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DEEM ROLL - TECH LIMITED

Corporate Identification Number: U27109GJ2003PLC042325

Our Company was originally incorporated as a private limited company in the name and style of "Deem Roll-Tech Private Limited" under the erstwhile Companies Act, 1956 vide certificate of incorporation dated May 1, 2003 issued by Assistant Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the Extraordinary general meeting of our members held on February 12, 2008 and consequently, the name of our Company was changed to "Deem Roll-Tech Limited", and a fresh certificate of incorporation consequent upon conversion from private company to public company dated March 4, 2008 was issued by the Assistant Registrar of Companies, Gujarat, Dadra & Nagar Haveli. For further details, please refer to chapter titled "History and Certain Corporate Matters" beginning on page 145 of the Prospectus.

Registered Office: Survey No.110/1, P-1, 110/2, Ganeshpura, Ta: Kadi Mahesana, Gujarat - 382 729, India.

Corporate Office: C-3/301, Anushruti Apartment, Opp. New York Tower, Nr. Jain Mandir, S.G. Highway Ahmedabad Gujarat 380054 India

Tel No: +91 9925196196; | **Email Id:** accounts@deemrolls.com; | **Website:** www.deemrolls.com | **Contact Person:** Alka Kumari, Company Secretary & Compliance Officer

THE PROMOTERS OF THE COMPANY ARE JYOTI PRASAD BHATTACHARYA AND DEV JYOTIPRASAD BHATTACHARYA

THE ISSUE

INITIAL PUBLIC ISSUE* OF 22,68,000 EQUITY SHARES OF FACE VALUE ₹ 10/- EACH ("EQUITY SHARES") OF DEEM ROLL-TECH LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 129 PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ 119 PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹ 2925.72 LAKHS (THE "ISSUE"). 1,14,000 EQUITY SHARES AGGREGATING TO ₹ 147.06 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 21,54,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN ISSUE PRICE OF ₹ 129 PER EQUITY SHARE AGGREGATING TO ₹ 2778.66 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.20 % AND 25.84% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER THE CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 249 OF THE PROSPECTUS.

OUR COMPANY HAS, IN CONSULTATION WITH THE LEAD MANAGER, HAS UNDERTAKEN A PRE-IPO PLACEMENT OF 2,32,000 EQUITY SHARES AT AN ISSUE PRICE OF ₹ 129/- PER EQUITY (INCLUDING A PREMIUM OF ₹ 119 PER EQUITY SHARE) AGGREGATING TO ₹ 299.28 LAKHS (PRE - IPO PLACEMENT). THE SIZE OF THE FRESH ISSUE IS UP TO ₹ 3,225.00 LAKHS WHICH IS REDUCED BY ₹ 299.28 LAKHS PURSUANT TO THE PRE-IPO PLACEMENT AND THE REVISED SIZE OF THE FRESH ISSUE IS ₹ 2,925.72 LAKHS.

*Subject to finalisation of Basis of Allotment

THIS ISSUE IS BEING MADE THROUGH FIXED PRICE PROCESS IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 ("SEBI ICDR REGULATIONS") AS AMENDED AND RULE 19(2)(B)(I) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED (THE "SCRR"). THIS ISSUE HAS BEEN MADE FOR AT LEAST 25.00% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 258 OF THE PROSPECTUS. A COPY OF THE PROSPECTUS IS FILED WITH THE REGISTRAR OF COMPANIES IN ACCORDANCE WITH SECTION 26 OF THE COMPANIES ACT, 2013.

THE ISSUE IS A FIXED PRICE ISSUE AT ₹ 129/- PER EQUITY SHARE MINIMUM APPLICATION OF 1000 EQUITY SHARES AND IN MULTIPLES OF 1000 EQUITY SHARES THEREAFTER

DISCLAIMER: IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST RELY ON THE INFORMATION INCLUDED IN THE PROSPECTUS AND THE TERMS OF ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.

