



(Please scan this QR code to view the Red Herring Prospectus)

# GANESH INFRAWORLD LIMITED

Corporate Identification Number: U46620WB2024PLC268366

Our Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 ("Partnership Act") in the name and style of "Ganesh International", pursuant to Deed of Partnership dated May 15, 2017. Ganesh International was thereafter converted from a Partnership Firm to Private Limited company under Part I chapter XXI of the Companies Act, 2013 with the name and style of "Ganesh Infracore Private Limited" and received a Certificate of Incorporation from the Registrar of Companies, Central Registration Centre dated February 13, 2024. Subsequently, our Company was converted into Public Limited Company and name of the Company was changed from "Ganesh Infracore Private Limited" to "Ganesh Infracore Limited" vide fresh certificate of incorporation dated June 01, 2024. For further details, see "History and Certain Corporate Matters" on page 149 of the Red Herring Prospectus.

Registered Office: Godrej Genesis, Unit No. 906, 9th Floor, Street No. 18, Block - EP & GP, Sector - V, Salt Lake, Bidhan Nagar CK Market, North 24 Parganas, Saltlake 700 091, West Bengal, India.  
Website: www.ganeshinfra.com; E-Mail: cs@ganeshinfra.com; Telephone No: +91-33 4604 1066; Company Secretary and Compliance Officer: Bharti Mundhra

## PROMOTERS OF OUR COMPANY: VIBHOAR AGRAWAL AND RACHITA AGRAWAL

### THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 1,18,76,800 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH OF GANESH INFRAWORLD LIMITED ("GIL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH 11,87,200 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 1,06,89,600 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED

For further details, please refer chapter titled "Terms of the Issue" beginning on Page 236 of the Red Herring Prospectus

● QIB Portion: Not More than 50% of the Net Issue

- Retail Individual Bidders Portion: Not Less than 35% of the Net Issue
- Non-Institutional Bidders Portion: Not Less than 15% of the Net Issue
- Market Maker Portion: 11,87,200 Equity Shares or 10.00% of the Issue

PRICE BAND: ₹ 78 TO ₹ 83 PER EQUITY SHARE OF FACE VALUE ₹ 5/- EACH

THE FLOOR PRICE IS 15.6 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 16.6 TIMES OF THE FACE VALUE.

BIDS CAN BE MADE FOR A MINIMUM OF 1,600 EQUITY SHARES AND IN MULTIPLES OF 1,600 EQUITY SHARES THEREAFTER.

In making an investment decision, potential investors must rely on the information included in the Red Herring Prospectus and the terms of the Issue, including the risks involved and not rely on any other external sources of information about the Issue available in any manner.

### RISK TO INVESTORS

- (i) While we have a diversified geographical presence, our projects have historically been concentrated in the state of West Bengal and any changes affecting the policies, laws and regulations or the political and economic environment in the region may adversely impact our business, financial condition and results of operations.
- (ii) We source a large part of our new orders from our relationships with large engineering and construction companies, both present and past. Any failure to maintain our long-standing relationships with our existing clients or forge similar relationships with new ones would have a material adverse effect on our business operations and profitability.
- (iii) Our business is working capital intensive. If we experience insufficient cash flows or are unable to access suitable financing to meet working capital requirements and loan repayment obligations, our business, financial condition and results of operations could be adversely affected.
- (iv) Our business is subject to seasonal variation and we may not be able to accurately forecast our project schedule which could have an adverse effect on our cash flows, business, results of operations and financial condition.
- (v) Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our business, financial condition, results of operations and prospects.
- (vi) We rent certain process-critical equipment and mobilize such equipment at the beginning of each project resulting in increased fixed and operating costs to our Company. In the event we are not able to generate adequate cash flows it may have a material adverse impact on our operation.
- (vii) We derive a significant portion of our revenues from a limited number of clients. The loss of any significant clients may have an adverse effect on our business, financial condition, results of operations, and prospects.
- (viii) We are dependent on limited number of suppliers and contractors for supply of key raw materials and manpower. We have not made any long term supply arrangement with our suppliers. In an eventuality where our suppliers and contractors are unable to deliver us the required resources in a time-bound manner it may have a material adverse effect on our business operations and profitability.
- (ix) Quoting for a contract involves various management activities such as detailed project study and cost estimations. Inability to accurately estimate the cost may lead to a reduction in the expected rate of return and profitability estimates.
- (x) We may be unable to adequately protect our intellectual property and may be subject to risks of infringement Claims.
- (xi) The Price/Earnings ratio based on basic EPS for Fiscal 2024 for the company at the Cap price is 14.66.
- (xii) Weighted Average Return on Net Worth for the August 31, 2024 is 29.74% which is not annualised and Fiscal 2024, 2023 and 2022 is 49.01%.
- (xiii) The Weighted Average cost of acquisition of all Equity Shares transacted in the last 1 year, 18 months and 3 years, from the date of RHP is given below:

| Period   | Weighted Average Cost 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, eighteen months and three years | 8.41                                     | 9.87  | Nil - 36.36   |

