

This is a public announcement for information purposes only and is not a prospectus announcement and does not constitute an invitation or offer to acquire, purchase or subscribe to securities. Not for release, publication or distribution, directly or indirectly outside India.



# INTEGRITY INFRABUILD DEVELOPERS LIMITED

Corporate Identity Number is U42101GJ2024PLC152080

Our Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 (“Partnership Act”) in the name and style of “M/s Dipak J. Gandhi”, pursuant to Deed of Partnership dated January 04, 2017. Vide subsequent Partnership Deeds, while certain partners were introduced in order to raise capital or to obtain their industry expertise, some of them retired at will and the name of the Partnership was changed. The last Partnership Deed dated November 11, 2023 in the name of “Integrity Infrabuild” as amended and supplemented from time to time, was made amongst the Erstwhile Partners. Subsequently, our Company was converted from a Partnership Firm to a Limited company under Chapter XXI of the Companies Act, 2013 with the name and style of “Integrity Infrabuild Developers Limited” and received a Certificate of Incorporation from the Registrar of Companies, Central Registration Centre dated June 01, 2024. The Corporate Identification Number of our Company is U42101GJ2024PLC152080. For further details, please refer the chapter “History and Certain Corporate Matters” on page no. 142 of the Prospectus.

**Registered Office:** Office No-02, Indiabulls, Mega Mall, Jetalpur Road, Akota, Vadodara, Gujarat 390020  
**Tel No.:** +91 87340 92229 | **Email:** info@integrityinfrabuild.com | **Website:** www.integrityinfrabuild.com  
**Contact Person:** Krupa Dholakia, Company Secretary and Compliance Officer

## OUR PROMOTERS: KEYURKUMAR SHETH, RAJENDRAKUMAR SHETH AND DISHA KEYURKUMAR SHETH

“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 the EMERGE Platform of National Stock Exchange of India Limited (“NSE”).”

### THE ISSUE

INITIAL PUBLIC OFFER OF 12,00,000 EQUITY SHARES OF ₹ 10 EACH (“EQUITY SHARES”) OF INTEGRITY INFRABUILD DEVELOPERS LIMITED (“IIDL” OR THE “COMPANY”) FOR CASH AT A PRICE OF ₹100 PER SHARE (THE “ISSUE PRICE”), AGGREGATING TO ₹ 1,200.00 LAKHS (“THE ISSUE”), OF WHICH 67,200 EQUITY SHARES OF ₹ 10 EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE, AGGREGATING TO ₹ 67.20 LAKHS (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THAN THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 11,32,800 EQUITY SHARES OF ₹10 EACH, AGGREGATING TO ₹ 1,132.80 LAHKS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.91% AND 26.34% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

## FIXED PRICE ISSUE AT ₹ 100/- PER EQUITY SHARE OF FACE VALUE OF ₹ 10.00/- EACH

THE ISSUE PRICE IS 10.00 TIMES OF THE FACE VALUE

MINIMUM APPLICATION SIZE OF 1,200 EQUITY SHARES AND IN MULTIPLES OF 1,200 EQUITY SHARES THEREAFTER

### ISSUE PROGRAM

OPENS ON: TUESDAY, MAY 13, 2025

CLOSES ON: THURSDAY, MAY 15, 2025

INTEGRITY INFRABUILD DEVELOPERS LIMITED IS AN INTEGRATED CIVIL CONTRACT COMPANY REGISTERED AS A CLASS-A CONTRACTOR SINCE AUGUST 24, 2018 AND HAS RECEIVED THE RENEWED CERTIFICATE DATED JUNE 29, 2024 WITH THE GOVERNMENT OF GUJARAT. OUR COMPANY SPECIALIZES IN CONTRACTING AND SUB-CONTRACTING SERVICES FOR VARIOUS GOVERNMENT PROJECTS, INCLUDING ROAD CONSTRUCTION, BUILDING, AND BRIDGE CONSTRUCTION. FOR FURTHER DETAILS PLEASE REFER TO THE CHAPTER TITLED “OUR BUSINESS’ ON PAGE NO. 99 OF THE PROSPECTUS.

Weighted average price at which the Equity Shares were acquired by our Promoters in last one year:

Name of Promoters	Weighted average price of Acquisition (₹)
Keyurkumar Sheth	10 <sup>(1)</sup>
Rajendrakumar Sheth	10 <sup>(1)</sup>
Disha Keyurkumar Sheth	10 <sup>(1)</sup>

<sup>(1)</sup>These shares were acquired by our Promoters as part of their subscription to MoA upon conversion of the Erstwhile Partnership Firm into a Public Limited Company.