ISSUE PROGRAMME

ISSUE OPENS ON: TUESDAY, FEBRUARY 20, 2024

ISSUE CLOSING ON: THURSDAY, FEBRUARY 22, 2024

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 is now Mandatory in ASBA for Retail Individual Investors (RIIs). Investors are required to ensure that the Bank Account used for bidding is linked to their PAN. UPI is now available in ASBA for RIIs applying through Registered Brokers, DPs and RTAs. RIIs also have option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. For details on ASBA and UPI process, please refer to the details given in Application Form, Abridged Prospectus, General Information Document for investing in the public issue and also please refer to Section "Issue Procedure" beginning on page 258 of the Prospectus. The process is also available on the website of Lead Manager to the Issue, and the website of National Stock Exchange of India Limited ("NSE") and in General Information Document for investing in the Public Issue ("GID"). ASBA Application Forms can be downloaded from the website of National Stock Exchange of India Limited and can be obtained from the list of banks that is displayed on the website of the Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in.

IN TERMS OF THE CIRCULAR NO. CIR/CFD/POLICYCELL/11/2015 DATED NOVEMBER 10, 2015 AND ALL POTENTIAL INVESTORS PARTICIPATE IN THE ISSUE ONLY THROUGH 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 ISSUE. FURTHER PURSUANT TO CIRCULAR BEARING NO. SEBI/HO/CFD/DIL2/CIR/P/2019/76 DATED JUNE 28, 2019 FOR IMPLEMENTATION OF PHASE II FOR UPI FACILITY, WHICH IS EFFECTIVE FROM JULY 01, 2019. ALL POTENTIAL APPLICANTS ARE REQUIRED TO MANDATORILY UTILIZE THE APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA) PROCESS PROVIDING DETAILS OF THEIR RESPECTIVE ASBA ACCOUNT OR UPI ID (IN CASE OF RIIs), IN WHICH THE CORRESPONDING APPLICATION AMOUNT WILL BE BLOCKED BY THE SCSBS OR UNDER THE UPI MECHANISM, AS APPLICABLE.

FOR MORE DETAILS IN THIS REGARD, SPECIFIC ATTENTION IS INVITED TO THE "ISSUE PROCEDURE" ON PAGE NO 258 OF THE PROSPECTUS.

PROPOSED LISTING

The Equity Shares Issued through the Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval Letter dated January 12, 2024 from National Stock Exchange of India Limited for using its name in the Prospectus for listing of our shares on the NSE EMERGE. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited.

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 Issue Document was not filed with SEBI. In terms of the SEBI ICDR Regulations, SEBI shall not issue any observations on the Issue Documents. Hence, there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "SEBI Disclaimer Clause" on page 240 of the Prospectus.

DISCLAIMER CLAUSE OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") (DESIGNATED STOCK EXCHANGE)

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 Documents. The investors are advised to refer to the Issue Documents for the full text of the "Disclaimer Clause of NSE" on page 242 of the Prospectus.

RISK TO INVESTORS

- Continued operations at our Manufacturing Units are critical to our business and any disruption in our Manufacturing Units would have a material adverse effect on our business, results of operations and financial condition. Further, our Manufacturing Units are not operating at optimum capacity utilization and there can be no assurance that we will be successful in achieving such utilization levels.
- Activities involving our manufacturing process can be dangerous and can cause injury to people or property in certain circumstances. A significant disruption at any of our Manufacturing Units may adversely affect our production schedules, costs, sales and ability to meet customer demand.
- Developments in the competitive environment in the steel industry, such as expansion in production capacity of our competitors, consolidation among our competitors, could have a material adverse effect on our competitive position and hence our business, financial condition, results of operations or prospects.
- We depend on outside parties for adequate and timely supply of raw materials at commercially acceptable prices. Any disruptions, delay or increase in prices of such material may have a material adverse effect on our business.
- We are heavily reliant on a few customers and we derive a significant part of our revenue from selected customers. The loss of any significant customer may have a material adverse effect on our business and results of operations.
- Our commercial success depends to a large extent on the success of our customers' products with end consumers. If the demand for the products in which our products are used declines, this could have a material adverse effect on our business, financial condition and results of operations.
- Our Corporate office is situated on leased premises. Our failure to renew the leases, obtain new leases or pay higher rental fees under these leases could negatively impact our operations.
- If we do not continue to invest in new technologies and equipment, our technologies and equipment may become obsolete and our cost of processing may increase relative to our competitors, which may have an adverse impact on our business, results of operations and financial condition.

For further details, please refer chapter titled "Risk Factors" on page no. 23 of the Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our company, there has been no formal market for the securities of our company. The face value of the shares is ₹ 10.00/- per equity share and the Issue Price is 12.90 times of the face value.

AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share to our Promoters as at the date of the Prospectus is:

Name	Number of Shares	Average Cost of Acquisition per Equity Share (in ₹)*
Jyoti Prasad Bhattacharya	53,16,102	6.48
Dev Jyotiprasad Bhattacharya	69,630	20.60

*As certified by Statutory Auditor M/s S.N. Shah & Associates., Chartered Accountants, pursuant to their certificate dated February 13, 2024.

DETAILS OF WACA OF ALL SHARES TRANSACTED OVER THE TRAILING EIGHTEEN MONTHS FROM THE DATE OF PROSPECTUS.

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper end of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price-Highest Price (in Rs.)
Trailing Eighteen Months from the date of Prospectus	6.39	20.19	10-129

WACA : Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of Prospectus.

The Issue Price is Rs. 129.00/- per Equity Share.

The Issue Price (is determined by our Company in consultation with the Lead Manager) as stated in the chapter titled on "Basis for Issue Price" beginning on page 93 of the Prospectus should not be taken to be indicative of the market price of the equity shares after the equity shares are listed. No assurance can be given regarding an active and/or sustained trading in the equity shares of our company nor regarding the price at which the equity shares will be traded after listing.

BASIS FOR ISSUE PRICE

1. Basic and Diluted Earnings per Share (EPS)

Particulars	After Bonus issue	
	Basic EPS and Diluted EPS	Weights
March 31, 2021	5.11	1
March 31, 2022	7.02	2
March 31, 2023	11.86	3
Weighted Average	9.12	-
Six months period ended September 30, 2023		
Basic	6.37	
Diluted	6.37	

Note:

- The face value of each Equity Share is Rs. 10.
- Basic and diluted Earnings per share calculations are in accordance with Indian GAAP and Accounting Standard as applicable and based on the Restated Financial Statement of our Company.
- Basic and Diluted EPS = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / weighted average no. of equity shares outstanding during the year (Post effect of bonus) / period as per Restated Financial Statement
- Weighted Average EPS = Aggregate of Year wise weighted EPS divided by the Aggregate weights i.e. (EPS *Weights) for each year / Total Weights
- The above statement should be read with significant accounting policies and notes on Restated Financial Information as appearing in the Restated Financial Statements.
- Our Company issued bonus Equity Shares in the ratio of 322 fully paid bonus Equity Shares for every 100 Equity share held to the existing shareholders as fully paid bonus shares on July 04, 2023. For calculating the Weighted Average Number of Equity Shares for EPS above, these bonus shares have been considered in the periods reported.

2. Price to Earnings (P/E) ratio in relation to Issue Price ₹ 129 per Equity Share of ₹ 10 each fully paid up

Particulars	P/E ratio
P/E ratio based on Basic & Diluted EPS for the financial year ended March 31, 2023 (Post Bonus)	10.88
P/E ratio based on weight average	14.14
Industry Peer Group P/E ratio*	
Highest*	N.A.
Lowest*	N.A.
Average*	N.A.

Source: BSE and NSE Website

*Tayo Rolls Limited, is under IRP process with no business operations hence P/E ratio is not determinable

The figures for the peer group are for the year ended March 31, 2023 and are based on their respective consolidated financial statements filed with Stock Exchange. CMP of the peer group is as per the closing price as on February 12, 2024 as available on www.bseindia.com and www.nseindia.com

3. Return on Net worth (RoNW)

Return on Net Worth (RoNW) as per Restated Financial Statements

Particulars	RoNW	Weights
March 31, 2021	12.93%	1
March 31, 2022	15.09%	2
March 31, 2023	20.31%	3
Six months period ended September 30, 2023	9.84%	
Weighted Average	17.34%	-

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

- Return on Net Worth (%) = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / Average Net worth as restated as at year/period end.
- 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 worth is aggregate value of the paid-up equity share capital of the Company and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, excluding revaluation reserves if any, as per Restated Financial Information.