As certified by M/s Piyush Kothari & Associates, Chartered Accountants, by way of their certificate dated November 20, 2024

### BASIS FOR ISSUE PRICE

The Price Band and Issue Price will be determined by our Company in consultation with the Book running Lead Manager on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 5 each and the Issue Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is 15.6 times the face value and the Cap Price is 16.6 times the face value. Investors should read the following basis with the sections titled "Risk Factors", "Financial Information" and the chapter titled "Our Business" on page 26, 174 and 122 respectively, of the Red Herring Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

#### Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

- Strong Order Book from large engineering and construction companies with repeat orders
- End to end project management and execution capabilities
- Managing diverse segments of infrastructure projects
- Experienced management team

For more details on qualitative factors, refer to chapter "Our Business" on page 122 of the Red Herring Prospectus.

#### Quantitative Factors

The information presented in this section is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled "Restated Financial Information" on page 174 of the Red Herring Prospectus. Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

#### 1. Basic and Diluted Earnings per Equity Share ("EPS"), adjusted for changes in capital:

| Financial period                             | Basic & Diluted EPS (in ₹) <sup>a</sup> | Weight |
|--|---|--------|
| Fiscal 2024                                  | 5.66                                    | 3      |
| Fiscal 2023                                  | 1.38                                    | 2      |
| Fiscal 2022                                  | 0.92                                    | 1      |
| Weighted Average                             | 3.44                                    | -      |
| For five months period ended August 31, 2024 | 4.98*                                   | -      |

<sup>a</sup>The EPS computed above are derived after giving the effect of sub-division of Equity shares from face value of ₹10/- each to face value of ₹ 5/- each and equity shares allotted by way of bonus issued in the ratio of 1 : 4 post March 31, 2024.

\*Not annualised

#### Notes

- Earnings per Share are in accordance with Accounting Standard 20 – Earnings per Share, as amended
- Basic Earnings per Equity Share (₹): Profit for the year, as restated divided by Weighted average number of equity shares outstanding during the period/year
- Diluted Earnings per Equity Share (₹): Profit for the year, as restated divided by Weighted average number of diluted equity shares outstanding during the period/year
- Weighted Average: Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights
- The figures disclosed above are based on the Restated Financial Statements. For calculating the EPS of FY 2024, due to conversion of partnership firm into the Company on February 12, 2024, equity shares outstanding as on March 31, 2024 is considered as weighted average number of diluted equity shares outstanding during the year/period.

#### 2. Price Earning (P/E) Ratio in relation to Price Band of ₹ 78.00 to ₹ 83.00 per Equity Share:

| Particulars                          | P/E at the Floor Price (number of times) | P/E at the Cap Price (number of times) |
|--------------------------------------|--|--|
| Based on basic EPS for Fiscal 2024   | 13.78                                    | 14.66                                  |
| Based on diluted EPS for Fiscal 2024 | 13.78                                    | 14.66                                  |

#### 3. Industry Peer Group P/E Ratio

Based on the peer group information (excluding our Company) given below in this section:

| Particulars | P/E Ratio (No. of times) |
|-------------|--------------------------|
| Highest     | 24.73                    |
| Lowest      | 17.45                    |
| Average     | 20.53                    |

#### Notes:

- The industry high and low has been considered from the industry peers set provided later in this chapter. The average has been calculated as the arithmetic average of P/E of the all industry peers set disclosed in this section. For further details, see "Basis for Issue Price-Comparison of accounting ratios with Industry Peers" on page 103 of the Red Herring Prospectus.

#### 4. Return on Net Worth ("RoNW"):

| Financial period                             | RoNW (%) | Weight |
|--|----------|--------|
| Fiscal 2024                                  | 59.38%   | 3      |
| Fiscal 2023                                  | 44.62%   | 2      |
| Fiscal 2022                                  | 26.64%   | 1      |
| Weighted Average                             | 49.01%   | -      |
| For five months period ended August 31, 2024 | 29.74%*  | -      |

\*Not annualised

#### Notes:

- Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year/Total of weights.
- Return on Net Worth (%) = Restated profit for the year divided by net worth at the end of the year.
- Net worth = For FY 2024, net worth includes Equity Share capital plus Reserves and Surplus and for FY 2023 and 2022 net worth includes balance of partner's capital account.

#### 5. Net Asset Value per Equity Share<sup>a</sup>:

| Particulars                   | NAV (₹) <sup>b</sup> |
|-------------------------------|----------------------|
| As at March 31, 2024          | 13.55                |
| As at August 31, 2024         | 21.45                |
| After the Issue <sup>c</sup>  |                      |
| - At Floor Price              | 37.17                |
| - At Cap Price                | 38.56                |
| - At Issue Price <sup>d</sup> | [●]                  |

<sup>a</sup> to be included upon determination of Issue price

#### Notes:

- NAV per equity shares is derived based on net worth as restated the end of the period divided by Number of Equity Shares outstanding as at the end of the period.
- NAV computed above are derived after giving the effect of sub-division of Equity Shares from face value of 10/- to each of face value of 5/- each and equity shares allotted by way of bonus issued in the ratio of 1 : 4.

