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POSITRON ENERGY LIMITED

Corporate Identity Numbers: U01403GJ2008PLC052932

Our Company was originally registered in the name of "Positron Energy Private Limited" and received a certificate of incorporation dated February 15, 2008 from the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli under The Companies Act, 1956. Later on, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on December 23, 2023 and the name of our Company was changed to "Positron Energy Limited ". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated January 02, 2024 was issued by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U01403GJ2008PLC052932. For details of change in name and registered office of our Company, please refer to chapter titled "History and Corporate Matters" beginning on page no. 152 of this Red Herring Prospectus.

Registered Office: Office No. 3, IT Tower-2, Ground Floor Infocity, Sector-7, Gandhinagar, Gujarat - 382007
Website: www.positron-india.com; **E-Mail:** secretarial@positron-india.com; **Telephone No:** +91 079 23290070
Company Secretary and Compliance Officer: Mr. Devang Ashvinkumar Shah

PROMOTERS OF OUR COMPANY: MR. RAJIV SHANKARANKUTTY MENON, MR. MANAV BAHRI AND MR. SUJIT K SUGATHAN

Our company is engaged in Management & Technical Advisory Services of Oil and Gas Industry. We provide end to end solutions for Gas distribution to the Industries across India. We provide Management Consultancy Services like commercial and financial advisory, technical services including Project Management and O&M (Operation and Management) Services, across the Gas Sector in India.

THE OFFER

INITIAL PUBLIC ISSUE OF 20,48,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF POSITRON ENERGY LIMITED ("PEI", "POSITRON" 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 1,02,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- 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 19,45,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- 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 26.95% AND 25.60%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

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 NSE

For further details, please refer chapter titled "Terms of The Issue" beginning on Page No. 216 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**

Price Band: ₹ 238/- to ₹ 250/- per Equity Share of Face Value ₹ 10/- each.
The Floor Price is 23.8 times of the Face Value and the Cap Price is 25.0 times of the Face Value.
Bids can be made for a minimum of 600 Equity Shares and in multiples of 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.

RISKS TO INVESTORS

1. We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.
2. We may need to raise additional capital in the future for working capital and we may not be able to do so on favourable terms or at all, which would impair our ability to operate our business or achieve our growth objectives, which may have an adverse effect on our results of operations and business.
3. We do not own our registered office.
4. Our Company had negative cash flow from operating activity in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.
5. We are dependent on third parties for sourcing natural gas. Any disruption in the receipt of such natural gas from these third parties could lead to a disruption or failure in the supply of natural gas by us, which could adversely affect our business, reputation, results of operations and cash flows.
6. The Company is dependent on a few numbers of customers for sales. Loss of any of this large customer may affect our revenues and profitability.
7. We may be subject to third-party indemnification, liability claims or invocation of guarantees, which may adversely affect our business, cash flows, results of operations and reputation.
8. Our lenders have charge over our movable and immovable properties in respect of finance availed by us.
9. Our Restated Financial Statements are prepared and signed by the Peer Review Auditor who is not Statutory Auditors of our Company as required under the provisions of ICDR.
10. Our Company has availed unsecured loans which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows.
11. The Merchant Banker associated with the Issue has handled 44 public offers out of which 2 Issue closed below offer price on listing date. below are the details;

Particulars	Numbers of issues/Issue Handled	Issue closed below issue price on listing date
Main Board	Nil	Nil
SME	44	2

ASBA*

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

***Applications Supported by Blocked Amount (ASBA) is a better way of applying to offer by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.**
Mandatory in Public offers 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 226 of the RHP. 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 ("NSE") 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. Axis 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-18001201740 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 grievance investors may contact: Beeline Capital Advisors Private Limited - Mr. Nikhil Shah (079 – 49185784/ +91 99988 81702) (mb@beelinemb.com).*

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of quantitative and Equity Qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is 23.8 times the face value at the lower end and 25.0 times the face value at the higher end of the Price Band. Investors should also refer to "Business Overview", "Risk Factors", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on pages 109, 28, 177 and 179, respectively of the Red Herring Prospectus, to have an informed view before making an investment decision.

Qualitative Factors

- Customized Solutions and Services
- Adaptability to Changing Gas Pricing Landscape
- Embracing Government Reforms
- Diversified Portfolio for Future Growth
- Experienced Leadership and Execution Team

For details of qualitative factors, please refer to the paragraph "Our Competitive Strengths" in the chapter titled "Business Overview" beginning on page no. 109 of this Red Herring Prospectus.

