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by each Selling Shareholder); and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.

Arrangements for disposal of odd Lots

Since the Equity Shares will be treated in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

New financial instruments

Our Company is not issuing any new financial instruments through the Offer.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of pre-Offer equity shareholding, minimum Promoter's contribution and Anchor Investor lock-in in the Offer, as detailed in "***Capital Structure – History of sharecapital held by Promoters***" beginning on page 96 and except as provided in our Articles as detailed in "***Main provisions of the Articles of Association***" beginning on page 437, there are no restrictions on transfers and transmission of shares/debentures and on their consolidation/splitting.

Option to receive Equity Shares in dematerialized form

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Withdrawal of the Offer

Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Offer, in whole or in part thereof, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company in consultation with the BRLMs withdraw the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under applicable law; and (ii) the final RoC approval of the Prospectus after it is filed and/ or submitted with the RoC and the Stock Exchanges. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

OFFER STRUCTURE

The Offer is up to [●] Equity Shares of face value of ₹5 each, for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million comprising a Fresh Issue of [●] Equity Shares of face value of ₹ 5 each, aggregating up to ₹ 6,842.52 million by our Company and an Offer for Sale of up to 14,174,840 Equity Shares of face value of ₹ 5 each, aggregating up to ₹ [●] million by the Selling Shareholders. The Offer comprises Employee Reservation Portion of up to [●] Equity Shares of face value of ₹ 5 each and a Net Offer of up to [●] Equity Shares of face value of ₹ 5 each. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. The Offer and the Net Offer shall constitute [●] % and [●] %, respectively of the post-Offer paid-up Equity Share capital of our Company.

In terms of Rule 19(2)(b) of the the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"), the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**").

Particulars	Eligible Employees#	Qualified Institutional Buyers ("QIB")(1)	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for Allotment or allocation*(2)	Up to [●] Equity Shares of face value of ₹ 5 each	Not more than [●] Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million	Not less than [●] Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million or Net Offer less allocation to QIB ("**Qualified Institutional Buyers**") Bidders and RIIs	Not less than [●] Equity Shares of face value of ₹5 each available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Offer Size available for Allotment or allocation	Up to [●]% of the postOffer paid-up equity share capital of our Company	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not less than 15% of the Offer or the Net Offer less allocation to QIB Bidders and Retail Individual Investors ("**RII**"). One-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 200,000 up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"),	Not less than 35% of the Offer or the Net Offer less allocation to QIB Bidders and Non-Institutional Investors will be available for allocation

Particulars	Eligible Employees#	Qualified Institutional Buyers ("QIB")(1)	Non-Institutional Investors	Retail Individual Investors
			subject to valid Bids being received at or above the Offer Price	
Basis of Allotment if respective category is oversubscribed*	Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000 (net of Employee Discount). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees Bidding in the Employee Reservation Portion for value exceeding ₹200,000 (net of Employee Discount)., subject to total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount)	Proportionate as follows (excluding the Anchor Investor Portion): a) [●] Equity Shares of face value of ₹5each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) [●] Equity Shares of face value of ₹5 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above c) Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹5 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	The Allotment of Equity Shares to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations	The allotment to each RII shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. See "***Offer Procedure***" beginning on page 414.
Mode of Bid	Application Supported by Blocked Amount ("**ASBA**") Process only (except in case of Anchor Investors)^	Application Supported by Blocked Amount ("**ASBA**") Process only (except in case of Anchor Investors)^	ASBA Process only (including the Unified Payments Interface ("**UPI**") Mechanism), to the extent of Bids up to ₹ 500,000	ASBA Process only (including the UPI Mechanism)
Minimum Bid	[●] Equity Shares of face value of ₹ 5 each	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each such that the Bid Amount exceeds ₹ 200,000.	For Non-Institutional Investors applying under one-third of the Non-Institutional Category (with application size of more than ₹2,00,000 and up to ₹10,00,000) such number of Equity Shares in multiples of [●] Equity Shares such	[●] Equity Shares of face value of ₹5 each

Particulars	Eligible Employees#	Qualified Institutional Buyers ("QIB")(1)	Non-Institutional Investors	Retail Individual Investors
			that the Bid Amount exceeds ₹ 200,000. For Non-Institutional Investors applying under two-thirds of the Non-Institutional Category (with application size of more than ₹10,00,000) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 5 each such that the Bid Amount exceeds ₹ 10,00,000.	
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 5 each so as to ensure that the Bid Amount by each Eligible Employee does not exceed ₹500,000 less Employee Discount, if any	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each not exceeding the size of the Net Offer (excluding the Anchor Investor Portion), subject to applicable limits to each Bidder	For Non-Institutional Investors applying under one-third of the Non-Institutional Category (with application size of more than ₹2,00,000 and up to ₹10,00,000) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 5 each such that the Bid Amount does not exceeds ₹ 10,00,000. For Non-Institutional Investors applying under two-thirds of the Non-Institutional Category (with application size of more than ₹10,00,000) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each not exceeding the size of the Net Offer, (excluding the QIB Portion) subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each so that the Bid Amount does not exceed ₹ 200,000
Mode of Allotment	Compulsorily in dematerialised form			
Bid Lot	[●] Equity Shares of face value of ₹ 5 each and in multiples of [●] Equity Shares of face value of ₹5 each thereafter			
Allotment Lot	[●] Equity Shares of face value of ₹ 5 each and in multiples of one Equity Share of face value of ₹5 each thereafter	[●] Equity Shares of face value of ₹ 5 each and in multiples of one Equity Share of face value of ₹5 each thereafter	For NIBs allotment shall not be less than the Minimum Non-Institutional Application Size and in multiples of one Equity Share of face value of ₹5 each thereafter.	[●] Equity Shares of face value of ₹ 5 each and in multiples of one Equity Share of face value of ₹5 each thereafter
Trading Lot	One Equity Share of face value of ₹5 each			
Who can apply(3)(4)(5)(6)	Eligible Employees	Public financial institutions as specified	Resident Indian individuals, Eligible	Resident Indian individuals, Eligible

