



(Please scan the QR code to view the Prospectus)

PURSUIT WITH EXCELLENCE
CEIGALL INDIA LIMITED

Our Company was originally incorporated as "Ceigall Builders Private Limited" at Ludhiana, Punjab, India under the provisions of the Companies Act, 1956 pursuant to a certificate of incorporation dated July 8, 2002, as a private limited company issued by the Registrar of Companies, Punjab, Himachal Pradesh & Chandigarh at Chandigarh. Upon the conversion of our Company into a public limited company, pursuant to a board resolution dated January 28, 2011 and a shareholders' resolution dated January 29, 2011, the name of our Company was changed to "Ceigall India Limited" and a fresh certificate of incorporation dated February 9, 2011 was issued by the Registrar of Companies, Punjab, Himachal Pradesh & Chandigarh at Chandigarh. For details in relation to the changes in the registered office of our Company, see "History and Certain Corporate Matters - Changes in the registered office of our Company" on page 244 of the prospectus dated August 5, 2024 filed with the RoC ("Prospectus").

Corporate Identity Number: U45201PB2002PLC025257

Registered Office: A-898, Tagore Nagar, Ludhiana 141 001, Punjab, India; Corporate Office: 2nd Floor, JMK Towers, Kapashera, Delhi 110 037, India. Contact Person: Ulkarsh Gupta, Company Secretary and Compliance Officer; Tel: +91 161 4623666; E-mail: secretarial@ceigall.com; Website: www.ceigall.com

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

Our Company has filed the Prospectus dated August 5, 2024 with the RoC, and the Equity Shares are proposed to be listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and trading will commence on August 8, 2024.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 31,243,701 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 ₹ 401 PER EQUITY SHARE INCLUDING A SECURITIES PREMIUM OF ₹ 396 PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹ 12,526.63 MILLION (THE "OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF 17,068,861 EQUITY SHARES BY OUR COMPANY AGGREGATING TO ₹ 8,425.22 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 14,174,840 EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING TO ₹ 5,684.11 MILLION (THE "OFFER FOR SALE"), COMPRISING 4,248,300 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING TO ₹ 1,703.57 MILLION BY RAMNEEK SEHGAL, 7,536,050 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING TO ₹ 3,021.96 MILLION BY RAMNEEK SEHGAL AND SONS HUF (TOGETHER "PROMOTER SELLING SHAREHOLDERS"), 4,950 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING TO ₹ 1.98 MILLION BY AVNEET LUTHRA, 919,960 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING TO ₹ 368.90 MILLION BY MOHINDER PAL SINGH SEHGAL, 548,980 EQUITY SHARES AGGREGATING TO ₹ 220.14 MILLION BY PARMJIT SEHGAL, 914,950 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING TO ₹ 366.89 MILLION BY SIMRAN SEHGAL (COLLECTIVELY REFERRED TO AS THE "PROMOTER GROUP SELLING SHAREHOLDERS"), AND 1,650 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING TO ₹ 0.66 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").

ANCHOR INVESTOR OFFER PRICE: ₹ 401 PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH

OFFER PRICE: ₹ 401 PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH

THE OFFER PRICE IS 80.20 TIMES OF THE FACE VALUE

RISKS TO INVESTORS:

(For details refer to section titled "Risk Factors" on page 34 of the Prospectus)

- Our business is primarily dependent on contracts awarded by governmental authorities. As on June 30, 2024, Fiscal 2024, 2023 and 2022 the NHA projects awarded to us constituted 80.31%, 76.66%, 89.72% and 95.05% of our Order Book, while the remaining 19.69%, 23.34%, 10.28%, and 4.95 % of our Order Book was from contracts with other central, state governmental and local departments. Any adverse changes in the central, state or local government policies may lead to our contracts being foreclosed, terminated, restructured or renegotiated, which may have a material effect on our business and results of operations.
- Losses and negative cash flow from operating activities in the past: We have sustained negative cash flows from operating activities in the past and may experience earnings declines or operating losses or negative cash flows from operating activities in the future. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

Details are as follows:

(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

- Competitive Risk:** All, EPC and HAM projects we operate have been awarded primarily through competitive bidding process. Our bids may not always be accepted. We may not be able to qualify for, compete and win projects or identify and acquire new projects, which could adversely affect our business and results of operations. In Fiscal 2024, 2023 and 2022, our Company has bid for 52, 50 and 139 projects and has been awarded 4, 5 and 14 projects. Further Market conditions may affect our ability to complete our HAM and EPC projects at expected profit margin.