Quantitative Factors

Basic & Diluted Earnings Per Share (EPS):

Basic earnings per share (₹)	=	$\frac{\text{Restated Consolidated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$
Diluted earnings per share (₹)	=	$\frac{\text{Restated Consolidated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting adjusted for the effects of all dilutive potential equity shares}}$

Financial Year/Period	Basic and Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2024	15.83	3
Financial Year ended March 31, 2023	3.83	2
Financial Year ended March 31, 2022	1.04	1
Weighted Average	9.37	

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year /Total of weights.*
2. *Basic and diluted EPS are based on the Restated Consolidated Financial Information.*
3. *The face value of each Equity Share is ₹ 10.*
4. *Number of shares are adjusted by Increase in Capital through issue of Bonus shares on February 12, 2024 in the ratio of 15:1 i.e., 15 (Fifteen) Equity Shares for every 1 (One) Equity Share held.*

Simple Average:

Financial Year/Period	Basic and Diluted EPS (in ₹)
Financial Year ended March 31, 2024	15.83
Financial Year ended March 31, 2023	3.83
Financial Year ended March 31, 2022	1.04
Simple Average	6.90

Notes:

1. *Simple average = Aggregate of year-wise EPS divided by the aggregate of EPS for each year/ No. of years.*
2. *Basic and diluted EPS are based on the Restated Consolidated Financial Information.*
3. *Number of shares are adjusted by Increase in Capital through issue of Bonus shares on February 12, 2024 in the ratio of 15:1 i.e., 15 (Fifteen) Equity Shares for every 1 (One) Equity Share held.*

Price to Earnings (P/E) ratio in relation to Price Band of ₹ 238 and 250 per Equity Shares:

$$\text{Price to Earnings Ratio (P/E)} = \frac{\text{Floor Price/Cap Price}}{\text{Restated Consolidated Earnings Per Share}}$$

Particulars	EPS (in ₹)	P/E at the Floor Price	P/E at the Cap Price
a. Based on EPS of Financial Year ended March 31, 2024	15.83	15.03	15.79
b. Based on Weighted Average EPS	9.37	25.40	26.68
c. Based on Simple Average EPS	6.90	34.49	36.23

Industry PE:

The company is mainly engaged in Management & Technical Advisory Services of Oil and Gas Industry. We provide end to end solutions for Gas distribution to the Industries across India. We provide Management Consultancy Services like commercial and financial advisory, technical services including Project Management and O&M (Operation and Management) Services, across the Gas Sector in India. We have successfully developed a Gas aggregation business volume of 35 MMSCM (approx), especially Natural Gas.

There are no listed companies which are of comparable size, belong to the same industry as to Company or with a business model similar to that of the Company. Accordingly, it is not possible to provide an Industry PE in relation to the Company.

Return on Net Worth:

$$\text{Return on Net Worth (\%)} = \frac{\text{Restated Consolidated Profit After Tax attributable to Equity Shareholders}}{\text{Closing Net Worth}} \times 100$$

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Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2024	59.01%	3
Financial Year ended March 31, 2023	37.54%	2
Financial Year ended March 31, 2022	16.36%	1
Weighted Average	44.74%	

Note: Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

Net Asset Value per Equity Share:

Restated Net Asset Value per equity share (₹)

=

Restated Consolidated Net Worth as at the end of the year

Number of Equity Shares outstanding

Particular	Amount (in ₹)
Financial Year ended March 31, 2024	26.82
Financial Year ended March 31, 2023	10.21
Financial Year ended March 31, 2022	6.38
After completion of the Offer	
Based on Upper Price band	86.97
Based on Lower Price band	83.74
Offer Price band per equity share	238-250

Comparison of Accounting Ratios with Peer Group Companies:

The company is mainly engaged in Management & Technical Advisory Services of Oil and Gas Industry. We provide end to end solutions for Gas distribution to the Industries across India. We provide Management Consultancy Services like commercial and financial advisory, technical services including Project Management and O&M (Operation and Management) Services, across the Gas Sector in India. We have successfully developed a Gas aggregation business volume of 35 MMSCM (approx), especially Natural Gas.

Given the business model, there are no direct listed companies, whose business portfolio is comparable with that of our Company’s business and comparable to our scale of operations. Hence, it is not possible to provide an industry comparison in relation to our Company. Our Company does not have any listed industry peers in India and it may be difficult to benchmark and evaluate our financial performance against other companies that operate in the same industry as that of Company.