Particulars	Eligible Employees#	Qualified Institutional Buyers ("QIB")(1)	Non-Institutional Investors	Retail Individual Investors
		in Section 2(72) of the Companies Act, 2013 ("**Companies Act**"), scheduled commercial banks, Mutual Funds, Foreign Portfolio Investors ("**FPIs**") (other than individuals, corporate bodies and family offices), Venture Capital Funds ("**VCFs**"), Alternate Investment Funds ("**AIFs**"), Foreign Venture Capital Investors ("**FVCIs**") registered with Securities and Exchange Board of India ("**SEBI**"), multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with Insurance Regulatory and Development Authority of India ("**IRDAI**"), provident funds (subject to applicable law) with minimum corpus of ₹250,000,000, pension funds with minimum corpus of ₹250,000,000, registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India ("**GoI**") through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies ("**NBFCs**") in accordance with applicable laws.	Non-Resident Individuals ("**NRIs**"), Hindu Undivided Families ("**HUFs**") (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	NRIs and HUFs (in the name of the karta)

Particulars	Eligible Employees#	Qualified Institutional Buyers (“QIB”)(1)	Non-Institutional Investors	Retail Individual Investors
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(4) **In case of all other Bidders**: Full Bid Amount shall be blocked by the Self-Certified Syndicate Banks (“**SCSBs**”) in the bank account of the ASBA Bidder (other than Anchor Investors), or by the Sponsor Banks through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form			

* *Assuming full subscription in the Offer.*

\# *Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹ 500,000 (net of Employee Discount). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 200,000 (net of Employee Discount). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000 (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.*

^ *SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

(1) *Our Company may, in consultation with the Book Running Lead Managers (“**BRLMs**"), allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100,000,000, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100,000,000 but up to ₹ 2,500,000,000 under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50,000,000 per Anchor Investor, and (iii) in case of allocation above ₹ 2,500,000,000 under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500,000,000, and an additional 10 Anchor Investors for every additional ₹ 2,500,000,000 or part thereof will be permitted, subject to minimum allotment of ₹ 50,000,000 per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100,000,000. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by the Company in consultation with the BRLMs.*

(2) *Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000; and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer shall be available for allocation to RII in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.*

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.*

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note (“**CAN**”).*

(5) *Bids by FPIs with certain structures as described under “**Offer Procedure – Bids by Foreign Portfolio Investors**” beginning on page 421 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) may be proportionately distributed.*

(6) *Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, on a proportionate basis.

Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees bidding in the Employee

Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid. Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange, on proportionate basis as per the SEBI ICDR Regulations.

OFFER PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders/Applicants; (v)issuance of CAN and allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in allotment or refund; and (xiii) disposal of applications.SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 has introduced certain additional measure for streamlining process for initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to the extent relevant for RTAs, and rescinded these circulars. Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar. This circular shall come into force for initial public offers opening on/or after May 1, 2022,and the provisions of this circular are deemed to form part of this Red Herring Prospectus. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).*

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the *intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.*

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and did not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus. Further, our Company, the Selling Shareholders and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance 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**"), 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, of which one-third shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion). Further, 5% of the Net QIB Portion (excluding the Anchor Investor 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. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors (out of which one-third of the portion available to Non-Institutional Investors will 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 Portion will be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion). Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

Furthermore, up to [●] Equity Shares of face value of ₹ 5 each, aggregating up to ₹ 20.00 million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. In case of under-subscription in the Offer, Equity Shares up to 90% of the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale, provided that the balance subscription in the Offer will be met in the following order of priority (i) through the sale of the Offered Shares being offered by the Selling Shareholders in the Offer for Sale on a proportionate basis, and (ii) through the issuance of balance part of the Fresh Issue. The balance Equity Shares of the Fresh Issue (*i.e.*, 10% of the Fresh Issue) will be offered only once the entire portion of the Offered Shares is Allotted in the Offer. In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least [●]% of the post Offer paid-up Equity Share capital of our Company. Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000 (net of Employee Discount) subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer.

Investors must ensure that their Permanent Account Number ("**PAN**") is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including depository participant's identity number ("**DP ID**"), client identification number ("**Client ID**"), PAN and unified payments interface identity number ("**UPI ID**"), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia* equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the relevant UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidder through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced and implemented the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI pursuant to its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI pursuant to its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase became applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Offer shall be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Punjab edition of Daily Suraj (a widely circulated Punjabi national daily newspaper, Punjabi also being the regional language of Punjab, where our Registered Office is located), on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company has appointed the Sponsor Banks to act as a conduit between the Stock Exchanges and National Payments Corporation of India ("**NPCI**") in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

NPCI through its circular (NPCI/UPI/OC No. 127/ 2021-22) dated December 9, 2021, inter alia, has enhanced the per transaction limit from ₹ 200,000 to ₹ 500,000 for applications using UPI in initial public offerings.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send short message service ("**SMS**") alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(i) a syndicate member;

(ii) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or

(iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Electronic registration of Bids

(i) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.

(ii) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.

(iii) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE Limited ("**BSE**") (https://www.bseindia.com) and the National Stock Exchange of India Limited ("**NSE**") (https://www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. UPI Bidders shall Bid in the Offer through the UPI Mechanism. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. For all initial public offerings opening on or after September 1, 2022, as specified in SEBI pursuant to its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. Retail, QIB, NII and other reserved categories and also for all modes through which the applications are processed. ASBA Bidders may submit the ASBA Form in the manner below:

(i) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs with the Syndicate, Sub-Syndicate Members, Registered Brokers, Registrar and Share Transfer Agents ("**RTAs**") or Collecting Depository Participants ("**CDPs**"), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) RIIs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIBs (other than UPI Bidders) may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient credit balance such that an amount equivalent to full Bid Amount can be blocked therein, at the time of submitting the Bid. as the application made by a ASBA Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the investor's bank accounts, pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which is effective from September 1, 2022.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis^	White
Non-Residents including Foreign Portfolio Investors ("**FPIs**"), Eligible Non-Resident Investors ("**NRIs**") applying on a repatriation basis, foreign Venture Capital Investors ("**FVCIs**") and registered bilateral and multilateral institutions	Blue
Anchor Investors^^	White

Category	Colour of Bid cum Application Form*
Eligible Employees Bidding in the Employee Reservation Portion#	Pink

*Excluding the electronic Bid cum Application Form.
^Electronic Bid cum Application Form will be made available for download on the website of the BSE (www.bseindia.com) and NSE (www.nseindia.com).
^^Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.
Bid cum Application Forms for Eligible Employees shall be available at the Registered Office of our Company.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For RIIs using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

In case of ASBA Forms, the relevant Designated Intermediaries shall capture and upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders, for blocking of funds. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated April 20, 2022.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, Core Banking System ("**CBS**") data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s).