4. Net Asset Value (NAV)

Particulars	After Bonus issue (₹)
Net Asset Value per Equity Share as of March 31, 2023	58.39
Net Asset Value per Equity Share as of the six months period ended September 30, 2023	64.76
Net Asset Value per Equity Share after IPO	84.02
Issue Price per equity share	129

Notes:

- Net Asset Value per Equity Share is calculated as net worth attributable to equity shareholders as at the end of Financial period/year divided by the weighted average number of Equity Shares used in calculating basic earning per share.
 - "Net Worth attributable to the owners of our Company" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI/ICDR Regulations as at March 31, 2023, March 31, 2022 and March 31, 2021.
 - Our Company issued bonus Equity Shares in the ratio of 322 fully paid bonus Equity Shares for every 100 Equity share held to the existing shareholders as fully paid bonus shares on July 04, 2023.
- The Issue price is 12.90 times of the face value of the Equity Shares

The Issue Price of ₹ 129 per Equity Share has been determined by the Company in consultation with the lead manager on the basis of an assessment of market demand for the Equity Shares through the fixed price issue process and on the basis of qualitative and quantitative factors.

Prospective investors should read the above-mentioned information along with "Risk Factors", "Business Overview", "Management's Discussion and Analysis of Financial Position and Results of Operations" and "Restated Financial Statement" beginning on pages 23, 116, 209 and 171, respectively of this Prospectus, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investments.

6. Key financial and operational performance indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our Company.

The KPIs herein have been certified by Statutory Auditor, S.N. Shah & Associates, Chartered Accountants, by their certificate dated February 10, 2024.

The KPIs of our Company have been disclosed in the chapters titled "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations - Key Performance Indicators" on pages 116 and 209 respectively.

We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations" on page 2 of the Prospectus.

Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business during the six period months ended September 30, 2023 and the financial years ended March 31, 2021, 2022 and 2023.

Particulars	As at the six months period ended September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Revenue from Operations (₹ in Lakhs) ⁽¹⁾	5,007.78	10,337.13	9,170.45	6,379.49
Growth in Revenue from Operations (%)	N.A.	12.72%	43.75%	N.A.
EBITDA (₹ in Lakhs) ⁽²⁾	684.43	1324.98	987.23	1118.05
EBITDA Margin (%) ⁽³⁾	13.67%	12.82%	10.77%	17.53%
Restated Profit After Tax for the Year (₹ in Lakhs) ⁽⁴⁾	371.83	692.05	409.78	298.24
PAT Margin (%) ⁽⁵⁾	7.42%	6.69%	4.47%	4.67%
Net Worth (₹ in Lakhs) ⁽⁶⁾	3,780.02	3,408.18	2,716.13	2,306.35
Capital Employed (₹ in Lakhs)	6,892.05	6,538.63	5,402.35	5,158.17
ROE (%) ⁽⁷⁾	8.01%	16.83%	11.51%	14.20%
ROCE (%) ⁽⁸⁾	9.93%	20.26%	18.27%	21.68%

* Not Annualized

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
 - Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
 - EBITDA is calculated as Profit before tax + Depreciation & amortisation + Finance Cost
 - EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations
 - PAT Margin (%) is calculated as PAT for the period/year divided by revenue from operations.
 - Net worth is aggregate value of the paid-up equity share capital of the Company and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, excluding revaluation reserves if any, as per Restated Financial Information.
 - Return on Equity (%) refers to restated profit for the year/period attributable to equity shareholders of our Company divided by Net worth.
 - Return on Capital Employed (%) is calculated as earnings before interest and taxes divided by Capital Employed.
- Earnings before interest and tax is calculated as restated profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs.
- Capital Employed is calculated as total equity plus total borrowings and deferred tax liabilities minus intangible assets.

Explanation of KPI Metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for respective periods
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business
Net worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE%	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

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Amazon eyes better sales with Pay Later

JATIN GROVER
New Delhi, February 16

AT A TIME when about 35-40% of the smartphone sales in the country is happening through easy financing schemes, Amazon India is looking to boost the take up of its in-house Pay Later service through better offers in the current year.

The same assumes significance in the sense that the premium smartphone segment (above ₹30,000) has been seeing a strong growth at least in terms of value. Since a significant portion of the sales happen on equated monthly instalments (EMIs) via credit or debit cards, Amazon is looking to give better EMI offers to its users without a credit card, while also looking to capture a major share of the buy now Pay Later market.

Amazon Pay Later service was launched in India in 2020. With regard to the smartphones, the company has not seen much traction on the service from the consumers in 2023. "We haven't focused on it last year, so it (percentage of smartphone sales via Pay Later) is still in single digits. Today, you will see a lot more offers available on Amazon Pay Later than ever," Ranjit Babu, director, smartphones and televisions at Amazon India, told FE.