FINANCIAL KPIs OF OUR COMPANY			
Particulars	For the Year ended on		
	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations (₹ in Lakhs)	13473.25	5142.64	869.04
Growth in Revenue from Operations (YoY %)	161.99%	491.76%	-
Gross Profit (₹ in Lakhs)	2013.56	850.61	458.48
Gross Profit Margin (%)	14.94%	16.54%	52.76%
EBITDA (₹ in Lakhs)	1204.27	299.74	88.97
EBITDA Margin (%)	8.94%	5.83%	10.24%
Profit After Tax (₹ in Lakhs)	878.78	212.80	57.98
PAT Margin (%)	6.52%	4.14%	6.67%
RoE (%)	85.48%	46.19%	16.97%
RoCE (%)	61.55%	26.37%	11.33%
Net Fixed Asset Turnover (In Times)	67.79	24.43	4.74
Operating Cash Flows (₹ in Lakhs)	635.19	99.09	(69.17)

BID / OFFER PROGRAM

ANCHOR INVESTORS BIDDING DATE: FRIDAY, AUGUST 09, 2024

BIDDING OPENING DATE: MONDAY, AUGUST 12, 2024

BIDDING CLOSING DATE (T DAY): WEDNESDAY, AUGUST 14, 2024

Finalization of basis of allotment with the Designated Stock Exchange/ Allotment of Securities (T +1 Day)	On or before Friday, August 16, 2024	Credit of Equity Shares to demat accounts of Allotees (T +2 Days)	On or before Monday, August 19, 2024
Initiation of Unblocking of Funds/refunds (T +2 Days)	On or before Monday, August 19, 2024	Commencement of Trading of Equity Shares on the Stock Exchanges/Listing Date (T + 3 Days)	On or before Tuesday, August 20, 2024

Timelines for Submission of Application

Application Submission by Investors Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 5 pm on T day. Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) – Upto 4 pm on T day. Electronic Applications (Syndicate Non-Retail, Non Individual Applications) – Upto 3 pm on T day. Physical Applications (Bank ASBA) – Upto 1 pm on T day. Physical Applications (Syndicate Non-Retail, Non Individual Applications of QIBs and NIIs) – Upto 12 pm on T day and Syndicate members shall transfer such applications to banks before 1 pm on T day.	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
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In case of any revisions in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the respective websites of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% 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 may, 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, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, 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 5.00% 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 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders (except Anchor Investors) are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see “Issue Procedure” on page 226 of 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 authorized 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 Participant 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 its objects: For information on the main objects and other objects of our Company, see “History and Certain Corporate Matters” on page 152 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 291 of the Red Herring Prospectus.

Liability of Members of the Company: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorised share capital of the Company is ₹ 8,00,00,000 divided into 80,00,000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 5,55,20,000 divided into 55,52,000 Equity Shares of ₹ 10 each. For details of the Capital Structure, see “Capital Structure” on the page 61 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE 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 by them at the time of signing of the Memorandum of Association of our Company: Rajiv Shankarankutty Menon - 3400 Equity Shares, Manav Bahri - 3,300 Equity Shares and Sujit K Sugathan - 3,300 Equity Shares. For details of the Capital Structure, see “Capital Structure” on the page 61 of the Red Herring Prospectus.

LISTING: The Equity Shares Issue through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited. Our Company has received an in-principle approval from the National Stock Exchange of India Limited for the listing of the Equity Shares pursuant to letter dated July 03, 2024. For the purposes of the Issue, the Designated Stock Exchange shall be Emerge Platform of National Stock Exchange of India Limited. A signed copy of the Red Herring Prospectus has been submitted with the ROC on August 05, 2024 and Prospectus shall be submitted for registration to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see “Material Contracts and Documents for Inspection” on page 291 of the Red Herring Prospectus.

Source: The Figure has been certified by M/s. S V J K and Associates., Chartered Accountants vide their certificate dated August 02, 2024.