- Operational Risk:** Our revenue from execution of projects in the roads and highways sector including specialized structures constituted approximately 92.71%, 96.57% and 97.46% of our total revenue for the Financial Years ended March 31, 2024, 2023 and 2022, respectively. Our business and our financial condition would be materially and adversely affected if we fail to obtain new contracts or our current contracts are terminated.

- Risk related to high working capital requirement:** We have high working capital requirements. If we experience insufficient cash flows to enable us to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our results of operations and profitability of our Company. Our working capital requirement was ₹ 5,304.70 in Fiscal 2024, ₹ 4,059.98 in Fiscal 2023 and ₹ 3,080.25 in Fiscal 2022.

- Risk related to RoC non-compliance:** In the past, we have had instances of non-compliance under the Companies Act, 2013, where our Company had filed compounding applications for non-compliance by (i) not constituting nomination and remuneration committee; (ii) not constituting audit committee and (iii) not appointing at least two independent directors on Board. Any such instances of non-compliance may have an adverse effect on our reputation and impact our profitability.

- Risk related to delay in completion of construction:** Delays, such as natural disaster, seasonal impact, delay in land acquisition by authority and others, in the completion of construction of ongoing projects could lead to termination of our contracts or cost overruns or claims for damages, which could have an adverse effect on our business and results of operations.

- Risk related to operations with Joint venture:** Projects sub-contracted or undertaken through a joint venture may be delayed on account of non-performance of the joint venture partner, principal or sub-contractor, resulting in delayed payments or non-enforcement of performance guarantee issued by us, could lead to material adverse effect on our business and results of operations.

- Risk related to payment towards royalty charges for mining:** We are required to pay royalty charges for mining pursuant to terms of our contracts and specific central and state regulations. Any adverse change in the terms of contract and policies adopted by the government regarding payment of royalty on mining could adversely affect our project cost and profitability. We have paid mining royalty of ₹ 365.60 million in Fiscal 2024, ₹ 65.88 million in Fiscal 2023, ₹ 11.30 million in Fiscal 2022, ₹ 56.59 million in Fiscal 2021 and ₹ 1.03 million in Fiscal 2020.

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

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

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

- 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.

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

- 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.

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

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

[#]As certified by Statutory Auditors, by their certificate dated August 5, 2024.

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

Name	Number of Equity Shares	Average Cost of Acquisition per Equity Share (in ₹) [*]
Ramneek Sehgal	40,859,194	9.30
Ramneek Sehgal and Sons HUF	72,480,000	Nil
Avneet Luthra	48,000	0.02
Kanwaldeep Singh Luthra	16,000	0.06
Mohinder Pal Singh Sehgal	8,848,000	0.06
Parmjit Sehgal	5,280,000	0.06
Simran Sehgal	8,800,000	0.06

^{*}As certified by Statutory Auditors, by way of their certificate dated August 5, 2024.

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

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

[@]As certified by Statutory Auditors by way of their certificate dated August 5, 2024.

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

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

- The three BRLMs associated with the Offer have handled 79 public issues in the past three financial years, out of which 20 issues closed below the Offer Price on listing date:

Name of the BRLMs	Total Public Issues	Issues closed below Offer Price on listing date
ICICI Securities Limited*	20	5
IIFL Securities Limited*	14	5
JM Financial Limited*	16	3
Common Issues handled by the BRLMs	29	7
Total	79	20

^{*}Issues handled where there are no common BRLMs.

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON WEDNESDAY, JULY 31, 2024

BID/ OFFER OPENED ON THURSDAY, AUGUST 1, 2024 | BID/ OFFER CLOSED ON MONDAY, AUGUST 5, 2024

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The Offer was 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 was 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 was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion").

The Offer received 10,19,213 applications for 31,02,45,666 Equity Shares resulting in 14.17 times subscription as disclosed in the Prospectus. The details of the applications received in the Offer from Retail Individual Bidders, Non-Institutional Bidders, Eligible Employees and QIBs are as under (before technical rejections):

Table with 6 columns: Sl. No., Category, No. of Applications Applied, No. of Equity Shares, Equity Shares Reserved as per Prospectus, No. of Times Subscribed, Amount (₹)

Final Demand

Assummary of the final demand as per NSE and BSE as on the Bid/Offer Closing Date at different Bid prices is as under:

Table with 6 columns: Sr. No, Bid Price (₹), No. of Equity Shares, % to Total, Cumulative Total, Cumulative % of Total

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on August 6, 2024.

A. Allotment to Retail Individual Bidders (After Rejections) (Including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Offer Price of ₹401 per Equity, was finalized in consultation with NSE. This category has been subscribed to the extent of 3.89 times.