#### 6. Comparison of accounting ratios with Industry Peers

Our Company believe following are its peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

Following is the comparison with peer companies listed in India:

| Name of the Company             | Consolidated/ Standalone         | Face value (₹ per share) | Closing Price on 31st July 2024 (₹ per share) | Revenue from Operations for Fiscal 2024 (₹ in Lakhs) | EPS (₹) | NAV (₹ per share) | P/E Ratio on Closing Price | RoNW (%) |
|---------------------------------|----------------------------------|--------------------------|---|--|---------|-------------------|----------------------------|----------|
| Ganesh Infracore Limited        | Standalone Financial Statement   | 5.00                     | N.A.  | 29,033.71  | 5.66    | 13.55             | N.A.                       | 59.38%   |
| Listed Industry Peers           |                                  |                          |   |  |         |                   |                            |          |
| Capacite Infrastructure Limited | Consolidated Financial statement | 10.00                    | 351.90  | 1,93,163.80  | 16.09   | 179.30            | 21.87                      | 9.29%    |
| Chavda Infra Limited            | Standalone Financial Statement   | 10.00                    | 152.15  | 24,165.52  | 8.72    | 37.49             | 17.45                      | 30.54%   |
| AVP Infracore Ltd               | Consolidated Financial Statement | 10.00                    | 184.75  | 16,086.80  | 7.47    | 37.62             | 24.73                      | 31.25%   |
| PSP Projects Ltd                | Consolidated Financial Statement | 10.00                    | 617.75  | 2,50,578.85  | 34.16   | 254.13            | 18.08                      | 14.33%   |

<sup>a</sup>Financial information for our Company is derived from the Restated Financial Statements as at and for the Fiscal 2024.

<sup>b</sup>Source: All the financial information for listed industry peers mentioned above is sourced from the financial statements of the relevant companies for Fiscal 2024, as available in the audited financial results of respective companies.

#### Notes for peer group:

- EPS has been sourced from the audited financial statements of the respective Companies as submitted to the Stock Exchanges
- P/E Ratio has been computed based on the closing market price of equity shares of the respective Companies on November 14, 2024 divided by the Basic EPS as at March 31, 2024.
- Return on Net Worth (%) = Profit for the year divided by Net worth of the Company.
- NAV is computed as the Net Worth of the Company divided by the number of equity shares outstanding during the year.

#### 7. Key Financial and Operational Performance Indicators

The table below sets forth the details of the key financial and operational performance indicators ("KPIs") that our Company considers have a bearing for arriving at the basis for Issue Price. These KPIs have been used historically by our Company to understand and analyse business performance, which in result, help us in analysing the growth of various vertical segments. The Bidders can refer to the below-mentioned KPIs to make an assessment of our Company's performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated November 19, 2024 and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of the Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by Piyush Kothari and Associates, Chartered Accountants, bearing firm registration number 140711W, pursuant to certificate dated November 19, 2024, which has been included as part of the "Material Contracts and Documents for Inspection" on page 335 of the Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations, 2018.

For details of our key operating, financial and other operating metrics disclosed elsewhere in the Red Herring Prospectus, see "Our Business" on page 122 and "Management's Discussion and Analysis of Financial Condition and Result of Operations" on page 203 of the Red Herring Prospectus.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price:

| Sr. No. | Particulars   | Five months period ended August 31, 2024 <sup>a</sup> | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
|---------|---|---|-------------|-------------|-------------|
| 1       | Revenue from Operations (₹ in lakhs)  | 21,065.82   | 29,033.71   | 13,349.18   | 8,023.88    |
| 2       | Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) (₹ in lakhs) <sup>b</sup> | 2,163.62  | 2,419.16    | 916.58      | 373.03      |
| 3       | EBITDA Margins (%) <sup>b</sup>   | 10.19%  | 8.29%       | 6.79%       | 4.60%       |
| 4       | Profit after Tax (PAT) (₹ in lakhs)   | 1,537.20  | 1,554.47    | 520.92      | 188.75      |
| 5       | PAT Margins (%) <sup>b</sup>  | 7.24%   | 5.33%       | 3.86%       | 2.33%       |
| 6       | Cash Profit after Tax (₹ in lakhs) <sup>b</sup>   | 1,609.38  | 1,643.89    | 585.81      | 207.44      |
| 7       | Current Ratio <sup>c</sup>  | 1.98  | 1.37        | 1.22        | 1.17        |
| 8       | Debt-Equity Ratio <sup>d</sup>  | 0.16  | 0.83        | 0.47        | 0.37        |
| 9       | Return on Equity (%) <sup>e</sup>   | 29.74%  | 59.38%      | 44.62%      | 26.64%      |
| 10      | Return on Capital Employed (%) <sup>f</sup>   | 35.17%  | 61.58%      | 56.77%      | 40.54%      |

<sup>a</sup> Not Annualised

As certified by our statutory auditors M/s. Piyush Kothari & Associates, Chartered Accountants vide their certificate dated November 19, 2024

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated November 19, 2024.

