

**IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS**



(Please scan this QR Code to view the RHP)

This is an abridged prospectus containing salient features of the Red Herring Prospectus of Ceigall India Limited ("Company") dated July 26, 2024 (the "RHP" or "Red Herring Prospectus") filed with the Registrar of Companies, Punjab and Chandigarh at Chandigarh. You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India. **THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

Please ensure that you have read the RHP, this abridged prospectus ("Abridged Prospectus") and the general information document for investing in public issues ("GID") undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Underwriters Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs"). You may also download the RHP from the website of Securities and Exchange Board of India ("SEBI") at [www.sebi.gov.in](http://www.sebi.gov.in), the website of National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE" and together with NSE, the "Stock Exchanges") at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, and the website of the Company at [www.ceigall.com](http://www.ceigall.com) and the websites of the Book Running Lead Managers at [www.icicisecurities.com](http://www.icicisecurities.com), [www.iifcap.com](http://www.iifcap.com) and [www.jmfl.com](http://www.jmfl.com).



**CEIGALL INDIA LIMITED**

**Corporate Identity Number: U45201PB2002PLC025257; Date of incorporation: July 8, 2002**

Registered Office	Corporate Office	Contact Person	Telephone and Email	Website
A-898, Tagore Nagar Ludhiana 141 001, Punjab, India	2 <sup>nd</sup> Floor, JMK Towers, Kapashera, Delhi 110 037, India	Utkarsh Gupta, <i>Company Secretary and Compliance Officer</i>	Tel: +91 161 4623666 Email: <a href="mailto:secretarial@ceigall.com">secretarial@ceigall.com</a>	<a href="http://www.ceigall.com">www.ceigall.com</a>

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

Type of Offer	Fresh Issue size	Offer for Sale size	Total Offer size	Eligibility and Reservation among QIBs, NIIs & RIBs	Share Reservation among QIBs, Non-Institutional Bidders, RIBs and Eligible Employees			
					QIBs	Non-Institutional Bidders	RIBs	Eligible Employees
					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 Equity Shares are proposed to be listed on NSE and BSE. For the purposes of the Offer, NSE is the Designated Stock Exchange (the "Designated Stock Exchange").

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION			
Name of Selling Shareholder	Type	Number of Equity Shares being offered / amount	Weighted average cost of acquisition per Equity Share (in ₹) <sup>^</sup>
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

<sup>^</sup> As certified by Statutory Auditors, by way of their certificate dated July 26, 2024.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES	
Price Band (For details of the Price Band and basis for Offer Price, please refer to the price band advertisement and the section titled "Basis for Offer Price" on page 114 of the RHP.)	₹ [●] per Equity Share to ₹ [●] per Equity Share of face value of ₹ 5 each.
Minimum Bid Lot Size	A Minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Offer Opens On*	Thursday, August 1, 2024
Bid/ Offer Closes On*	Monday, August 5, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, August 6, 2024
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about Wednesday, August 7, 2024
Credit of Equity Shares to dematerialised accounts of Allottees	On or about Wednesday, August 7, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Thursday, August 8, 2024

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

For details of price band and basis of offer price, please refer to price band advertisement and the section titled "Basis for Offer Price" beginning on page 114 of RHP.

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

## IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

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/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/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 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/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/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.

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

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

**Disclaimer:** The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (“U.S. Securities Act”) or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U. S. Securities Act and applicable U. S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions as defined in, and in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made.

### RISKS IN RELATION TO THE 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 by our Company, in consultation with the 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 taken 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 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 in the Offer, 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 the Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” beginning on page 34 of the RHP.

### PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Underwriters Bankers to the Offer, Investors' Association or Self Certified Syndicate Banks (“SCSBs”).