STRONG SIGNAL

■ Amazon witnessed over **40%** growth in the premium smartphones segment in value terms in 2023

■ The e-commerce giant is also looking to capture a major share of the buy now Pay Later market



India's smartphone shipments remained flat in 2023 at **152 million units**, according to Counterpoint

"From a customer standpoint, it's so easy to use it. With Pay Later we want to drive a friction free experience for users. Buying a phone in like two minutes, three minutes flat is something that will drive more customers to come to Amazon Pay Later," Babu added. As one of the options, the company is offering better terms for no-cost EMIs compared to other bank offers.

In the year gone by, the premium segment drove the overall smartphone business for Amazon India. Even as the overall smartphone sales in volume terms were flat, the company witnessed over 40% growth in the premium smartphones segment in value terms. While the company did not share specific details, Amazon India's smartphone business grew in high

double digits in value terms in 2023. "It's the first time we've seen growth go to that extent. The growth was largely driven by customers upgrading and one important indicator that we found interesting was a higher number of consumers using EMIs to purchase phones," Babu said. According to Babu, the premiumisation trend in the country will stay since India as a market is in early stages compared to other developed markets.

"With more and more phones coming into that segment and tech becoming more affordable, we see a lot more customers choosing to upgrade," Babu said, adding that the company would see more growth in the premium smartphone segment this year compared to 2023.

SpiceJet's Ajay Singh bids for Go First with Busy Bee

SINGH SAID THAT he firmly believes that Go First holds immense potential and can be revitalised to work in close synergy with SpiceJet, benefiting both carriers.

"Apart from coveted slots at domestic and international airports, international traffic rights, and an order for over 100 Airbus Neo planes, Go First is a trusted and valued brand among flyers. I am happy to contribute to the efforts, aimed at reviving this popular airline and leveraging its strengths for mutual growth and success," he said.

The statement said that serving as the service provider for Go First will provide SpiceJet significant opportunities for revenue expansion.

"Coordinated route planning initiatives are poised to enhance passenger traffic and drive ticket sales for both airlines. By strategically aligning their flight schedules and des-



SpiceJet chairman and MD Ajay Singh

tinations, SpiceJet and the new airline can capture a larger share of the market and cater to diverse passenger needs effectively," the statement said.

SpiceJet -- which has been facing multiple headwinds, including financial woes and legal battles -- is raising funds and has received an amount of ₹744 crore. The company has also initiated the process to

raise an additional ₹1,000 crore, the statement said.

Meanwhile, in a statement, Sky One's chairman Jaideep Mirchandani said it has submitted a bid for Go First and looks forward to the next stage, which is due diligence.

"Given our vast aviation experience across the globe, we are confident about the acquisition," he said.

Earlier, reports had said that African continent-focused firm Safrik Investments was also interested in buying Go First.

On February 13, the National Company Law Tribunal (NCLT) extended the deadline for another 60 days to complete the insolvency resolution process of Go First.

The airline shuttered operations due to financial woes caused by persisting issues with Pratt & Whitney engines that had resulted in the grounding of its aircraft.

Ashwin's 25,714 calculated steps to reach Mt 500

THERE IS THE experimentalist who toys with his action, release points, angles and seam position. If Shane Warne was the king of tricks, Ashwin was the alchemist, still exploring the magic formula in his spin laboratory.

When we think about Ashwin as a bowler, we tend to do so in the compound: great series rather than great spells, an archetype of excellence rather than any particular moment.

You cannot flip open any page of his career and get the full picture of his career. There is no Ball of the Century, or Ball from Hell that defines him. There is sometimes tedium that comes from repetitiveness, in the way he dismisses some batsmen in the same way and time again. Among his scalps are Ben Stokes (12 times), David Warner (11), Steve Smith (8), Joe Root (6) and Kane Williamson (5). Not to forget the four successive times he got Kumar Sangakkara.

Neither could a single ball define him. Watching Ashwin is like listening to a long sym-

phony. The build-up should be watched to appreciate the crescendo, the whole spell needs to be devoured in attention to admire the wicket. It's how Ashwin gets the kick from his wickets, through elaborate planning and plotting. The thought, the tease, the torment and the kill.

The lone quibble could be that he has not been as successful outside Asia, as he is in the subcontinent. As many as 397 of his wickets were reaped in Asia. It's often the case with finger spinners from Asia. Rare are the opportunities—only 25 of his 98 Tests (and 71 wickets) have come overseas. Unfortunately, his time coincided with his greatest spin peer Ravindra Jadeja, whose superior batting skills has seen him overtake ahead of Ashwin in overseas Tests.