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
- Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- Gross Profit is calculated as Revenue from Operations less Purchase of stock in trade goods and Changes in inventories of stock in trade goods.
- Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
- EBITDA is calculated as Profit Before Extraordinary Items and Tax, plus tax expenses (consisting of current tax and deferred tax), finance costs and depreciation and amortization expenses reduced by other income.
- EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- Profit After Tax Means Profit for the period/year as appearing in the Restated Consolidated Financial Statements.
- PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
- RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes (Profit before extraordinary items and tax plus finance costs) divided by average capital employed. Capital Employed includes Tangible Net Worth, Long-Term Borrowing & Short-Term Borrowing and Deferred Tax Liability.
- Net Fixed Asset Turnover is calculated as Net Turnover divided by Average Fixed Assets which consists of Tangible assets.
- Operating cash flows means net cash generated from operating activities as mentioned in the Restated Consolidated Financial Statements.

IN TERMS OF THE SEBI CIRCULAR NO. CIR/CFD/POLICYCELL/11/2015, DATED NOVEMBER 10, 2015 AND THE ALL-POTENTIAL INVESTORS SHALL PARTICIPATE IN THE OFFER ONLY THROUGH AN APPLICATION SUPPORTED BY BLOCKED AMOUNT (“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/P/2023/140, FOR IMPLEMENTATION OF PHASED III FOR UPI FACILITY, WHICH IS EFFECTIVE FROM DECEMBER 01, 2023 ON MADATORY BASIS, 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 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 “ISSUE PROCEDURE” ON PAGE NO. 226 OF THE 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 OFFER IS BEING MADE UNDER PHASE III OF THE UPI (ON A MANDATORY BASIS).

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus was filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 205 of the RHP.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by National Stock Exchange of India Limited (“NSE”) should not in any way be deemed or construed that the offer document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the offer Document. The investors are advised to refer to page 206 of the Red Herring Prospectus for the full text of the Disclaimer clause of National Stock Exchange of India Limited.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this 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 this Issue. For taking an investment decision, investors must rely on their own examination of the offer and this Issue, including the risks involved. The Equity Shares 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 ‘Risk Factors’ on page 28 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 BEELINE CAPITAL ADVISORS PRIVATE LIMITED SEBI Registration Number: INR000012917 Address: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad, Gujarat – 380054, India. Telephone Number: 079 4918 5784 Email Id: mb@beelinemb.com Investors Grievance Id: ig@beelinemb.com Website: www.beelinemb.com Contact Person: Mr. Nikhil Shah CIN: U67190GJ2020PTC114322	 LINK INTIME INDIA PRIVATE LIMITED SEBI Registration Number: INR000004058 Address: C- 101, 1st Floor, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India Telephone: +91 810 811 4949 Fax: +91 22 49186060 Email: positronenergy ipo@linkintime.co.in Website: www.linkintime.co.in Contact Person: Shanti Gopalkrishnan CIN: U67190MH1999PTC118368	 POSITRON ENERGY LIMITED Mr. Devang Ashvinkumar Shah Address: Office No. 3, IT Tower-2, Ground Floor, Infocity, Sector-7, Gandhinagar, Gujarat-382007 Tel No: +91 079 23290070; Email: secretarial@positron-india.com; Website: www.positron-india.com Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.

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 is available on the website of the SEBI at www.sebi.gov.in, website of the Company at www.positron-india.com the website of the BRLM to the Issue at www.beelinemb.com, the website of NSE i.e. www.nseindia.com, respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Positron Energy Limited, Telephone: +91 079 23290070; BRLM: Beeline Capital Advisors Private Limited, Telephone: 079 4918 5784 and the Syndicate Member: SCDP X Securities Private Limited Telephone: +91 79 6907 2018 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Offer. Bid-cum-application Forms will also be available on the websites of NSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: Axis Bank Limited. UPI: Retail Individual Bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

On behalf of the Board of Directors
For, Positron Energy Limited
Sd/-
Sujit K Sugathan
CFO & Whole Time Director

Place: Gandhinagar
Date: August 05, 2024

Disclaimer: Positron Energy Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public issue of its Equity Shares and has filed the RHP with the Registrar of Companies, Ahmedabad on August 05, 2024 and thereafter with SEBI and the Stock Exchanges. The RHP is available on the websites of SEBI at www.sebi.gov.in, website of the Company at www.positron-india.com, the website of the BRLM to the Issue at www.beelinemb.com, the website of NSE i.e. www.nseindia.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled “Risk Factors” beginning on page 28 of the Red Herring Prospectus.
The Equity Shares 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 unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being Offered and sold outside the United States in “offshore transactions” in reliance on Regulation S under the Securities Act and the applicable laws of each jurisdiction where such Offers and sales are made. There will be no public offering in the United States.