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Participation by the Promoters and Promoter Group of our Company, BRLMs, the Syndicate Members and their associates and affiliates and the persons related thereto

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in the Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation.

Except as stated below, neither the BRLMs nor any persons related to the BRLMs can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLMs;

(ii) insurance companies promoted by entities which are associate of the BRLMs;

(iii) Alternate Investment Funds ("**AIFs**") sponsored by the entities which are associate of the BRLMs;

(iv) Foreign Portfolio Investors ("**FPIs**") other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs; or

(v) pension funds sponsored by entities which are associate of the BRLMs;

Except to the extent of the Offered Shares, our Promoters and the members of our Promoter Group will not participate in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoters or Promoter Group:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group;

(ii) veto rights; or

(iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable laws.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value ("**NAV**") in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-resident Indians ("NRIs")

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident forms should authorise their SCSB to block their Non-Resident External ("**NRE**") accounts (including UPI ID, if activated), or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorise their SCSB to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Participation of Eligible NRIs in the Offer shall be subject to the Foreign Exchange Management Act ("**FEMA**") Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India ("OCI") put together shall not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Our Company has the raised the aggregate ceiling to 24% by a special resolution dated March 2, 2024. For details of restrictions on investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" beginning on page 436.

Bids by Hindu Undivided Families ("HUFs")

Bids by Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Bids by Foreign Portfolio Investors ("FPIs")

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the multiple investment managers ("**MIM**") Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;

- Offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments;

- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;

- Multiple branches in different jurisdictions of foreign bank registered as FPIs;

- Government and Government related investors registered as Category 1 FPIs; and

- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus.*"

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by Securities and Exchange Board of India ("SEBI") registered Venture Capital Funds ("VCFs"), Alternate Investment Funds ("AIFs") and Foreign Capital Investors ("FVCIs")

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 ("**SEBI VCF Regulations**") as amended, inter alia prescribe the investment restrictions on VCFs, registered with SEBI. The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 ("**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 as amended ("**SEBI FVCI Regulations**") prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company.

Bids by Self-Certified Syndicate Banks ("SCSBs")

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012, and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares of face value of ₹ 5 each and in multiples of [●] Equity Shares of face value of ₹ 5 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 500,000 (net of Employee Discount). The Allotment in the Employee Reservation Portion will be on a proportionate basis. Eligible Employees under the Employee Reservation Portion may Bid at Cut-off Price provided that the Bid does not exceed ₹ 500,000 (net of Employee Discount).

However, Allotments to Eligible Employees in excess of ₹ 200,000 (net of Employee Discount) shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount) (which will be less Employee Discount). Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under Employee Reservation Portion by Eligible Employees shall be:

a) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. pink colour form).
b) The Bidder should be an Eligible Employee as defined. In case of joint bids, the first Bidder shall be an Eligible Employee.
c) Only Eligible Employees would be eligible to apply in the Offer under the Employee Reservation Portion.
d) Only those Bids, which are received at or above the Offer Price, net of Employee Discount, if any would be considered for Allotment under this category.
e) Eligible Employees can apply at Cut-off Price.
f) If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹ 5 each at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
g) Eligible Employees bidding in the Employee Reservation Portion can also Bid through the UPI mechanism
h) Under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Offer.

In case of under-subscription in the Net Offer, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion. If the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹ 5 each at or above the Offer Price, the allocation shall be made on a proportionate basis. Please note that any individuals who are directors, employees or promoters of (a) the BRLMs, Registrar to the Offer, or the Syndicate Members, or of the (b) 'associate companies' (as defined in the Companies Act, 2013, as amended) and 'group companies' of such BRLMs, Registrar to the Offer or Syndicate Members are not eligible to bid in the Employee Reservation Portion.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each as amended, are broadly set forth below:

(a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million.*

Insurance companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 250,000,000, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, systematically important non-banking finance company ("**NBFC-SI**"), insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250,000,000 (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250,000,000, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

(a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

(b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100,000,000. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100,000,000.

(c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

(d) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.

(e) Our Company may finalise allocation to the Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLMs, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

    (i) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100,000,000;

    (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100,000,000 but up to ₹ 2,500,000,000, subject to a minimum Allotment of ₹ 50,000,000 per Anchor Investor; and

    (iii) in case of allocation above ₹ 2,500,000,000 under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500,000,000, and an additional 10 Anchor Investors for every additional ₹ 2,500,000,000, subject to minimum Allotment of ₹ 50,000,000 per Anchor Investor.

(f) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

(i) 50% of the Equity Shares Allotted to the Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

(j) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs) shall apply in the Offer under the Anchor Investor Portion. See ***"– Participation by the Promoters and Promoter Group of our Company, BRLMs, the Syndicate Members and their associates and affiliates and the persons related thereto***" on page 420.

(k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the NBFC-SI, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. Bidders are advised to make their independent investigations and ensure that any single Bid from it does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by it under applicable law or regulation or as specified in this Red Herring Prospectus and the Prospectus.