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) at NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, and from the websites of the BRLMs at [www.icicisecurities.com](http://www.icicisecurities.com), [www.iiflcap.com](http://www.iiflcap.com) and [www.jmfl.com](http://www.jmfl.com)

### PRICE INFORMATION OF BRLMs

Sr. No.	Issue Name	Merchant Banker(s)	+/- % change in closing price, +/- % change in closing benchmark]		
			- 30 <sup>th</sup> calendar days from listing	90 <sup>th</sup> calendar days from listing	180 <sup>th</sup> calendar days from listing
1	Allied Blenders and Distillers Limited	I-Sec	NA*	NA*	NA*
2	Stanley Lifestyles Limited	I-Sec, JM	+55.96% [+2.91%]	NA*	NA*
3	Awfis Space Solutions Limited	I-Sec, IIFL	+34.36% [+6.77%]	NA*	NA*
4	Go Digit General Insurance Limited	I-Sec, IIFL	+22.83% [+2.32%]	NA*	NA*
5	Aadhar Housing Finance Limited	I-Sec	+25.56% [+5.40%]	NA*	NA*
6	JNK India Limited	I-Sec, IIFL	+54.47% [+0.44%]	+81.75% [+9.87%]	NA*
7	Bharti Hexacom Limited	I-Sec, IIFL	+58.25% [-2.13%]	+85.03% [+7.65%]	NA*
8	R K Swamy Limited	IIFL	-1.30% [+1.86%]	-6.70% [+4.11%]	NA*
9	Medi Assist Healthcare Services Limited	IIFL	+22.32% [+3.20%]	+15.66% [+3.86%]	+33.86% [+14.54%]
10	DOMS Industries Limited	IIFL	+80.59% [+0.97%]	+82.13% [+3.18%]	+143.28% [+9.20%]
11	Le Travenues Technology Limited	JM	Not Applicable	Not Applicable	Not Applicable
12	TBO Tek Limited	JM	69.94% [5.40%]	Not Applicable	Not Applicable
13	Gopal Snacks Limited	JM	-18.13% [1.57%]	-19.35% [4.60%]	Not Applicable
14	GPT Healthcare Limited	JM	-5.13% [1.59%]	-20.67% [3.68%]	Not Applicable
15	Juniper Hotels Limited	I-Sec, JM	43.76% [1.71%]	21.22% [4.47%]	Not Applicable
16	Entero Healthcare Solutions Limited	I-Sec, JM	-19.65% [0.30%]	-19.84% [0.77%]	Not Applicable

Source: [www.nseindia.com](http://www.nseindia.com); [www.bseindia.com](http://www.bseindia.com)

\* Data not available

- Notes:**
- Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLMs with common issues disclosed once.
  - Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable.
  - Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective issuer at the time of the issue, as applicable.
  - In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
  - Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

**IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS**

6. NA means Not Applicable - period not completed.

For further details, please refer to "Other Regulatory and Statutory Disclosures - Price information of past issues handled by the Book Running Lead Managers" on page 393 of the RHP.

BOOK RUNNING LEAD MANAGERS		
<b>ICICI Securities Limited</b> Tel: + 91 22 6807 7100 E-mail: ceigall.ipo@icicisecurities.com Investor Grievance E-mail: customercare@icicisecurities.com	<b>IIFL Securities Limited</b> Tel: +91 22 4646 4728 E-mail: ceigall.ipo@iiflcap.com Investor Grievance E-mail: ig_ib@iiflcap.com	<b>JM Financial Limited</b> Tel: +91 22 6630 3030 E-mail: ceigall.ipo@jmfl.com Investor Grievance E-mail: grievance.ibd@jmfl.com

