

## Business Overview

- Incorporated on July 08, 2002, Ceigall India Limited is 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.
- The Company is 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 with over 20 years of experience in the industry.
- The Company has achieved one of the highest year-on-year revenue growth of approximately 43.10% in Fiscal 2024 among the peers. They have grown at a CAGR of 50.13% between Fiscals 2021 to 2024.
- Over the last two decades, the 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.
- The Company since incorporated have gradually increased their execution capabilities in terms of size of the projects. They have a consistent track-record of execution of projects either on time or ahead of schedule.
- As on the date of the Red Herring Prospectus, the 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, the 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 their contractual obligations under the EPC/HAM concession agreements, the Company has also undertaken independent O&M projects. Further, they have also undertaken in the past and continue to undertake sub-contracting projects.
- As on June 30, 2024, projects awarded by NHAI contributed 80.31% to the Company's Order Book. Their other public sector clients include Indian Railway Construction International Limited ("IRCON"), Military Engineer Services ("MES") and Bihar State Road Development Corporation Limited ("BSRDCL").

Some of the landmark EPC projects undertaken by the Company in the road sector include the following:

Project	Scheduled date of completion	Date of completion	Length (in lane km)	Project Cost (₹ in million)
"Ramdas Gurdaspur Project", "Kartarpur Sahib Project"	December 12, 2020	June 30, 2020	Ramdas Gurdaspur Project: 94.98 Kartarpur Sahib Project: 25.50	2,353.80
"Ismailabad- Dhand PKG I Project"	May 1, 2022	December 10, 2021	138.00	6,823.43
"Delhi-Saharanpur PKG II Project"	August 15, 2024	Ongoing Project	101.10	13,235.20
"Ramban-Banihal PKG II Project"	February 25, 2025	Ongoing Project	24.15	8,460.00

The Company has 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, they 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.

The following table sets forth the revenue from EPC, HAM and O&M projects: (₹ in million)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
EPC	20,253.30	16,458.18	8,479.65
HAM	8,075.19	3,607.90	2,640.70
O&M	97.06	88.81	53.10
<b>Total</b>	<b>28,425.55</b>	<b>20,154.89</b>	<b>11,173.45</b>

### Issue Details

Fresh Issue of up to [●] Equity Shares aggregating up to ₹6,842.52 million and Offer for Sale of up to 14,174,840 Equity Shares aggregating up to ₹[●] million.

**Issue size:** ₹1,223 – 1,253 Cr  
**No of Shares (Net):** 31,188,605 – 32,128,840

**Employee Reservation:** ₹2 Cr  
**Face value:** ₹5/-

**Price band:** ₹380 – 401  
**Employee Discount:** ₹38 per share  
**Bid Lot:** 37 shares and in multiples thereon

**Post Issue Implied Market Cap:** ₹6,655 – 6,985 Cr

**BRLMs:** JM Financial Limited, ICICI Securities Limited, IIFL Securities Limited

**Registrar:** Link Intime India Private Limited

### Indicative Timetable

Activity	On or about
Anchor Investor Issue Opens	31-07-2024
Issue Opens	01-08-2024
Issue Closes	05-08-2024
Finalization of Basis of Allotment	06-08-2024
Refunds/ Unblocking ASBA Fund	07-08-2024
Credit of equity shares to DP A/c	07-08-2024
Trading commences	08-08-2024

**Listing:** BSE & NSE

### Issue Break Up

Retail	QIB	NII
35%	50%	15%

### Shareholding \*

	Pre Issue	Post Issue
Promoter & Promoter Group	99.99%	82.06%
Public – Selling Shareholder	0.01%	0.01%
Public - Other	0.00%	17.93%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

\*Calculated using data in RHP on pages – 1, 21-22 & 100.

## Competitive Strengths

**One of the fastest growing EPC company with an experience in executing specialised structures:** The Company is 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. They have achieved one of the highest year-on-year revenue growth of approximately 43.10% in Fiscal 2024. They have grown at a CAGR of 50.13% between Fiscals 2021 to 2024. Their 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 them to increase their target market size and Order Book. They 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. The consistent growth in their Order Book has resulted from their continued focus on road projects and specialized structures along with their ability to successfully bid and win new projects. Their experience in execution of road projects including specialized structures, technical capabilities, timely performance, reputation for quality as well as financial strength of their bids have enabled them to successfully bid for and win projects.