#### Explanation for the Key Performance Indicators

- EBITDA has been calculated as a sum of profit before tax, finance costs and depreciation and amortization.
- EBITDA Margins is calculated as EBITDA divided by total income.
- PAT Margins (%) is calculated as Profit After Tax carried to balance sheet divided by Total Income.
- Cash Profit After Tax is calculated as a sum of Profit After Tax to balance sheet and Depreciation and Amortisation as per Restated Financial Statements.
- Current Ratio is calculated as Total Current Assets divided by Total Current Liabilities.
- Debt-Equity Ratio is calculated as Total Debt divided by Adjusted Net-Worth as per Restated Financial Statements. Total Debt is calculated as a sum of Long-Term Borrowings and Short-Term Borrowings (including current maturity of long-term borrowings). For March 31, 2023 and March 31, 2022, the balance lying in partners' capital account has been considered for calculating the adjusted net worth.

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7. Return on Equity is calculated as Restated profit after tax After Tax carried to balance sheet for the year divided by average net worth, where average net worth is calculated by dividing sum of closing adjusted net worth of the current fiscal year and closing adjusted net worth of the previous fiscal year by 2. For March 31, 2023 and March 31, 2022, the balance lying in partners' capital account has been considered for calculating the adjusted net worth. Adjusted net worth of FY 2021 is taken from audited financial statements of the partnership firm.
8. Return on Capital Employed is calculated as Earnings Before Interest and Tax divided by Average Capital Employed. Average Capital Employed is calculated by dividing sum of closing capital employed of the current fiscal year and closing capital employed of the previous fiscal year by 2. Capital employed is calculated as sum of adjusted net worth and long-term borrowings/short-term borrowings. Capital Employed of FY 2021 is taken from audited financial statements.

**8. Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company**

The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below. The KPIs set forth above have been approved by the Audit Committee pursuant to its resolution dated November 19, 2024.

The list of the KPIs along with brief explanation of the relevance of the KPIs for the business operations of the Company are set forth below:

| Sr No. | KPIs  | Explanation  |
|--------|---|--|
| 1.     | Revenue from Operations   | Revenue from operation provided information regarding growth of our business operations over the period  |
| 2.     | Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) | EBITDA provides information regarding operational profitability and the financial performance of the business.   |
| 3.     | EBITDA Margins (%)  | EBITDA margin provides the financial benchmarking against peers as well as to compare against the historical performance of our business.  |
| 4.     | Profit after Tax (PAT)  | PAT provides information regarding the overall Profitability of our business.  |
| 5.     | PAT Margins (%)   | PAT margin is an indicator of the overall profitability of our business and provides the financial benchmarking against peer as well as to compare against the historical performance of our business. |
| 6.     | Cash Profit after Tax   | Cash Profit after Tax is an indicator which denotes profit generated from our business operations during the period before adjusting the non-cash items  |
| 7.     | Current Ratio   | Current ratio is an indicator of short-term solvency i.e., company's ability to pay short-term obligations or those due within one year.   |
| 8.     | Debt-Equity Ratio   | Debt Equity Ratio is an indicator of overall leverage of our company   |
| 9.     | Return on Equity (%)  | RoE provides how efficiently the Company generates profits from average shareholders' funds.   |
| 10.    | Return on Capital Employed (%)  | RoCE provides how efficiently our Company generates earnings from the capital employed in our business.  |

**9. Comparison of KPIs with listed industry peers**

(₹ in lakhs) (As on March 31, 2024)

| Key Performance Indicators       | Ganesh Infraworld Limited | Capacit'e Infrastructure Limited | Chavda Infra Limited | AVP Infracom Ltd | PSP Projects Ltd |
|----------------------------------|---------------------------|----------------------------------|----------------------|------------------|------------------|
| Revenue from Operations          | 29,033.71                 | 1,93,163.80                      | 24,165.52            | 16,086.8         | 2,50,578.85      |
| EBITDA <sup>(1)</sup>            | 2,419.16                  | 36,432.09                        | 4,284.88             | 3,592.87         | 28,514.99        |
| EBITDA Margin <sup>(2)</sup>     | 8.29%                     | 18.55%                           | 17.71%               | 22.24%           | 11.27%           |
| Profit After Tax for the Year    | 1,554.47                  | 12,027.68                        | 1,875.92             | 1,866.67         | 12,297.27        |
| PAT Margin <sup>(3)</sup>        | 5.33%                     | 6.13%                            | 7.75%                | 11.55%           | 4.86%            |
| ROE <sup>(4)</sup>               | 59.38%                    | 9.29%                            | 30.54%               | 31.25%           | 14.33%           |
| ROCE <sup>(5)</sup>              | 61.58%                    | 16.22%                           | 30.54%               | 26.03%           | 16.78%           |
| Debt-Equity Ratio <sup>(6)</sup> | 0.83                      | 0.21                             | 0.94                 | 0.69             | 0.50             |

Source: Audited financials results for the financial year ended March 31, 2024 of respective companies.