<b>Name of Syndicate Member</b>	JM Financial Services Limited
<b>Name of Registrar to the Offer</b>	<b>Link Intime India Private Limited</b> Tel: +91 810 811 4949; E-mail: ceigall.ipo@linkintime.co.in; <b>Investor grievance E-mail: ceigall.ipo@linkintime.co.in</b>
<b>Name of Statutory Auditor</b>	B D Bansal & Co., Chartered Accountants
<b>Name of Credit Rating Agency and the rating or grading obtained, if any</b>	Not Applicable
<b>Name of Debenture Trustee</b>	Not Applicable
<b>Self-Certified Syndicate Banks</b>	The list of SCSBs notified by SEBI for the ASBA process is available at <a href="http://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&amp;intmId=34 or at such other websites as may be prescribed by SEBI from time to time.&lt;/a&gt;&lt;/td&gt; &lt;/tr&gt; &lt;tr&gt; &lt;td&gt;&lt;b&gt;Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism&lt;/b&gt;&lt;/td&gt; &lt;td&gt;In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, read with other applicable UPI Circulars, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided in the list available on the website of SEBI at &lt;a href=" http:="" other="" otheraction.do?dorecognisedfpi='yes&amp;intmId=43"' sebiweb="" www.sebi.gov.in="">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
<b>Syndicate Self-Certified Syndicate Banks Branches</b>	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 ( <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> ) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> or any such other website as may be prescribed by SEBI from time to time.
<b>Registered Brokers</b>	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 <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> , as updated from time to time. For further details, see "Offer Procedure" at page 414 of the RHP.
<b>Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable</b>	The list of the RTAs eligible to accept ASBA Forms from Bidders (other than RIBs) 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 <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?">www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?</a> and <a href="http://www.nseindia.com/products/content/equities/pos/asba_procedures.htm">www.nseindia.com/products/content/equities/pos/asba_procedures.htm</a> respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms from Bidders (other than RIBs) at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?">www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?</a> and <a href="http://www.nseindia.com/products/content/equities/pos/asba_procedures.htm">www.nseindia.com/products/content/equities/pos/asba_procedures.htm</a> , respectively, as updated from time to time. For further details, see "Offer Procedure" at page 414 of the RHP.

PROMOTER OF OUR COMPANY			
Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification/ Corporate Information
1	Ramneek Sehgal	Individual	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.
2	Ramneek Sehgal and Sons HUF	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.
3	RS Family Trust	Trust	RS Family Trust was formed pursuant to a trust deed dated December 12, 2023. The Trustees of RS Family Trust are Ramneek Sehgal, one of the Promoters, who is also the managing trustee and Simran Sehgal. 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. 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.

For details in respect of our Promoters, please see the section titled "Our Promoters and Promoter Group" beginning on page 275 of the RHP.

**OUR BUSINESS OVERVIEW AND STRATEGY**

**Company 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.

For further information, see "Industry Overview" on page 132 of the Red Herring Prospectus.

**IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS**

**Service Offering:** 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. 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. For further information, see "Our Business" on page 197 of the Red Herring Prospectus.

**Key Performance Indicators**

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 <sup>(1)</sup>	Operational	92,257.78	108,090.43	63,461.30
HAM Order Book <sup>(2)</sup>	Operational	30,302.64	61,818.90	27,118.70
Third Party Order Book <sup>(3)</sup>	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) <sup>(4)</sup>	Operational	3.05	5.23	5.60
EBITDA <sup>(5)</sup>	Financial	5,176.62	2,956.29	1,859.15
EBITDA Margin (%) <sup>(6)</sup>	Financial	17.09%	14.29%	16.40%
Profit after tax ("PAT")	Financial	3,043.07	1,672.72	1,258.61
PAT Margin (%) <sup>(7)</sup>	Financial	10.05%	8.09%	11.10%
Cash Profit Margin (%) <sup>(8)</sup>	Financial	11.72%	9.82%	12.60%
Net Worth (Total Equity) <sup>(9)</sup>	Financial	9,064.13	5,930.62	4,312.51
Total Debt <sup>(10)</sup>	Financial	10,611.21	7,000.98	3,163.09
Net Debt <sup>(11)</sup>	Financial	6,930.57	3,393.87	1,242.01
Net Debt to EBITDA <sup>(12)</sup>	Financial	1.34	1.15	0.67
Total Debt to Equity <sup>(13)</sup>	Financial	1.17	1.18	0.73
Return on Equity (RoE) (%) <sup>(14)</sup>	Financial	33.57%	28.20%	29.19%
Return on Capital Employed (RoCE) (%) <sup>(15)</sup>	Financial	31.98%	28.67%	29.84%
Net Working Capital (in days) <sup>(16)</sup>	Financial	8	7	12
Gross Block	Financial	4256.78	3,422.15	1,884.92
Fixed Asset Turnover <sup>(17)</sup>	Financial	0.14	0.17	0.17
Employee Count <sup>(18)</sup>	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.