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs and Eligible Employees Bidding under the Employee Reservation Portion can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

***Do's*:**

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e., bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time;

7. UPI Bidders Bidding using the UPI Mechanism in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

9. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/Offer Closing Date;

10. Ensure that the signature of the first bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

11. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

12. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

17. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

20. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

21. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN entered into the online initial public offerings ("**IPO**") system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;

22. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

23. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidder Bidding through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

24. Ensure that the Demographic Details are updated, true and correct in all respects;

25. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

26. The ASBA Bidders shall ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;

27. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

28. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the UPI Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

29. UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first bidder (in case of joint account) in the Bid cum Application Form;

30. UPI Bidders using the UPI Mechanism who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

31. Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are recategorized as Category II FPI and registered with SEBI for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Portion for allocation in the Offer; and

32. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the list available on the website of SEBI and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. Do not Bid for a Bid Amount exceeding ₹ 200,000 for Bids by Retail Individual Investorsand ₹ 500,000 for Bids by UPI Bidders and Eligible Employees Bidding in the Employee Reservation Portion;

4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not Bid/revise the Bid amount to less than the floor price or higher than the cap price;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA Account;
11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
12. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
13. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Red Herring Prospectus;
15. Do not Bid for Equity Shares more than specified by the respective Stock Exchanges for each category;
16. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;
17. If you are UPI Bidder and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
19. Anchor Investors should not bid through the ASBA process;
20. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;
21. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
22. Do not submit the GIR number instead of the PAN;
23. Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;
24. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
25. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date;
26. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors and Eligible Employees bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
27. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;
29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for

blocking in the relevant ASBA Account;

30. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

31. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected;

32. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;

33. Do not Bid if you are an OCB; and

34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹ 5,00,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the BRLMs pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "***General Information – Book Running Lead Managers***" on page 85.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Chief Compliance Officer. For details of the Company Secretary and Compliance Officer, see "***General Information – Company Secretary and Compliance Officer***" on page 84.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Net Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIIs, non-institutional investors ("**NIIs**") and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each RII shall not be less than the minimum bid lot, subject to the availability of shares in RII category, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations.

Payment into Anchor Investor Escrow Account

Our Company in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, real time gross settlement ("**RTGS**"), national automated clearing house ("**NACH**") or national electronic fund transfer ("**NEFT**") to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "Ceigall India Limited – Escrow R Account"

(b) In case of Non-Resident Anchor Investors: "Ceigall India Limited – Escrow NR Account"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Punjab edition of Daily Suraj (a widely circulated Punjabi national daily newspaper, Punjabi also being the regional language of Punjab, where our Registered Office is located).

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

In accordance with RBI regulations, Overseas Corporate Body ("**OCB**") cannot participate in the Offer.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar to the Offer shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Punjab edition of Daily Suraj (a widely circulated Punjabi national daily newspaper, Punjabi also being the regional language of Punjab, where our Registered Office is located).

Signing of the Underwriting Agreement and Filing with the RoC

a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price but prior to the filing of the Prospectus.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"*Any person who:*

(a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

(b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or(c)otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013, for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of our Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within such other time period as may be prescribed by the SEBI or applicable law will be taken;

- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- if Allotment is not made within the prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws for the delayed period;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- where release of block on the applicable amount for unsuccessful Bidders or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the applicants;

- adequate arrangements shall be made to collect ASBA applications;

- that if our Company or the Selling Shareholders do not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given by our Company as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;

- that if our Company and/or the Selling Shareholders withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event our Company or the Selling Shareholders subsequently decide to proceed with the Offer;

- No further issue of Equity Shares shall be made till the Equity Shares offered through this Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.; and

- adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders.

Undertakings by the Selling Shareholders

Each of the Selling Shareholder, severally and not jointly, specifically undertakes and/or confirms the following in respect to itself as a Selling Shareholder and its respective portion of the Offered Shares:

- that the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and are in dematerialised form;

- it is the legal and beneficial owner of its respective portion of the Offered Shares with valid and marketable title, and shall be transferred pursuant to the Offer, free and clear of any encumbrances;

- it shall transfer its respective portion of the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;

- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer;

- its respective portion of the Offered Shares are fully paid and are in dematerialized form; and

- it shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from the Stock Exchanges in accordance with applicable law.

Utilisation of proceeds from the Offer

Our Board certifies that:

(i) all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;

(ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

(iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Circular**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Circular and the FEMA (Non-debt Instruments) Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Circular and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Offer Procedure – Bids by Eligible Non-resident Indians***" and "***Offer Procedure – Bids by Foreign Portfolio Investors***" on page 421, each.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, 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 in accordance with any 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 under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

*Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company ("**Articles**") are detailed below.*

I. DEFINITIONS AND INTERPRETATION

1. In these Articles:

"**Act**" means the Companies Act, 2013, any amendments, re-enactments or other statutory modifications thereof for the time being in force and rules made thereunder, as amended.

"**Company**" means Ceigall India Limited.

"**Director**" means the Directors of the Company and includes persons occupying the position of the Directors by whatever names called.

"**Office**" means the Registered Office of the Company.

"**Seal**" means the common seal of our Company.

Unless the context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

II. PUBLIC COMPANY

2. Our Company is a public company within the meaning of the Act.

III. SHARE CAPITAL AND VARIATION OF RIGHTS

3. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons in such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with Sections 52 and 53 and other provisions of the Act), at such time as they may from time to time think fit, and with the sanction of the Company in a General Meeting, to give to any person or persons the option or right to call for any Shares, either at par or premium during such time and for such consideration as the Board deems fit, and may issue and allot Shares on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business. Any Shares so allotted may be issued as fully paid-up Shares and if so issued, shall be deemed to be fully paid-up Shares. Provided that, the option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in a General Meeting. As regards all allotments, from time to time made, the Board shall duly comply with Sections 23 and 39 of the Act, as the case may be.

4. The authorized share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of applicable law for the time being in force.

5. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

6. Where at any time, it is proposed to increase its subscribed Share Capital by the issuance/ allotment of further Shares either out of the unissued Share Capital or increased Share Capital then, such further Shares may be offered in accordance with Section 62 of the Act to:

i. Persons who, at the date of offer, are holders of equity Shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those Shares by sending a letter of offer subject to the following conditions: (a) the offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days or such shorter period as may be prescribed under applicable law, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined; (a) the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the Shares offered to him or any of them in favour of any other Person and the notice referred to in (b) shall contain a statement of this right, provided that the Board may decline, without assigning any reason therefore, to allot any Shares to any Person in whose favour any Member may renounce the Shares offered to him; and (c) after expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the Shares offered, the Board may dispose off them in such manner which is not disadvantageous to the Members and the Company;

Nothing in sub-Article (i)(b) above shall be deemed to extend the time within which the offer should be accepted; or to authorize any Person to exercise the right of renunciation for a second time on the ground that the Person in whose favour the renunciation was first made has declined to take the Shares comprised in the renunciation. The notice referred to in sub-Article (i)(a) above shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the offer.

ii. employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other applicable Laws; or

iii. any Persons, if authorized by a special resolution, whether or not those Persons include the Persons referred to in (i) or (ii) above, either for cash or for a consideration other than cash, subject to the compliance with applicable laws.

Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into Shares in the Company or to subscribe for Shares in the Company; provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures by a Special Resolution adopted by the Company in a General Meeting.

Notwithstanding anything contained in this article, where any debentures have been issued, or loan has been obtained from any Government by a company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion: Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

In determining the terms and conditions of conversion under section 62(4) of the Act, the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

Where the Government has, by an order made under section 62(4) of the Act, directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the Tribunal under section 62(4) of the Act or where such appeal has been dismissed, the memorandum of such Company shall, where such order has the effect of increasing the authorised share capital of the Company, stand altered and the authorised share capital of such Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium.

7. Unless the Shares have been issued in dematerialized form, every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided one certificate for all his shares without payment of any charges or several certificates each for one or more of his shares upon payment of twenty rupees for each certificate after the first. Every certificate shall be under the seal and shall specify the number and distinctive number of shares to which it relates and the amount paid-up thereon. In respect of any share or shares held jointly by several persons the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

8. If any share certificate be worn out defaced mutilated or torn or if there be no further space on the back for endorsement of transfer or in case of sub-division or consolidation of Shares, then upon production and surrender thereof to the company a new certificate may be issued in lieu thereof to the Company and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fee if the Board so decides, or on payment of such fee (not exceeding Rs. 50 (Rupees Fifty) for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is not further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares. Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulations and requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to issue of certificates for any other securities, including debentures, of the Company.

9. Subject Except as required by law, no person shall be recognized by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

10. The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub- section (6) of section 40 of the Act. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

11. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 of the Act and whether or not the Company is being wound up, be varied with the consent

in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of these articles relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be as per the applicable provisions of the Act.

12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari - passu therewith.

13. Subject to the provisions of section 55 of the Act, any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

IV. LIEN

14. The Company shall subject to applicable law have a first and paramount lien on every share /debenture (other than a fully paid share/debenture) registered in the name of each Member (whether solely or jointly with others) for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that shares or debentures and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect, and such lien shall lien shall extend to all dividends and bonuses from time to time declared declared in respect of such shares or debentures. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company’s lien, if any, on such shares/debentures. The Directors may at any time declare any shares or debentures wholly or in part to be exempt from the provisions of this article. Provided that the Board may at any time declare any share or debenture to be wholly or in part exempt from the provisions of this Article. The fully paid-up shares shall be free from all lien and in the case of partly paid up shares the Company’s lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

15. The company’s lien, if any on a share or debenture, shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares/ debentures.

16. Subject to the provisions of the Act, the company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien. Provided that no sale shall be made: (a) unless a sum in respect of which the lien exists is presently payable or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

17. A member shall not exercise any voting rights in respect of the shares in regard to which the Company has exercised the right of lien.

18. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

19. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

V. CALL ON SHARES

20. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall

exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

21. Each member shall subject to receiving at least fourteen days' notice specifying the time or times and place of payment pay to the Company at the time or times and place so specified the amount called on his shares.

22. A call may be revoked or postponed at the discretion of the Board.

23. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

24. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

25. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.

26. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum all the relevant provisions of these articles as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

27. The Directors may, if they think fit, subject to the provisions of section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

VI. TRANSFER OF SHARES

28. Our Company The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

29. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

30. A common form of transfer shall be used in case of transfer of Shares.

(i) the transfer of a share not being a fully paid share to a person of whom they do not approve
(ii) any transfer of shares on which the Company has a lien.

31. The Board may decline to recognize any instrument of transfer unless

a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section

56 of the Act;

b) the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

c) the instrument of transfer is in respect of only one class of shares.

32. The Company shall within thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

33. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.

34. The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

35. On giving not less than seven days previous notice in accordance with section 91of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

VII. TRANSMISSION OF SHARES

36. On the death of a member, the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representatives, where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

37. Nothing in above clause shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

38. Any person becoming entitled to a share in consequence of the death or insolvency of a member may upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided elect either: to be registered himself as holder of the share, or to make such transfer of the share as the deceased or insolvent member could have made.

39. The Board shall in either case have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.

40. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

41. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.

42. Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

43. In case of a One Person Company:

i. on the death of the sole member the person nominated by such member shall be the person recognized by the Company as having title to all the shares of the member;
ii. the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the Company;
iii. such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the Company was entitled or liable;
iv. on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the Company.

VIII. FORFEITURE OF SHARES

44. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid , serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

45. The notice aforesaid shall:

i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
ii. state that in the event of non-payment on or before the day so named the shares in respect of which the call was made shall be liable to be forfeited.

46. If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given, may at any time thereafter, before the payment required by the notice has been made , be forfeited by are solution of the Board to that effect.

47. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

48. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which at the date of forfeiture were presently payable by him to the Company in respect of the shares. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

49. A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

50. The Company may receive the consideration if any given for the share on any sale or disposal thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.

51. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

IX. TRANSFER OF SHARES

52. Transferability of Shares

(i) The Securities or other interest of any Member shall be freely transferable, *provided that* any contract or arrangement between 2 (Two) or more Persons in respect of transfer of Securities shall be enforceable as a contract. The instrument of transfer of any Share in our Company shall be duly executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the register of Members in respect thereof. A common form of transfer shall be used in case of transfer of Shares. The instrument of transfer shall be in writing and shall be executed by or on behalf of both the transferor and transferee and shall be in conformity with all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of Shares and the registration thereof.