#### PROPOSED LISTING

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SECURITIES EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AS AMENDED (“SEBI (ICDR) REGULATIONS”). IN TERMS OF RULE 19(2)(b)(i) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN ISSUE FOR AT LEAST 25% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253 OF THE SEBI (ICDR) REGULATIONS. FOR FURTHER DETAILS, PLEASE REFER CHAPTER TITLED “ISSUE PROCEDURE” BEGINNING ON PAGE 239 OF THE PROSPECTUS.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISK INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER. THE PRICE IS JUSTIFIED BASED ON THE QUALITATIVE, QUANTITATIVE FACTORS AND KPI'S DISCLOSED IN THE CHAPTER TITLED “BASIS OF ISSUE PRICE” BEGINNING ON PAGE NO. 74 OF THE PROSPECTUS.

#### RISKS TO INVESTORS

##### A. Risk to Investor : Top 10 risk Factors

- Our Entire business is concentrated in the state of Gujarat. We are primarily dependent on the projects undertaken or awarded in the state of Gujarat by the Gujarat State Government, the local authorities in the state of Gujarat and other entities funded by the Gujarat State Government. Therefore, we derive our entire revenues from contracts with government entities and are exposed to risks emanating from economic regulatory and other changes in the State of Gujarat. Any adverse changes in the central or state government policies may lead to our contracts being foreclosed, terminated, restructured or renegotiated, which may have a material effect on our business and results of operations.
- Substantial portion of our revenues has been dependent upon our few clients. The loss of any one or more of our major clients would have a material adverse effect on our business operations and profitability.
- Projects included in our on-going and our future projects are exposed to various implementation risks & uncertainties and may be delayed, modified or cancelled for reasons beyond our control which may materially and adversely affect our business, prospects, reputation, profitability, financial condition and results of operation.
- The industry in which we operate is capital intensive in nature and involve relatively long gestation periods. We require substantial financing for our business operations and the failure to obtain additional financing on terms commercially acceptable to us may adversely affect our ability to grow and our future profitability.
- We have a substantial amount of outstanding indebtedness, which requires significant cash flows to service and limits our ability to operate freely.
- Our Company is dependent on third parties for the supply of raw materials required for our projects and is exposed to risks relating to fluctuations in commodity prices and shortage of raw material. Further, we do not have any long term supply agreements with the raw material providers.
- Past instances of delays in making payment of Statutory obligations such as Income Tax, Tax Deposited at Source and Goods and Service Tax.
- Our company is duly registered as a Class-A contractor with the Government of Gujarat; however, in future there might be an instance where this registration can be revoked which could materially impact our business operations.
- We may have to partner with other construction companies to qualify and apply for new projects and the failure of a partner to perform its obligations could impose additional financial and performance obligations on us.
- We have not entered into any agreement with the suppliers of machinery and equipment as specified in the objects of the Issue. Further the amount allocated for purchases of machinery and equipment are based on the quotation received from suppliers.

##### B. Details of suitable ratios of the company and s peer group/ Comparison of Accounting Ratios with Industry.

Particulars	CMP (₹)	EPS (₹) Basic/Diluted	PE Ratio Basic/ Diluted	RoNW (%)	NAV per Share (₹)	NAV per Share (₹)	NAV per Share (₹)
Integrity Infrabuild Developers Limited <sup>(i)</sup>	100.00	3.06	32.68	30.60%	10.00	10.00	6,447.02
<b>Peer Group</b>							
Udayshivakumar Infra Limited	37.76	5.54	6.82	17.22%	31.60	10.00	57,714.78
V R Infraspce Limited	240.00	3.58	67.04	7.66%	51.71	10.00	1,900.38

\* CMP for our Company shall be considered as Issue Price

\*\*Source: www.bseindia.com and www.nseindia.com

##### Notes:

- The Figures of Integrity Infrabuild Developers Limited (Formerly Known As M/s Dipak J Gandhi) are Based on Restated Financial Statements for the year ended March 31, 2024.
- Current Market Price (CMP) is the Closing Price of Peer Group Scripts as on April 30, 2025.
- The Figures for the Peer Group are based on the Consolidated Audited Financials for the year ended March 31, 2024.