For further details, see "Basis of Offer Price" on page 114 of the RHP.

**IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS**

**Revenue Segmentation:**

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%
<b>Total</b>		<b>28,425.55</b>	<b>92.71%</b>	<b>20,154.89</b>	<b>96.57%</b>	<b>11,173.45</b>	<b>97.45</b>

**Geographies served:**


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.

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%	-
<b>Total</b>	<b>30,293.52</b>	<b>20,681.67</b>	<b>11,337.88</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

**Industries Served:** Road construction industry. For further details, see “Our Business” on page 197 of the RHP.

**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. For details, see “Government and Other Approvals” on page 442 of the RHP.

**Manufacturing plant, if any:** Not applicable.

**Market Share:** - 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).

For further information, see “Industry Overview” on page 132 of the RHP.

**Employee Strength:** As of March 31, 2024, we had 2,256 permanent employees. For further information, see “Our Business - Human Resources” on page 233 of the RHP.

**BOARD OF DIRECTORS**

Sr. No.	Name	Designation	Experience & Educational Qualification	Other directorships
1	Ramneek Sehgal	Managing Director	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.	<i>Indian Companies</i> <ul style="list-style-type: none"> <li>Ceigall Bathinda Dabwali Highways Private Limited</li> <li>Ceigall Infra Projects Private Limited</li> <li>Ceigall Jalbehra Shahbad Greenfield Highway Private Limited</li> <li>Ceigall Ludhiana Bathinda Greenfield Highway Private Limited</li> <li>Ceigall Ludhiana Rupnagar Greenfield Highway Private Limited</li> <li>Ceigall Malout Abohar Sadhuwali Highways Private Limited</li> <li>Ceigall Southern Ludhiana Bypass Private Limited</li> </ul> <i>Foreign Companies</i> Nil
2	Puneet Singh Narula	Whole-Time Director	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.	<i>Indian Companies</i> <ul style="list-style-type: none"> <li>Ceigall Infra Projects Private Limited</li> <li>Ceigall Bathinda Dabwali Highways Private Limited</li> </ul> <i>Foreign Companies</i> Nil
3	Arun Goyal	Independent Director	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.	<i>Indian Companies</i> <ul style="list-style-type: none"> <li>Avon ISPAT &amp; Power Limited</li> <li>FLH Technologies Private Limited</li> <li>Ralson (India) Limited</li> </ul> <i>Foreign Companies</i> Nil
4	Vishal Anand	Independent Director	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.	<i>Indian Companies</i> <ul style="list-style-type: none"> <li>Aaddoo Softech Private Limited</li> <li>Anand Autocare Private Limited</li> <li>Anand Trucking Private Limited</li> <li>Pen Pundit Media Services Private Limited</li> <li>RNA Vaxibo Private Limited</li> <li>Shoolini Lifesciences Private Limited</li> <li>Shoolini Pehal Foundation</li> <li>Zsapiens Softech Private Limited</li> </ul> <i>Foreign Companies</i> Nil

**IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS**

**BOARD OF DIRECTORS**

Sr. No.	Name	Designation	Experience & Educational Qualification	Other directorships
5	Gurpreet Kaur	Independent Director	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.	Indian Companies • Avon Cycles Limited Foreign Companies Nil
6	Anisha Motwani	Independent Director	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 Limited and General Motors India Private Limited.	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

For further details in relation to our Board of Directors, see "Our Management" beginning on page 259 of the RHP.