(ii) The Management agrees that they shall offer such number of Securities held by them for a lock-in as may be required to meet the minimum lock-in requirements under the SEBI guidelines or the guidelines of the relevant stock exchange(s) or any other regulator of securities market, in the event that they are identified as 'promoters' of our Company. Without prejudice to the foregoing, each of the individual forming part of the Management agree that irrespective of the lock-in requirements under the SEBI guidelines or the guidelines of the relevant stock exchange(s) or any other regulator of securities market and whether or not any individual forming part of the Management is identified as a 'promoter' of our Company, all Securities (including any Securities held pursuant to the ESOP Plan or other stock incentive plan of our Company) held by the Management shall be subject to a lock-in of 180 (One Hundred and Eighty) days from the date of listing of the securities on a stock exchange, pursuant to the IPO.

53. Where Shares are converted into stock:

(i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the Shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; *Provided that* the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the Shares from which the stock arose.

(iii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of our Company, and other matters, as if they held the Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of our Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage.

54. Save as otherwise provided in the Act or any applicable Law, no transfer of a Share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to our Company together with the certificate or certificates of Shares, and is no such certificate is in existence, then the letter of allotment of the Shares. Application for the registration of the transfer of a Share may be made either by the transferor or by the transferee *provided that* where such application is made by the transferor, no registration shall, in the case of a partly paid Share be affected unless our Company gives notice of the application to the transferee in the manner prescribed under the Act, and subject to the provisions of these Articles, our Company shall, unless objection is made by the transferee, within 2 (Two) weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee. On giving not less than 7 (Seven) days previous notice in accordance with the Act or any other time period as may be specified by Law, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine, *provided that* such registration shall not be suspended for more than 30 (Thirty) days at any one time or for more than 45 (Forty-Five) days in the aggregate in any

year.

55. Subject to the provisions of the Act, these Articles, the Securities (Contracts) Regulation Act, 1956, as amended, any listing agreement entered into with any recognized stock exchange and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of our Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of our Company. Our Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. *Provided that* the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to our Company on any account whatsoever except where our Company has a lien on Shares or other securities.

56. Only fully paid Shares or Debentures shall be transferred to a minor acting through his/ her legal or natural guardian. Under no circumstances, Shares or Debentures be transferred to any insolvent or a person of unsound mind.

57. The instrument of transfer shall after registration be retained by our Company and shall remain in their custody. All instruments of transfer which the Directors may decline to register, shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with our Company after such period as they may determine.

58. The Board may, subject to the right of appeal conferred by Section 58 of the Act decline to register—

(a) the transfer of a Share, not being a fully paid Share, to a person of whom they do not approve; or

(b) any transfer of Shares on which our Company has a lien.

59. The Board may decline to recognize any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Act;

(b) the instrument of transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of Shares

60. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.

61. Our Company may close the register of Members or the register of debenture-holders or the register of other security holders for any period or periods not exceeding in the aggregate forty-five days in each year, but not exceeding thirty days at any one time, subject to giving of previous notice of at least 7 (Seven days) or such lesser period as may be specified by SEBI.

X. TRANSMISSION OF SHARES

62. The Company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution.

63. Subject to the provisions of section 61 of the Act, the Company may by ordinary resolution (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (ii) convert all or any of its fully paid-up shares into stock and reconvert that stock into fully

paid-up shares of any denomination; (iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (iv) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

64. Where shares are converted into stock the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit. Provided that the Board may from time to time fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose. The holders of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regards dividends voting at meetings of the Company and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage. Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include stock and stock-holder respectively.

65. The company may by special resolution reduce in any manner and with and subject to any incident authorized and consent required by law :

i. its share capital;
ii. any capital redemption reserve account; or
iii. any share premium account.

XI. CAPITALISATION OF PROFIT

66. The Company in general meeting may upon the recommendation of the Board resolve: (i) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and (ii) that such sum be accordingly set free for distribution in the manner specified in clause (B) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions. (B) The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (C) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full unissued shares of the company to be allotted and distributed credited as fully paid-up to and amongst such members in the proportions aforesaid; (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares. The Board shall give effect to the resolution passed by the Company in pursuance of these articles.

67. Whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any; and generally do all acts and things required to give effect thereto.

68. The Board shall have power (i) to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions; and (ii) to authorize any person to enter on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.

69. Any agreement made under such authority shall be effective and binding on such members.

XII. BUY-BACK OF SHARES

70. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 of the Act and any other applicable provision of the Act or any other law for the time being in force the Company may purchase its own shares or other specified securities.

XIII. GENERAL MEETINGS

71. All general meetings other than annual general meeting shall be called extraordinary general meeting.

72. The Board may whenever it thinks fit call an extraordinary general meeting. Ifat any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

XIV. PROCEEDINGS AT GENERAL MEETINGS

73. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.

74. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

75. If there is no such Chairperson or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

76. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

77. In case of a One Person Company, the resolution required to be passed at the general meetings of the Company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the Company and entered in the minutes book maintained under section 118 of the Act;

78. Such minutes book shall be signed and dated by the member;

79. the resolution shall become effective from the date of signing such minutes by the sole member.

XV. ADJOURNMENT OF MEETINGS

80. The Chairperson may with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty - days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

XVI. VOTING RIGHTS

81. Subject to any rights or restrictions for the time being attached to any class or classes of shares:

    i. on a show of hands every member present in person shall have one vote; and

ii. on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

82. A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act and shall vote only once.

83. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

84. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may on a poll vote by proxy.

85. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

86. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

87. No- objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

88. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.

XVII. PROXY

89. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

90. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.

91. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given. Provided that no intimation in writing of such death insanity revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

XVIII. BOARD OF DIRECTORS

92. The Company shall at all times have such number of Directors appointed in accordance with the provisions of the Act and subject to applicable law. The first directors of the Company at the time incorporation are as follows:

1. Mohinder Pal Singh
2. Ramneek Sehgal
3. Parmjit Sehgal.

93. The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue

from day-to-day. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them (i) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (ii) in connection with the business of the Company.