**Explanation for the Key Performance Indicators**

- EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance costs, and depreciation & amortisation expenses.
- EBIT means Earnings before interest and tax and is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance cost.
- EBITDA Margins is calculated as EBITDA divided by total income.
- PAT Margin is calculated as profit after tax for the year / period as a percentage of total income.
- Return on Equity is calculated as Restated profit after tax After Tax carried to balance sheet for the year divided by average net worth, where average net worth is calculated by dividing sum of closing adjusted net worth of the current fiscal year and closing adjusted net worth of the previous fiscal year by 2. For March 31, 2023 and March 31, 2022, the balance lying in partners' capital account has been considered for calculating the adjusted net worth. Adjusted net worth of FY 2021 is taken from audited financial statements of the partnership firm.
- Return on Capital Employed is calculated as Earnings Before Interest and Tax divided by Average Capital Employed. Average Capital Employed is calculated by dividing sum of closing capital employed of the current fiscal year and closing capital employed of the previous fiscal year by 2.
- Debt-Equity Ratio is calculated as Total Debt divided by Adjusted Net-Worth as per Restated Financial Statements. Total Debt is calculated as a sum of Long-Term Borrowings and Short-Term Borrowings (including current maturity of long-term borrowings).

**10. Comparison of Key Performance Indicators over time shall be explained based on additions or dispositions to our business**

Our Company has not made any additions or dispositions to its business during the five months period ended August 31, 2024, and Fiscals 2024, 2023 and 2022. For further details see "History and Certain Corporate Matters" on page 149 of the Red Herring Prospectus.

**11. Weighted Average Cost of Acquisition, Floor Price and Cap Price**

- a. **Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under Employee Stock Option Plan and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

The details of the Equity Shares or convertible securities, excluding issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuance") are as follows:

| Date of allotment  | No. of shares transacted | Face Value (in ₹) | Issue price per share | Nature of allotment         | Nature of consideration | Total consideration (in ₹ lakhs) |
|--------------------|--------------------------|-------------------|-----------------------|-----------------------------|-------------------------|----------------------------------|
| February 13, 2024* | 1,08,77,839              | 10.00             | 4.00                  | Rights Issue <sup>(8)</sup> | Other than Cash*        | 1,087.78                         |
| April 19, 2024     | 13,60,000                | 5.00              | 100.00                | Private Placement           | Cash                    | 1,360.00                         |
| <b>Total</b>       | <b>1,22,37,839</b>       |                   |                       |                             |                         | <b>2,447.78</b>                  |

**Weighted Average Cost of Acquisition [Total Consideration/Total Number of Shares Transacted]** **8.00\***

\*Adjusted for sub-division of equity shares from face value of ₹ 10/- each to two equity shares of face value of ₹ 5/- each and issue of bonus in ratio of 1:4.

Except as stated above, it is confirmed that there are no primary/new issue of shares, equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated on the pre-issue capital on the date of allotment) in the 18 months prior to the date of the Red Herring Prospectus.

- b. **Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group, the Selling Shareholder or other Shareholders of the Company with rights to nominate directors during the 18 months preceding the date of filing of the DRHP/ RHP, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s, and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

The Details of secondary sale / acquisition of whether equity shares or convertible securities, where the promoter, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days are disclosed below:

| Date of Transfer | No. of shares transacted | Face Value (in ₹) | Transfer price per share | Nature of transaction  | Nature of transaction | Total consideration (in ₹ lakhs) |
|------------------|--------------------------|-------------------|--------------------------|--|-----------------------|----------------------------------|
| 15-May-24        | 1,10,000                 | 10                | 36.36                    | Transfer from Rachita Agrawal to Invicta Capserv Private Limited | Cash                  | 40.00                            |
| 16-May-24        | 1,65,000                 | 10                | 36.36                    | Transfer from Rachita Agrawal to Anushree Gadodia                | Cash                  | 60.00                            |
| 16-May-24        | 6,05,000                 | 10                | 36.36                    | Transfer from Rachita Agrawal to Hemant Gadodia                  | Cash                  | 220.00                           |
| <b>Total</b>     | <b>8,80,000</b>          | -                 | -                        | -  | -                     | <b>320.00</b>                    |

**Weighted Average Cost of Acquisition [Total Consideration/Total Number of Shares Transacted]** **14.54\***

\*Adjusted for sub-division of equity shares from face value of ₹ 10/- each to two equity shares of face value of ₹ 5/- each and issue of bonus in ratio of 1:4.