Erasing the anomaly would be the unticked box in his bucket list. He might have already begun prepping for the tour Down Under. It's this nerdy obsession that has been his guiding light to Wicket No 500.

Busy Bee's office is a 2-bedroom flat

HE SAID WHILE his name still appears as director in RoC records, he is no longer associated with the company and does not hold any such

position in it. As per data available with the corporate affairs ministry, the firm was incorporated on April 19, 2017, in Delhi, and

has a paid-up capital of ₹1 lakh. As per RoC records, the last reported annual general meeting of the company was held on September 30, 2023.

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7) Comparison with industry peers
Tayo Rolls Limited, is under IRP process with no business operations

8) Set forth below are the details of comparison of key performance indicators with our listed industry peers:

Name of Companies	EPS (₹)	PE ratio (with Bonus)	RONW (%)	NAV	Face Value	EBITDA (₹ in Lakhs)	Revenue from operations (₹ in Lakhs)
Deem Roll-Tech Limited	50.03	20.25	15.52%	322.27	10	1,213.54	10,337.13
Tayo Rolls Limited	(3.36)	(28.43)	N.A.	(471.86)	10	NIL	NIL

Source: All the financial information for listed industry peers mentioned above is on a standalone basis and is sourced from the annual reports/ financial results as available of the respective company for the year ended March 31, 2023 submitted to stock exchanges or on company's website as available.

- Notes:**
- The figures for Deem Roll-Tech Limited are based on the Restated Financial Statements for the period ended March 31, 2023.
 - The figures for the peer group are for the year ended March 31, 2023 and are based on their standalone financial statements filed with Stock Exchange.
 - Tayo Rolls Limited, is under IRP process with no business operations.
 - NAV is computed as the closing net worth divided by the closing outstanding number of equity shares. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserves) and as attributable to the owners of the Company.
 - P/E ratio for the peer has been computed based on the closing market price of respective equity shares as on February 12, 2024 sourced from website of Stock Exchange as divided by the Basic/diluted EPS as applicable.
 - RONW is computed as net profit after tax, as attributable to the owners of the Company divided by closing net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserves) and as attributable to the owners of the Company.

9) Weighted average cost of acquisition
a) The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Transactions")

There has been no issuance of Equity Shares or convertible securities, (excluding the issuance of bonus shares on July 4, 2023), during the 18 months preceding the date of the 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.

b) The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the secondary sale / acquisition of Equity Shares or convertible securities involving any of the Promoter, members of the Promoter Group or Shareholders with rights to nominate directors during the 18 months preceding the date of filing of the Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions"). There have been no secondary sale / acquisitions of Equity Shares, where the Promoter, members of the promoter group 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 certificate, 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.

c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last five primary or secondary transactions (secondary transactions where our Promoters/ members of our Promoters Group or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of the Prospectus irrespective of the size of transactions, is as below:

Date of allotment/ transaction	No. of Equity Shares	Face value per Equity Shares	Issue/ transaction price per Equity Share (₹)	Nature of allotment/ transaction	Nature of consideration	Total consideration (in ₹ lakhs)
Primary transaction						
February 3, 2024	2,32,000	10	129	Pre-IPO placement	Cash	299.28
July 4, 2023	44,54,032	10	N.A.	Bonus issue in the ratio of 322 fully paid up bonus Equity Shares for every 100 existing Equity Shares held	Other than cash	NIL
Total	46,86,032					299.28
Secondary transaction						
Total	NIL				NIL	NIL
Weighted average cost of acquisition (secondary transaction)						
						N.A.#

Note: The above details have been certified by S.N. Shah & Associate, Chartered Accountants by their certificate dated February 10, 2024. The acquisition price is Nil since the Equity Shares were allotted pursuant to a bonus issue. For details, please refer to chapter titled "Capital Structure - Equity Share capital history of our Company" on page 61 of the Prospectus.