Table with 9 columns: Sr. No, Category, No. of Applications Received, % of Total, Total No. of Equity Shares Applied, % to Total, No. of Equity Shares Allotted per Bidder, Ratio, Total No. of Equity Shares Allotted

B. Allotment to Non-Institutional Bidders (more than ₹0.20 million and upto ₹1.00 million) (After Rejections) (Including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 0.20 million and upto ₹1 million), who have bid at the Offer Price of ₹ 401 per Equity Share or above, was finalized in consultation with NSE.

Table with 9 columns: Sr. No, Category, No. of Applications Received, % of Total, Total No. of Equity Shares Applied, % to Total, No. of Equity Shares Allotted per Bidder, Ratio, Total No. of Equity Shares Allotted

C. Allotment to Non-Institutional Bidders (more than ₹1.00 million) (After Rejections) (Including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1 million), who have bid at the Offer Price of ₹401 per Equity Share or above, was finalized in consultation with NSE.

Table with 9 columns: Sr. No, Category, No. of Applications Received, % of Total, Total No. of Equity Shares Applied, % to Total, No. of Equity Shares Allotted per Bidder, Ratio, Total No. of Equity Shares Allotted

Table with 9 columns: Sr. No, Category, No. of Applications Received, % of Total, Total No. of Equity Shares Applied, % to Total, No. of Equity Shares Allotted per Bidder, Ratio, Total No. of Equity Shares Allotted

D. (I) Allotment to Eligible Employees (upto ₹ 2,00,000) (After Rejections) (Including ASBA Applications)

The Basis of Allotment to the Eligible Employees, who have bid at the Offer Price of ₹401 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 0.79 times.

Table with 9 columns: Sr. No, Category, No. of Applications Received, % of Total, Total No. of Equity Shares Applied, % to Total, No. of Equity Shares Allotted per Bidder, Ratio, Total No. of Equity Shares Allotted

D. (II) Allotment to Eligible Employees (₹ 2,00,000 - ₹ 5,00,000) (After Rejections) (Including ASBA Applications)

The Basis of Allotment to the Eligible Employees, who have bid at the Offer Price of ₹401 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 1.37 times.

Table with 9 columns: Sr. No, Category, No. of Applications Received, % of Total, Total No. of Equity Shares Applied, % to Total, No. of Equity Shares Allotted per Bidder, Ratio, Total No. of Equity Shares Allotted

E. Allotment to QIBs (After Rejections)

Allotment to QIBs, who have bid at the Offer Price of ₹401 per Equity Share or above, has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 34.03 times of Net QIB portion.

Table with 8 columns: Category, F'I/S/BANK'S, MFS, IC'S, NBFC'S, AIF, FPC/FII, Others, Total

F. Allotment to Anchor Investors (After Rejections)

The Company, in consultation with the BRLMs, have allocated 93,56,581 Equity Shares to 23 Anchor Investors (through 29 Anchor Investor Application Forms) (including 9 domestic Mutual Funds through 13 schemes) at an Anchor Offer Price at ₹401 per Equity Share in accordance with SEBI ICDR Regulations.

Table with 8 columns: Category, F'I/S/BANK'S, MFS, IC'S, NBFC'S, AIF, FPC/FII, OTHERS, Total

The Board of Directors of our Company at its meeting held on August 6, 2024 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful applicants.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus.

CORRIGENDUM NOTICE TO INVESTORS

This corrigendum is with reference to the Prospectus dated August 5, 2024 ("Prospectus") filed in relation to the Offer. In this regard, please note, in the chapter "Material Contracts and Documents for Inspection" on page 454 of the Prospectus.

INVESTORS PLEASE NOTE

These details of the Allotment made was hosted on the website of Registrar to the Offer, Link Intime India Private Limited at www.linkintime.co.in.

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/Sole applicant, Serial number of the Bid cum Application form number, Bidders DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares bid for, name of the Member of the Syndicate, place where the bid was submitted and payment details at the address given below:

LINK Intime

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.ip@linkintime.co.in; Investor grievance e-mail: ceigall.ip@linkintime.co.in; Contact person: Shanti Gopalkrishnan; Website: www.linkintime.co.in; SEBI Registration No.: INR000004058

For CEIGALL INDIA LIMITED On behalf of the Board of Directors

Sd/- Utkarsh Gupta Company Secretary & Compliance Officer

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF CEIGALL INDIA LIMITED.

CEIGALL INDIA LIMITED has filed the Prospectus with the RoC. The Prospectus is available on the website of the SEBI at www.sebi.gov.in as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.ceigall.com and the BRLMs i.e., ICI Securities Limited at www.icisecurities.com, IIFL Securities Limited at www.iiflcap.com and JM Financial Limited at www.jmfi.com.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.