**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.

The Company’s 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 of the Company, by way of their certificate dated July 26, 2024

Diversifying their skill set and Order Book across different business and geographical regions, enables them to pursue a broader range of project tenders and therefore maximize their business volume and profit margins. The consistent growth in their Order Book is a result of their past experience, their focus on maintaining quality standards in their construction and project execution skills. As on the date of this Red Herring Prospectus, they 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, their Total Project Cost for ongoing NHAI EPC projects is ₹38,710.59 million and completed NHAI EPC projects is ₹ 39,476.60 million.

**Demonstrated project development, execution and operational capabilities:** As on the date of the Red Herring Prospectus, the 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, the Company has 18 ongoing projects. They 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, their 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. Their focus is to leverage their strong project management and execution capabilities, including their experience in completing projects involving specialized structures, in order to complete their projects in a timely manner while maintaining high quality construction. They undertake construction of the specialized structures through M/s R.K. Infra. They have recently acquired 50% stake in M/s R.K. Infra by way of the partnership deed executed between Karan Singla, Sakshi Singla and the Company on February 22, 2024, which will benefit them to improve their project execution skills.

**Efficient business model:** The Company’s growth is largely attributable to their efficient business model which involves careful identification of their projects and cost optimisation, which is a result of executing their projects with optimum planning and strategy. This model has facilitated them in maximising their efficiency and increasing their profit margins. The 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. Their strategic approach during the pre-bidding stage enables them to bid at competitive prices and helps them to successfully win projects. Once they win a bid, their focus is to ensure high quality of construction during the execution stage of the project, as a result of which, they 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, the 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.

**Experienced management team:** The Company has seen robust business growth under the vision, leadership and guidance of their individual Promoter and Managing Director, Ramneek Sehgal, who has more than 20 years of experience in the construction industry. In addition to their individual Promoter, their Board of Directors and senior management team includes qualified, experienced and skilled professionals who have experience across various sectors. They believe the stability of their management team and the industry experience brought on by their individual Promoter will enable them to continue to take advantage of future market opportunities and expand into newer markets. Their senior management team is able to leverage their market position with their collective experience and knowledge in the infrastructure construction industry, to execute their business strategies and drive their future growth. Their department heads have an average experience of over two decades in the infrastructure construction industry.

For further details, refer to ‘Competitive Strengths’ page 203 onwards of RHP

## Business Strategies

**Diversification by leveraging existing capabilities:** The Company intends to draw on their experience in the road and highway sector, effectively use their assets, market position and their ability to execute and manage multiple projects across geographies to grow their portfolio in other sectors. While their 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, they 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, they 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 their projects have increased in recent years and they intend to continue to focus on projects with higher contract values as well as projects involving construction of specialized structures. Their previous experience in completing projects involving specialized structures will enable them to bid and win more projects in the future.

**Selectively expand their geographical footprint:** The Company started their 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, they have undertaken road and highway projects over ten states in India including in Punjab, Bihar, Jharkhand, Uttar Pradesh, Delhi, Himachal Pradesh, Haryana, Maharashtra and Jammu and Kashmir. They plan to continue their strategy of diversifying and expanding their presence in different states for the growth of their business. Their strategy of selective expansion is focused on mitigating diversification related risks. They are selective when they expand in a new location and typically consider geographies where they can deliver high-quality services without experiencing significant delays and interruptions on account of adverse climatic conditions or regulatory delays. They intend to strategically expand into states which are economically and politically stable and have favourable geographic and climatic conditions thereby broadening their revenue base and reduce risks of volatility of market conditions and price fluctuations by expanding their geographic footprint. Their 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 their Order Book. As on the date of the Red Herring Prospectus, their projects are spread over ten states in India.

**Continue to explore hybrid annuity based model to optimize their project portfolio:** The Company has undertaken majority of their projects on the EPC basis and while their focus primarily is to grow their EPC business, they will continue to seek and evaluate opportunities for undertaking HAM projects that match their corporate profile, project experience and execution capabilities and offer a risk and reward profile that may be favourable to them. As on the date of this Red Herring Prospectus, they 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. The introduction of the HAM model in India provides opportunities for private developers to participate in the annuity-based model. They 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.

**Continue focusing on enhancing execution efficiency:** The Company intends to continue to focus on efficient project execution by adopting current industry practices and modern equipment to deliver quality projects to the satisfaction of their customers, upgradation of their information and communication technology infrastructure and other internal processes to reduce manual intervention and improve reliability and efficiency of their business and operations. They intend to continue to invest in modern construction equipment to ensure continuous and timely availability of equipment critical to their business, which will help them in exercising better control over the execution of their projects. Further, the scale of their operations provides them with a significant advantage in reducing costs and sustaining their cost advantage. They seek to attract, train and retain qualified personnel and skilled labourers and further strengthen their workforce through more comprehensive training and provide adequate and skilled manpower to their clients.