**OBJECTS OF THE OFFER**

**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*	[●] <sup>(1)</sup>
(c)	Net Proceeds	[●] <sup>(1)</sup>

\*See "– Offer Related Expenses" below on page 110 of the RHP.

<sup>(1)</sup> 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*	[●]	[●]
	<b>Total Net Proceeds*</b>	[●]	[●]

\* 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.

**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) 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.

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

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years:** Not Applicable.

**Terms of Issuance of Convertible Security, if any:** Not Applicable.

**Name of Monitoring Agency:** ICRA Limited.

**Shareholding Pattern as on the date of the RHP:**

Category of shareholder	Pre-Offer number of shares (Number of fully paid up Equity Shares held)	% Holding of Pre-Offer (Shareholding as a % of total number of shares)
Promoters and Promoter Group	157,120,000	99.99
Public	16,000	0.01
<b>Total</b>	<b>157,136,000</b>	<b>100.00%</b>

## IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Number/amount of equity shares proposed to be sold by the Selling Shareholders: of up to 14,174,840 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million

Please refer below for details:

Name of the Selling Shareholder	Type	Number of Equity Shares being offered / amount
Ramneek Sehgal	Promoter Selling Shareholder	Up to 4,248,300 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million
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
Avneet Luthra	Promoter Group Selling Shareholder	Up to 4,950 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million
Mohinder Pal Singh Sehgal	Promoter Group Selling Shareholder	Up to 919,960 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million
Parmjit Sehgal	Promoter Group Selling Shareholder	Up to 548,980 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million
Simran Sehgal	Promoter Group Selling Shareholder	Up to 914,950 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million
Kanwaldeep Singh Luthra	Individual Selling Shareholder	Up to 1,650 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million

### SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

(₹ in million, unless otherwise stated)

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	30,293.52	20,681.68	11,337.88
Profit for the period/year	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
Return on Net Worth	33.57%	28.20%	29.19%
Diluted EPS (₹)	19.37	10.65	8.01
Net Asset Value per Equity Share* (₹)	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.

For further details, see "Restated Consolidated Financial Information" on page 22 of the RHP.

### INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP:

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

For further details, see "Risk Factors" beginning on page 34 of the RHP.

### SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

#### A. Summary table of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, and Directors and Group Company, as applicable, as of the date of the Red Herring Prospectus 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)
<b>Company</b>						
By our Company	1 <sup>^</sup>	Nil	Nil	Nil	4	1,193.54
Against our Company	Nil	9	21	Nil	Nil	31.83
<b>Directors</b>						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
<b>Promoters</b>						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
<b>Subsidiaries</b>						
By our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiaries	Nil	Nil	1	Nil	Nil	Nil

\*Amount to the extent quantifiable.

<sup>^</sup> 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 of the RHP.

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

**IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS**

**B. Brief details of top five material outstanding litigation / legal proceedings initiated against the Company and amount involved:**

S. No.	Particulars	Litigation filed by	Current status	Amount involved (₹ in million)
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 1 <sup>st</sup> 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.	Company	Pending	₹ 3.25 million
2.	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.	Company	Pending	₹ 761.27 million
3.	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.	Company	Pending	₹237.56 million
4.	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.	Company	Pending	₹ 134.85 million
5.	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.	Company	Pending	₹ 56.61 million

**C. Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any:** Not applicable

**D. Brief details of outstanding criminal proceedings against the Promoters:** Nil

For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Other Material Developments” on page 373 of the RHP.

**ANY OTHER IMPORTANT INFORMATION AS PER BRLMs/COMPANY – NIL**

**DECLARATION BY OUR COMPANY**

We 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 the 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. We further certify that all the statements, disclosures and undertakings in the Red Herring Prospectus are true and correct.

**DECLARATION BY THE SELLING SHAREHOLDERS**

Each of the Selling Shareholders hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by them in the Red Herring Prospectus about and in relation to themselves, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. Each of the Selling Shareholders assumes 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 the Red Herring Prospectus.