##### C. Return on Net worth (RoNW)

Year ended March 31,	RoNW (%) <sup>(1)</sup>	Weight*
2024	30.60%	3
2023	16.51%	2
2022	11.74%	1
<b>Weighted Average</b>	<b>22.76%</b>	
December 31, 2024*	42.64%	

<sup>(1)</sup>Based on Restated Financials of our Company

\*not annualised

\*While calculating the weighted average, we have given the maximum weight to the recent FY as mentioned in the table above

**Note:** Return on Net worth has been calculated as per the following formula:

RoNW = Net profit/loss after tax, as restated / Net worth excluding preference share capital and revaluation reserve

##### D. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI

- Price per share of Issuer Company based on primary/ new issue of shares (equity/convertible securities), excluding shares issued under ESOP/ ESOS and issuance of bonus shares:** There has been no issuance of Equity Shares during the 18 months preceding the date of this Prospectus except for the following allotment made to initial Subscription to MOA pursuant to conversion of partnership firm to public company vide COI dated June 1, 2024 for 31,00,000 Equity Shares, 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) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.
- Price per share of Issuer Company based on secondary sale / acquisition of shares (equity/convertible securities):** There have been no secondary sales / acquisitions of Equity Shares or any convertible securities (where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction) equivalent to or exceeding 5% of the fully diluted paid-up share capital of the Company (calculated on the date of completion of the sale), whether in a single transaction or a group of transactions during the 18 months preceding the date of the Prospectus.
- Further there have been no secondary sales / acquisitions of Equity Shares or any convertible securities (where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction) during the period of preceding 3 years from the date of the Prospectus.

The average cost of acquisition of Equity Shares by our Promoters is as follows:

Name of the Promoters	Average cos of Acquisition (in ₹)
Keyurkumar Sheth	10 <sup>(1)</sup>
Rajendrakumar Sheth	10 <sup>(1)</sup>
Disha Keyurkumar Sheth	10 <sup>(1)</sup>

<sup>(1)</sup>These shares were acquired by our Promoters as part of their subscription to MoA upon conversion of the Erstwhile Partnership Firm into a Public Limited Company.

#### ADDITIONAL INFORMATION FOR INVESTORS

- Details of proposed/ undertaken pre-issue placements from the Draft Prospectus filing date: Our company has not undertaken any Pre-IPO placements from the date of Draft Prospectus filing.
- Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the Draft Prospectus filing date: Our promoter(s) and promoter group(s) have not undertaken any transaction of shares aggregating upto 1% or more of the paid-up equity share capital of the company from the date of Draft Prospectus filing.
- Set forth is the Pre Issue shareholding of our Promoters, Promoters Group and additional top 10 shareholders as a percentage of the paid-up share capital of the Company.

Category of Promoters	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post- Issue Capital
<b>1. Promoters</b>				
Keyurkumar Sheth	20,26,780	65.38%	20,26,780	47.13%
Rajendrakumar Sheth	7,93,290	25.59%	7,93,290	18.45%
Disha Keyurkumar Sheth	2,79,806	9.03%	2,79,806	6.51%
<b>Total Promoter Holding</b>	<b>30,99,876</b>	<b>99.99%</b>	<b>3099876</b>	<b>72.09%</b>
<b>2. Promoters Group (as per defined by Reg. 2(1)(pp) of SEBI ICDR Regulations)</b>				
Aaditya Maheshkumar Desai	31	Negligible%	31	Negligible%
Deep Rajendrakumar Sheth	31	Negligible%	31	Negligible%
<b>Total Promoter Group Holding</b>	<b>62</b>	<b>Negligible%</b>	<b>62</b>	<b>Negligible%</b>
<b>Total Promoters &amp; Promoters Group Holding (1+2)</b>	<b>30,99,938</b>	<b>99.99%</b>	<b>30,99,938</b>	<b>72.09%</b>
<b>3. Top 10 Shareholders (other than 1&amp;2 above)</b>				
Dhivpal Pradipkumar Shah	31	Negligible%	31	Negligible%
Kautuk Prakashkumar Shah	31	Negligible%	31	Negligible%
<b>Total of Top 10 Shareholders (other than 1&amp;2 above)</b>	<b>62</b>	<b>Negligible%</b>	<b>12,00,062*</b>	<b>27.91%</b>
<b>Total Paid up Capital</b>	<b>31,00,000</b>	<b>100.00%</b>	<b>43,00,000</b>	<b>100.00%</b>

\*Allotment of 12,00,000 Equity shares of face value of ₹10 each pursuant to the Initial Public Offer.

All Equity Shares held by the Promoters have been dematerialised as on date of the Prospectus.

#### BASIS OF ISSUE PRICE

Please refer “Basis of Issue Price” on beginning on page no 74 of the Prospectus. You can scan the QR code given on the first page of this advertisement for the Prospectus.

##### Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant’s bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day
- RTA prepares the list of final rejections and circulate the rejections list with Lead Manager/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below.

##### Process for generating list of Allottees:

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is under subscription, the Registrar will do full allotment for all valid applications.

(Continued next page...)