**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. The 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 their experience and track record in the construction business provides them with a competitive advantage in pursuing future opportunities. They will continue to focus on the operations, maintenance and development of their existing projects. Their strategy is to continue to focus on strengthening their market position and developing and executing EPC and HAM projects in the roads and highways sector, while seeking opportunities to bid for additional projects. They intend to draw on their experience, effectively use their assets, market position and their ability to execute and manage multiple projects across geographies, to grow their project portfolio.

For further details, refer to 'Our Strategies' page 207 onwards of RHP

## Profile of Directors

**Ramneek Sehgal** is the Managing Director and one of the Promoters of the Company. He has been associated with the Company since its incorporation. He is responsible for expansion, profitability, overall growth and innovation of the 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 the Company. He has been associated with the 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 the Company. Prior to joining the 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 the Company. He has been associated with the 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 the Company, he was associated with Trident Group for 22 years.

**Vishal Anand** is an Independent Director of the Company. He has been associated with the 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 the Company. She has been associated with the 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 the Company, she was associated with Satish Chander Dhawan Government College for Girls, Ludhiana, Punjab for 33 years.

**Anisha Motwani** is an Independent Director of the Company. She has been associated with the 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 the 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.

Given above is the abstract of data on directors seen on page 261 of the RHP

## Objects of the Offer

**Offer for Sale:** Since the Offer is an offer for sale, the Company will not receive any proceeds from the Offer.

**Fresh Issue:** The Net Proceeds are proposed to be utilized and deployed in accordance with the details provided below:

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
	<i>a) the Company</i>	3,845.73
	<i>b) the Subsidiary, Ceigall Infra Projects Private Limited</i>	288.27
3.	General corporate purposes <sup>(1)</sup>	[•]
	<b>Total<sup>(1)</sup></b>	<b>[•]</b>

<sup>(1)</sup>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.

Above data is obtained from page 21 of RHP

## Comparison with peers

Following is the comparison with their peer group companies listed in India:

Company	FV/Share (₹)	EPS (Basic)	RONW (%)	NAV (₹ per share)	P/E (times)	CMP (₹)
Ceigall India Limited	5	19.37	33.57	57.68	[•]	[•]
<b>Peer Group</b>						
PNC Infratech Limited	2	35.45	17.54	202.11	14.75	513.95
G R Infraprojects Limited	5	136.90	17.40	786.27	12.60	1,700.00
H.G. Infra Engineering Limited	10	82.64	21.94	376.71	20.43	1,670.00
KNR Constructions Limited	2	27.64	21.51	124.37	13.17	367.00
ITD Cementation India Limited	1	15.93	18.30	87.21	29.39	504.00
J Kumar Infraprojects Limited	5	43.71	12.51	349.44	19.68	850.00

Above data is obtained from page 116 of RHP

### Source:

- With respect to the Company, the information above is based on the Restated Consolidated Financial Statements for the year ended March 31, 2024
- 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
- EPS of the peers is taken as per disclosed in brief financial of Q4-2024, EPS refers to the earnings per share of the respective company.
- Return on Net Worth (%) = Net Profit after tax, as restated / Restated net worth at the end of the year/period.
- NAV is computed as the net worth at the end of the year divided by the closing outstanding number of equity shares
- 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 EPS of March 31, 2024.
- CMP refers to Current Market Price i.e. closing market price of equity shares on NSE as on July 26, 2024.
- 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.

## Financials (Restated Consolidated):

(₹ in Million unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
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	-	-
Net Worth (Total Equity)	9,064.13	5,930.62	4,312.51
Current Borrowings	4,137.57	3,324.99	1,459.12
Non-Current Borrowings	6,473.64	3,675.99	1,703.97
Order Book	92,257.78	108,090.43	63,461.30
HAM Order Book	30,302.64	61,818.90	27,118.70
Third Party Order Book	61,955.14	46,271.53	36,342.60
Revenue from Operations	30,293.52	20,681.68	11,337.88
EBITDA	5,176.62	2,956.29	1,859.15
EBITDA Margin	17.09%	14.29%	16.40%
Profit before Tax	4,053.54	2,251.92	1,694.72
Profit after Tax	3,043.07	1,672.72	1,258.61
PAT Margin	10.05%	8.09%	11.10%
Return on Equity	33.57%	28.20%	29.19%
Return on Capital Employed	31.98%	28.67%	29.84%
Basic EPS	19.37	10.65	8.01