94. The Board may pay all expenses incurred in getting up and registering the Company.

95. The Company may exercise the powers conferred on it by section 88 of the Act with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

96. All cheques, promissory notes, drafts hundis ,bills of exchange and other negotiable instruments and all receipts for monies paid to the company shall be signed, drawn, accepted , endorsed or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine.

97. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

98. Subject to the provisions of section 149 of the Act, the Board shall have power at any time and from time to time to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

XIX. PROCEEDINGS OF THE BOARD

99. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. A director may, and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board.

100. Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.

101. The continuing directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum or of summoning a general meeting of the company but for no other purpose.

102. Subject to The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

103. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

104. A committee may elect a Chairperson of its meetings. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

105. A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes the

Chairperson shall have a second or casting vote.

106. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall , notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

107. Save as otherwise expressly provided in the Act, a resolution in writing signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee duly convened and held.

108. In case of a One Person Company, where the company is having only one director all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118 of the Act; such minutes book shall be signed and dated by the director; the resolution shall become effective from the date of signing such minutes by the director.

XX. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

109. Subject to the provisions of the Act, a chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

110. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as or in place of chief executive officer, manager, company secretary or chief financial officer.

XXI. SEAL

111. The Board shall provide for the safe custody of the seal. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf and except in the presence of at least one Director or the manager if any or of the secretary or such other Person as the Board may appoint for the purpose and such Director or manager or the secretary or other Person aforesaid shall sign every instrument to which the Seal is so affixed in their presence.

XXII. DIVIDENDS AND RESERVE

112. (i) The Company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

(ii) Subject to the provisions of section 123 of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

(iii) The Board may before recommending any dividend set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board be applicable for any purpose to which the profits of the Company may be properly applied including provision for meeting contingencies or for equalizing dividends and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the company) as the Board may from time to time thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve

(iv) Subject to the rights of persons if any entitled to shares with special rights as to dividends all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of the shares in the Company dividends may be declared and paid according to the amounts of the shares. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

(v) The Board may deduct from any dividend payable to any member all sums of money if any presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

(vi) Any dividend interest or other monies payable in cash in respect of shares may be paid by cheques or warrant sent through the post directed to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

(vii) Any one of two or more joint holders of a share may give effective receipts for any dividends bonuses or other monies payable in respect of such share.

(viii) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

(ix) No dividend shall bear interest against the Company.

(x) Where a dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of the declaration to any Shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the 'Unpaid Dividend Account'.

(xi) The company shall, within a period of ninety days of making any transfer of an amount to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed.

(xii) Any money transferred to the 'Unpaid Dividend Account' of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company along with the interest accrued, if any, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

(xiii) All Shares in respect of which the Dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed. Provided that any claimant of Shares so transferred shall be entitled to claim the transfer of Shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed.

(xiv) The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company.

XXIII. ACCOUNTS

113. Every The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors.

114. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the Company in general meeting.

XXIV. WINDING UP

115. Subject to the provisions of Chapter XX of the Act and rules made thereunder:

116. If the Company shall be wound up the liquidator may with the sanction of a special resolution of the Company and any other sanction required by the Act divide amongst the members in specie or kind the whole or any part of the assets of the Company whether they shall consist of property of the same kind or not.

117. For the purpose aforesaid the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

118. The liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

XXV. INDEMNITY

119. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of this Red Herring Prospectus and filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office, from 10.00 am to 5.00 pm on all Working Days and will also be available on the website of our Company at https://www.ceigall.com/other-compliance.html from the date of this Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

Material Contracts to the Offer

1. Offer Agreement dated March 3, 2024, read along with amendment agreement dated July 13, 2024, entered into among our Company, the Selling Shareholders and the BRLMs.

2. Registrar Agreement dated March 3, 2024, entered into among our Company, the Selling Shareholders and the Registrar to the Offer.

3. Monitoring Agency Agreement dated July 26, 2024, entered into between our Company and the Monitoring Agency.

4. Cash Escrow and Sponsor Bank Agreement dated July 26, 2024, entered into among our Company, the Selling Shareholders, the BRLMs, the Syndicate Members, Banker(s) to the Offer and the Registrar to the Offer.

5. Share Escrow Agreement dated July 26, 2024, entered into among the Selling Shareholders, our Company and the Share Escrow Agent.

6. Syndicate Agreement dated July 26, 2024, entered into among the Members of the Syndicate, our Company, the Selling Shareholders and the Registrar to the Offer.

7. Underwriting Agreement dated [●] entered into among our Company, the Selling Shareholders, the Registrar and the Underwriters.

Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.

2. Certificate of incorporation dated July 8, 2002, and a fresh certificate of incorporation dated February 9, 2011 upon conversion into a public company.

3. Resolution of our Board dated February 10, 2024 and July 13, 2024, approving the Offer and other related matters.

4. Shareholders' resolution dated March 2, 2024 and July 13, 2024, approving the Fresh Issue and other related matters.

5. Resolution of our Board dated March 2, 2024, approving the Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

6. Resolution of the IPO Committee dated March 3, 2024, approving the Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

7. Resolution of our Board dated July 26, 2024, approving this Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

8. Resolution of our Board of Directors dated March 2, 2024, taking on record the approval for the Offer for Sale by the Selling Shareholders.

9. Deed of guarantee in connection with the guarantees as set out under "***History and certain Corporate Matters – Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale***" on page 247.

10. Deed of Partnership dated February 22, 2024, between Karan Singla, Sakshi Singla and our Company.

11. Consent letters from the Selling Shareholders consenting to participate in the Offer for Sale.

12. Copies of the annual reports of our Company for the Fiscals 2024, 2023 and 2022.

13. Letter of appointment dated July 8, 2023, entered into between our Company and Ramneek Sehgal.

14. Board resolution dated July 8, 2024, and the Shareholders' resolution dated July 13, 2024 for re-appointment of Ramneek Sehgal as the Managing Director.

15. Letter of appointment dated July 8, 2023, entered into between our Company and Puneet Singh Narula.

16. Board resolution dated July 8, 2024, and the Shareholders' resolution dated July 13, 2024 for re-appointment of Puneet Singh Narula as the Whole-Time Director.