- c. **Price per share based on the last five primary or secondary transactions**
- Since there are transactions to report to under (a) and (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or Selling Shareholder or shareholder(s) having right to nominate director(s) in the Board of the Company, are a party to the transaction) not older than 3 years prior to the date of Red Herring Prospectus irrespective of the size of transactions is not required to be disclosed.

**d. Weighted average cost of acquisition, Floor Price and Cap Price:**

| Type of transaction   | WACA (in ₹) | Floor Price (₹ 78.00) | Cap Price (₹ 83.00) |
|---|-------------|-----------------------|---------------------|
| Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of the Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.  | 8.00        | 9.75                  | 10.38               |
| Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. | 14.54       | 5.36                  | 5.71                |

Since there are transactions to report in (A) or (B) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where promoter/promoter group entities or selling shareholder or shareholder(s) having right to nominate director(s) in the Board of the Company, are a party to the transaction) not older than 3 years prior to the date of Red Herring Prospectus irrespective of the size of transactions is not required to be disclosed.

| Last 5 primary transactions   | N.A. | N.A. | N.A. |
|-------------------------------|------|------|------|
| Last 5 secondary transactions | N.A. | N.A. | N.A. |

**12. Justification for Basis of Issue price**

- The following provides an explanation for the Floor Price/Cap Price being 9.75 / 10.38 times of weighted average cost of acquisition of Equity Shares that were issued by our Company and 5.36 / 5.71 time of weighted average cost of acquisition of Equity Shares that were acquired or sold by our Promoters, the Promoters Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of the Red Herring Prospectus compared to our Company's KPIs and financial ratios for the period ended August 31, 2024 and Fiscal 2024, 2023 and 2022.
- We handle a variety of construction projects across various fields and industries. Our projects include industrial construction projects, non-industrial construction projects (including construction of residential and commercial buildings), plant and warehouses projects, electrical engineering projects, road and rail infrastructure development projects and water infrastructure development projects.
- Our Company has also acted as a contractor for several small and mid-sized clients for various engineering and civil construction projects viz., Magnum Ventures Limited, Raikela Iron Ore Mines, JD cables Private Limited, Celica Moteocorp Private Limited, Jain International Power Limited and Nirmla Developers, amongst others.
- Our management team has achieved consistent business growth and financial performance which led to growth of our total revenue from operation from ₹ 8,023.88 lakhs in Fiscal 2022 to ₹ 29,033.71 lakhs in Fiscal 2024 representing CAGR of 90.22% and further to 21,065.82 lakhs during five months period ended August 31, 2024.
- In last three financial years, we have executed projects worth of ₹ 50,406.77 Lakhs. Over the years, our execution capabilities have experienced growth, expanding not only in the scale of projects we undertake but also in the number of simultaneous projects we handle. As of August 31, 2024, our Order Book comprises of 41 ongoing projects, collectively valued at approximately ₹ 57,485.53 lakhs across 13 different states.
- Our Company has orders worth ₹ 57,485.53 lakhs as on August 31, 2024 consisting 41 ongoing projects related to civil and electrical infrastructure, road and rail infrastructure development and water infrastructure development projects.
- Our management team is well qualified and experienced in construction of residential building, commercial building, industrial constructions, warehouses and storage facilities, roads, balance of power plant and irrigation projects construction and has been responsible for the growth of our business and operations. In our leadership team, our promoter Vibhoar Agrawal, aged 38 years has experienced above 8 years in construction industry and Rupkumar Bhattacharyay, aged 49 years, our Chief Operating Officer, has post-qualification work experience of 24 years in construction and project management industry.

The Price Band of ₹ 78 - ₹ 83 has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "Risk Factors", "Our Business" and "Restated Financial Information" on pages 26, 122, and 174 respectively of the Red Herring Prospectus, to have a more informed view.

**ASBA\***

Simple, Safe, Smart way of Application - Make use of it!!!

\*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check section on ASBA below. Mandatory in Public Issues from January 01, 2016. No cheque will be accepted.



**UPI - Now available in ASBA for Retail Individual Investors (RII)\*\***

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI - Now available in ASBA for RIIs applying through Registered Brokers, DPs & RTAs. RIIs also have the option to submit the application directly to the ASBA Bank (SCSBS) or to use the facility of linked online trading, demat and bank account.

Investors have to apply through the "ASBA process. ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 250 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

\*ASBA forms can be downloaded from the website National Stock Exchange of India Limited ("NSE") www.nseindia.com and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.