Above data obtained from pages 22, 80-82 & 117 of RHP

### Notes:

- Net worth is taken as Equity share capital + Other Equity (including Non-controlling interest)
- 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 means an unexecuted portion of a captive order where an EPC contract is entered into by project SPVs.
- Third-party orderbook means all the unexecuted orders other than HAM projects executed.
- EBITDA is calculated as Restated profit before exceptional items and tax minus Other Income plus Finance Costs, Depreciation and amortisation expense.
- EBITDA Margin (%) is the percentage of EBITDA divided by Revenue from Operations.
- PAT Margin (%) is calculated as Restated profit (after tax) for the period/year as a % of Revenue from Operations.
- ROE is calculated as PAT as a % of Total Equity.
- ROCE is calculated as EBIT as a % of Capital employed wherein capital employed refers to the difference of Total Assets and Current Liabilities.

## Key Risk Factors

- The Company's business is primarily dependent on contracts awarded by governmental authorities. As on June 30, 2024, the NHAI projects awarded to them constituted 80.31% of their Order Book, while the remaining 19.69% of their 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 their contracts being foreclosed, terminated, restructured or renegotiated, which may have a material affect on their business, profitability and results of operations.
- Delays in the completion of construction of ongoing projects could lead to termination of the Company's contracts or cost overruns or claims for damages, which could have an adverse effect on their cash flows, business, results of operations and financial condition.
- All projects the Company operates have been awarded primarily through competitive bidding process. Their bids may not always be accepted. They may not be able to qualify for, compete and win projects or identify and acquire new projects, which could adversely affect their business and results of operations.
- One of the Company's Directors, Arun Goyal, was debarred from accessing the securities market in the past.
- The Company is required to pay royalty charges for mining pursuant to terms of their 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 their project cost and profitability.
- There have been instances in the past where the Company has 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 their reputation and impact their profitability.
- The Company's operations are subject to accidents and other risks and could expose them to material liabilities, loss in revenues and increased expenses, which could have an adverse effect on their business, results of operations and financial condition.
- The Company's Promoters and members of Promoter Group hold Equity Shares and have interests in their performance in addition to their normal remuneration or benefits and reimbursement of expenses incurred.
- Projects sub-contracted or undertaken through a joint venture may be delayed on account of nonperformance of the joint venture partner, principal or sub-contractor, resulting in delayed payments or non-enforcement of performance guarantee issued by the Company, could lead to material adverse effect on their business, prospects, financial condition and results of operations.
- The Company's revenue from execution of projects in the roads and highways sector including specialized structures constituted approximately 92.71%, 96.57% and 97.46% of their total revenue for the Financial Years ended March 31, 2024, 2023 and 2022, respectively. Their business and their financial condition would be materially and adversely affected if they fail to obtain new contracts or their current contracts are terminated.
- The Company has high working capital requirements. If they experience insufficient cash flows to enable them to make required payments on their debt or fund working capital requirements, there may be an adverse effect on their results of operations and profitability of the Company.
- The Company may be exposed to liabilities arising from defects or faults during construction, for instance they 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 their business, financial condition, results of operations and prospects.
- The Company's Order Book may not be representative of their future results and their actual income may be significantly less than the estimates reflected in their Order Book, which could adversely affect their business, financial condition, results of operations and prospects.
- 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 their customers, may adversely affect the Company's timely performance of their contracts and lead to disputes and losses thereby having an adverse effect on their business, results of operations and financial condition.
- The Company entered into the hybrid annuity model ("HAM") segment in 2021 for implementing highway projects which are different from the engineering procurement contract ("EPC") projects. They cannot assure you if they will be successful in executing these HAM projects.
- The Red Herring Prospectus contains information from an industry report, prepared by an independent third-party research agency, CARE Research, which the has commissioned and paid for purposes of confirming their 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.

Please read carefully the Risk Factors given in detail in section II (page 34 onwards) of RHP

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### Registration details:

JM Financial Services Ltd.  
Stock Broker - Registration No. - INZ000195834  
Corporate Identity Number: U67120MH1998PLC115415

Registered office Address: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai, Maharashtra Pin- 400025.  
Tel: (91 22) 6630 3030 |Fax: (91 22) 6630 3223

Corporate office Address: 5th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai, Maharashtra Pin- 400025.  
Tel: (91 22) 6704 3000/3024 3000 |Fax: (91 22) 6704 3139.