17. The examination report dated July 8, 2024, of the Statutory Auditors on our Restated Consolidated Financial Information.

18. The report dated July 15, 2024, on the statement of possible special tax benefits available to the Company and its shareholders under the applicable laws in India from the Statutory Auditors.

19. Consent dated July 26, 2024, from M/s. B D Bansal & Co., Chartered Accountants, Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under section 26 (5) of the Companies Act read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated July 8, 2024 on our Restated Consolidated Financial Information; and (ii) their report dated July 15, 2024 on the statement of possible special tax benefits included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

20. Certificate dated July 26, 2024, from M/s. B D Bansal & Co., Chartered Accountants, certifying the KPIs of our Company.

21. Certificates dated July 26, 2024, from M/s. B D Bansal & Co., Chartered Accountants, certifying the (i) basis for offer price, (ii) average cost of acquisition per Equity Share of our Company held by the Promoters and Selling Shareholders; (iii) price at which Equity Shares were acquired by the Promoters, members of the Promoter Group, Selling Shareholders and shareholders of our Company with nominee director rights or other rights, in the last three years; (iv) weighted average cost of acquisition per Equity Share for the Promoters and Selling Shareholders; (v) weighted average price at which all shares were transacted by all shareholders of our Company in the last year, last 18 months and last three years; (vi) last five primary issuance by our Company or secondary transactions of the Equity Shares; (vii) related party transactions; (viii) financial indebtedness; (ix) loan utilization; and (x) Order Book of our Company as on June 30, 2024.

22. Consents of our Promoters, Directors, Bankers to our Company, the BRLMs, Registrar to the Offer, Banker(s) to the Offer, legal counsels, Monitoring Agency, Escrow Collection Bank, Public Offer Account Bank, Refund Bank, Sponsor Bank(s), lenders to our Company, Company Secretary and Compliance Officer of our Company, as referred to act, in their respective capacities.

23. Consent letter dated July 12, 2024, from CARE Research to rely on and reproduce part or whole of the Industry report titled "*Indian Infrastructure Industry*" and include their name in this Red Herring Prospectus.

24. Industry report titled "*Indian Infrastructure Industry*" dated on July 2024, prepared and issued by CARE Research, commissioned and paid for by our Company and engagement letter dated November 27, 2023.

25. Email dated July 4, 2024 sent to the SEBI by Saroj Devi in relation to request for investigation and denial of DRHP Approval for Ceigall.

26. Application dated December 24, 2021 for compounding of non-compliances pursuant to Section 149, 177 and 178 of the Companies Act, 2013 to Regional Director (Northern Region) and order dated March 30, 2022 by the Regional Director (Northern Region) compounding such non-compliances.

27. Application dated December 25, 2021 for delay of 132 days in appointment of woman director in accordance with the Companies Act, 2013 and rules thereunder, to the Registrar of Companies, Punjab and Chandigarh and adjudicating order dated March 3, 2022 by the Registrar of Companies, Punjab and Chandigarh for payment of penalty for such non-compliances.

28. Applications dated (i) December 21, 2021, (ii) May 4, 2022, (iii) May 4, 2022 and (iv) December 16, 2021 for condonation of delay in form filings under Section 460(b) of the Companies Act, 2013 to Registrar of Companies, Punjab and Chandigarh and orders dated (i) June 17, 2022, (ii) June 17, 2022, (iii) February 18, 2022 and (iv) January 13, 2022 by the Registrar of Companies, Punjab and Chandigarh for payment of penalty for such non-compliances.

29. In-principle listing approvals each dated June 5, 2024from the BSE and the NSE, respectively.

30. Tripartite Agreement dated February 1, 2024, among our Company, NSDL and the Registrar to the Offer.

31. Tripartite Agreement dated February 20, 2024, among our Company, CDSL and the Registrar to the Offer.

32. Due diligence certificate to SEBI from the BRLMs, dated March 3, 2024.

33. SEBI interim observation letter dated March 28, 2024 issued by SEBI (Ref. No. SEBI SEBI/HO/CFD/RAC/DIL-1/ OW/12496/1).

34. Final observation letter dated July 2, 2024 issued by SEBI (Ref. No. SEBI/HO/CFD/RAC-DIL-1/EB/SM/OW/2024/21625/1).

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ramneek Sehgal

Designation: Managing Director
Date: July 26, 2024
Place: Ludhiana

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Puneet Singh Narula

Designation: Whole-Time Director
Date: July 26, 2024
Place: Gurgaon

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Arun Goyal

Designation: Independent Director
Date: July 26, 2024
Place: Ludhiana

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vishal Anand

Designation: Independent Director
Date: July 26, 2024
Place: Shimla

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Gurpreet Kaur

Designation: Independent Director
Date: July 26, 2024
Place: Ludhiana

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Anisha Motwani

Designation: Independent Director

Date: July 26, 2024
Place: Gurugram

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Kapil Agarwal

Date: July 26, 2024
Place: Gurgaon

DECLARATION

I, Ramneek Sehgal, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus about and in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

Ramneek Sehgal

Date: July 26, 2024
Place: Ludhiana

DECLARATION

We, Ramneek Sehgal and Sons HUF, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Red Herring Prospectus about and in relation to ourselves, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

For and on behalf of Ramneek Sehgal and Sons HUF

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Name: Ramneek Sehgal
Designation: Karta

Date: July 26, 2024
Place: Ludhiana

DECLARATION

I, Avneet Luthra, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus about and in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

Avneet Luthra

Date: July 26, 2024
Place: Vietnam

DECLARATION

I, Kanwaldeep Singh Luthra, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus about and in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

Kanwaldeep Singh Luthra

Date: July 26, 2024
Place: Ludhiana

DECLARATION

I, Mohinder Pal Singh Sehgal, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus about and in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

Mohinder Pal Singh Sehgal

Date: July 26, 2024
Place: Ludhiana

DECLARATION

I, Parmjit Sehgal, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus about and in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

Parmjit Sehgal

Date: July 26, 2024
Place: Ludhiana

DECLARATION

I, Simran Sehgal, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus about and in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

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Simran Sehgal

Date: July 26, 2024
Place: Gurgaon