\*\*List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll-free number - 1800 1201 740 and mail id - ipo.upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For Issue related grievances investors may contact: Vivro Financial Services Private Limited - Mr. Aradhya Rajyaguru/ Mr. Hardik Vanpariya (+91-22 6666 8040)

IN TERMS OF THE SEBI CIRCULAR NO. CIR/CFD/POLICYCELL/11/2015, DATED NOVEMBER 10, 2015 AND ALL THE POTENTIAL INVESTORS SHALL PARTICIPATE IN THE ISSUE ONLY THROUGH AN APPLICATION SUPPORTED BY BLOCKED ACCOUNT ("ASBA") PROCESS PROVIDING DETAILS ABOUT THE BANK ACCOUNT WHICH WILL BE BLOCKED BY THE SELF CERTIFIED SYNDICATE BANKS ("SCSBS") FOR THE SAME. FURTHER PURSUANT TO SEBI CIRCULAR BEARING NO. SEBI/HO/CFD/TPD1/CIR/PP/2023/140, FOR IMPLEMENTATION OF PHASED III FOR UPI FACILITY, WHICH IS EFFECTIVE FROM DECEMBER 01, 2023 ON MANDATORY BASIS, ALL POTENTIAL BIDDERS (EXCEPT ANCHOR INVESTORS) ARE REQUIRED TO MANDATORILY UTILISE THE APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS OF THEIR RESPECTIVE ASBA ACCOUNTS OR UPI ID (IN CASE OF RIIS), IN WHICH THE CORRESPONDING APPLICATION AMOUNTS WILL BE BLOCKED BY THE SCSBS OR UNDER THE UPI MECHANISM, AS APPLICABLE. FOR DETAILS IN THIS REGARD, SPECIFIC ATTENTION IS INVITED TO THE CHAPTER TITLED "ISSUE PROCEDURE" ON PAGE 250 OF THE RED HERRING PROSPECTUS. IN CASE OF DELAY, IF ANY IN UNBLOCKING/ REFUND THE FUND, OUR COMPANY SHALL PAY INTEREST ON THE APPLICATION MONEY AT THE RATE OF 15% PER ANNUM FOR THE PERIOD OF DELAY. THE ISSUE IS BEING MADE UNDER PHASE III OF THE UPI (ON MANDATORY BASIS).

**BID/ISSUE PROGRAMME**

**ANCHOR BID/ISSUE PERIOD: THURSDAY, NOVEMBER 28, 2024\***

**BID/ISSUE OPENS ON: FRIDAY, NOVEMBER 29, 2024**

**BID/ISSUE CLOSES ON: TUESDAY, DECEMBER 03, 2024 \*\***

|   |  |   |   |
|---|--|---|---|
| <b>Finalisation of basis of allotment with the Designated Stock Exchange/ Allotment of Securities</b> | On or about Wednesday, December 04, 2024 | <b>Credit of Equity shares to demat accounts of Allottees</b> | On or about Thursday, December 05, 2024 |
| <b>Initiation of Unblocking of Funds/ refunds</b>   | On or about Thursday, December 05, 2024  | <b>Commencement of trading of the Equity Shares on NSE</b>    | On or about Friday, December 06, 2024   |

\*Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period will open one Working Day prior to the Bid/ Issue Opening Date.

\*\*Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulation.

**TIMELINES FOR SUBMISSION OF APPLICATION**

Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) - up to 5.00 p.m. IST

Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI/ASBA Applications) - up to 4.00 p.m. IST

Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications) - up to 3.00 p.m. IST

Submission of Physical Applications (Bank ASBA) up to 1.00 p.m. IST

Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors - up to 12.00 pm on T days and Syndicate members shall transfer such application to banks before 1.00 p.m. IST.

UPI Mandate acceptance time: T day - 5 pm

Offer Closure:

T Day - 4 pm for QIB and NII categories

T Day - 5 pm for Retail and other reserved categories, if any

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least 3 (three) additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 (ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of 1 (one) Working Days, subject to the Bid/Issue Period not exceeding 10 (ten) Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIIs using the UPI Mechanism, if applicable, in which the

corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 250 of the Red Herring Prospectus.

Bidders/Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorised the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic details may be used, among other things, for or unblocking of ASBA account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participants to ensure accuracy of records. Any delay resulting from failure to update the Demographic details would be at the Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

**Contents of the Memorandum of Association of the Company as regards to its objects:** For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 149 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 335 of the Red Herring Prospectus.

**Liability of members of the Company:** Limited by shares.

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** Authorized Share Capital of ₹ 24,50,00,000 (Rupees Twenty Four Crores Fifty Lakhs only) divided into 4,90,00,000 (Four Crores Ninety Lakhs) Equity Shares of ₹ 5/- each. Issued, Subscribed & Paid-up Share Capital prior to the Issue: ₹ 15,42,22,985 divided into 3,08,44,597 Equity Shares of ₹ 5/- each. Proposed Post Issue Paid-up Share Capital: ₹ 21,36,06,985 divided into 4,27,21,397 Equity Shares of ₹ 5/- each. For details of the Capital Structure, please refer "Capital Structure" on page 75 of the Red Herring Prospectus.

**NAME OF THE SIGNATORIES TO MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at time of signing of the Memorandum of Association of our Company: Vibhoar Agrawal - 5,000 Equity Shares and Rachita Agrawal - 5,000 Equity Shares.

**LISTING:** The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE") in terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time. Our Company has received "in-principle" approval letter NSE/IL/4349 dated November 07, 2024, 2024 from National Stock Exchange of India Limited ("NSE") for using its name in the Red Herring Prospectus / Prospectus for listing of our shares on NSE EMERGE. For the purpose of this Issue, the Designated Stock Exchange will be NSE.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA:** Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, the Red Herring Prospectus will be filed with SEBI in terms of the Regulation 246 (5) of the SEBI ICDR Regulations, and the SEBI shall not offer any observation on Issue Document. Hence, there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "Disclaimer Clause of SEBI" on page 229 of the Red Herring Prospectus.

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**DISCLAIMER CLAUSE OF NSE:** "It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Issue Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Issue Document. The investors are advised to refer to the Issue Document for the full text of the 'Disclaimer Clause of NSE' on page 230 of the Red Herring Prospectus.

**GENERAL RISK:** Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to section titled "Risk Factors" on page 26 of the Red Herring Prospectus.

| BOOK RUNNING LEAD MANAGER TO THE ISSUE  | REGISTRAR TO THE ISSUE   | COMPANY SECRETARY AND COMPLIANCE OFFICER   |
|---|--|--|
| <br><b>VIVRO</b><br>Vivro Financial Services Private Limited<br>607/608, Marathon Icon, Opp. Peninsula Corporate Park, Off. Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai – 400 013, Maharashtra, India.<br><b>Telephone:</b> +91 22 6666 8040<br><b>Email ID:</b> investors@vivro.net<br><b>Investor Grievance ID:</b> investors@vivro.net<br><b>Website:</b> www.vivro.net<br><b>Contact Person:</b> Aradhy Rajyaguru/ Hardik Vanpariya<br><b>SEBI Registration No.:</b> INM000010122<br><b>CIN:</b> U67120GJ1996PTC029182 | <br><b>LINKIntime</b><br>Link Intime India Private Limited<br>C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai, Maharashtra – 400 083, India.<br><b>Telephone:</b> +91-81 0811 4949<br><b>Website:</b> www.linkintime.co.in<br><b>Email ID:</b> ganeshinfraworld ipo@linkintime.co.in<br><b>Investor Grievance ID:</b> ganeshinfraworld.ipo@linkintime.co.in<br><b>Contact Person:</b> Shantli Gopalkrishnan<br><b>SEBI Registration No.:</b> INR000004058<br><b>CIN:</b> U67190MH1999PTC118368 | <br><b>Ganesh Infraprojects</b><br>Ganesh Infraworld Limited<br>Godrej Genesis, Unit No. 906, 9th Floor, Street No. 18, Block - EP & GP, Sector - V, Salt Lake, Bidhan Nagar CK Market, North 24 Parganas, Saltlake 700 091, West Bengal, India.<br><b>Telephone:</b> +91-33 4604 1066;<br><b>Email:</b> cs@ganeshinfraworld.com<br><b>Website:</b> www.ganeshinfra.com;<br><b>Company Secretary and Compliance Officer:</b> Bharti Mundhra<br><b>CIN:</b> U46620WB2024PLC268366<br><br>Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. |

**AVAILABILITY OF BID-CUM-APPLICATION FORMS:** Bid-Cum-Application Forms can be obtained from the Registered Office of Company, Ganesh Infraworld Limited, Telephone: +91-33 4604 1066; Registered Office of Book Running Lead Manager, Vivro Financial Services Private Limited, Telephone: +91 22 6666 8040; Syndicate Member, Vivro Financial Services Private Limited, Telephone: +91 22 6666 8040; and the selected location of sub syndicate members, Self Certified Syndicate Banks; Registered Brokers; Designated RTA Locations and Designated CDP Locations for participating in the Issue. Application Forms will also be available on the websites of the Stock Exchange and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchange and SEBI.

**AVAILABILITY OF RED HERRING PROSPECTUS:** Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus shall be available at the website of Stock Exchange at www.nseindia.com, the website of Book Running Lead Manager at www.vivro.net and the website of the Issuer Company at www.ganeshinfra.com.

**ESCROW COLLECTION BANK/REFUND BANK/BANKER TO THE ISSUE & SPONSOR BANK:** ICICI Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus dated November 19, 2024

For Ganesh Infraworld Limited  
Sd/-  
**Vibhoar Agrawal**  
Chairman, Managing Director and, CEO  
DIN: 02331469

**Date:** November 20, 2024

**Place:** Kolkata

**Disclaimer:** Ganesh Infraworld Limited has filed a Red Herring Prospectus dated November 19, 2024 with the ROC. The Red Herring Prospectus shall be made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLM i.e., Vivro Financial Services Private Limited at www.vivro.net, the website of the NSE at www.nseindia.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, see "Risk Factors" on page 26 of the Red Herring Prospectus. The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) within the United States only to persons reasonably believed to be "Qualified Institutional Buyers" (as defined in Rule 144A of the Securities Act) under Section 4(a) of the Securities Act and (ii) outside the United States in offshore transaction in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offer and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

CONCEPT

Size 32.9 x 13 cm