There have been no secondary transactions in Equity Shares of our Company (i.e., secondary transactions where our Promoters, members of our Promoters Group and/or Shareholders of our Company having the right to nominate director(s) on the Board of Directors of the Company, are a party to the transaction), during the three years prior to the date of the Prospectus.

d) Weighted average cost of acquisition and Issue Price

Type of Transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Issue Price
I. 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 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 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.	NA ^	NA ^
II. Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities, where promoter/ promoter group entities or shareholder(s) having the right to nominate director(s) in the Board area party to the transaction, during the 18 months preceding the date of filing of the Prospectus, where either acquisition or sale is equal to or more than five percent 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	NA ^	NA ^
III. Since there are no such transactions to report to under (I) and (II) above, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where Our Promoters/members of our Promoters Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of the Prospectus irrespective of the size of the transaction, is as below.	6.39	20.2
Type of transactions	WACA (in ₹)	Issue Price (in ₹)
a) WACA of Equity Shares based on primary issuances undertaken during the three immediately preceding years	NA ^	NA ^
b) WACA of Equity Shares based on secondary transactions under taken during the three immediately preceding years	NA ^	NA ^

^ WACA has been mentioned as N.A. since there have been no transactions excluding bonus issuance.
^ There were no primary / new issue of shares (equity / convertible securities) transactions in last 18 months from the date of the Prospectus.
^ There were no secondary sales / acquisition of shares of shares (equity / convertible securities) transactions in last 18 months from the date of the Prospectus.
10. The Issue Price is 12.90 times of the face value of the Equity Shares.
The Issue Price of ₹ 129 has been determined by our Company in consultation with the LM and is justified in view of the above qualitative and quantitative parameters.
The trading price of Equity Shares could decline due to factors mentioned in "Risk Factors", on page 23 of the Prospectus and you may lose all or part of your investments. Bidders should read the above-mentioned information along with "Business Overview", "Management's Discussion and Analysis of Financial Position and Results of Operations" and "Restated Financial Statements" on pages 116, 209 and 171 respectively of the Prospectus, to have a more informed view before making an investment decision.

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 our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of the Prospectus. Specified attention of the investors is invited to the chapter titled "Risk Factors" beginning on page 23 of the Prospectus.

CREDIT RATING: This being the issue of Equity Shares, no credit rating is required.
DEBENTURE TRUSTEES: As this is an issue of Equity Shares, the appointment of Trustees is not required.

IPO GRADING: Since this issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading Agency.
BASIS OF ISSUE PRICE: The Issue Price is determined by the Company, in consultation with the Lead Manager. The financial data presented in section "Basis of Issue Price" on page 93 of the Prospectus are based on Company's Restated Financial Statements. Investors should also refer to the section titled "Risk Factors" and "Restated Financial Statement" on page 23 and 171 respectively of the Prospectus.

MAIN OBJECTS AS PER MEMORANDUM OF ASSOCIATION OF THE COMPANY
For information on the Main Objects of the Company, please see "History and Certain Corporate Matters" on page 145 of the Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of the Company is a material document which is available for inspection in relation to the Issue. For further details, please see "Material Contracts and Documents for Inspection" on page 340 of the Prospectus.

LIABILITY OF MEMBERS
Liability of the Members of the Company is Limited.
AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE
Authorised Share Capital is ₹900.00 Lakhs divided into 90,00,000 Equity Shares of face value of ₹ 10.00/- each. Issued, Subscribed and Paid up share Capital prior to the issue is ₹ 606.93 Lakhs divided into 60,69,272 Fully Paid Equity Shares of ₹ 10.00/- each. Proposed Post Issue Paid-up Share Capital ₹ 833.73 Lakhs divided into 83,37,272 Equity Shares of ₹ 10.00/- each. For details of the Share Capital and Capital Structure of the Company, please refer to chapter titled "Capital Structure" on page 61 of the Prospectus.

NAME OF THE SIGNATORIES TO MEMORANDUM OF ASSOCIATION AND THE NUMBER OF SHARES SUBSCRIBED BY THEM
Jyoti Prasad Bhattacharya and Rani Jha were the original subscribers to the Memorandum of Association who subscribed 5,000 and 5,000 Equity Shares each respectively of ₹10.00/- each aggregating to 10,000 Equity Shares.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 FEDEX SECURITIES PRIVATE LIMITED B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai - 400 057, Maharashtra, India Telephone + 91 81049 85249 E-mail: mb@fedsec.in Investor Grievance E-Mail: mb@fedsec.in Website: www.fedsec.in Contact Person: Mr. Saipaan Sanghvi SEBI Registration Number: INM000010163	 BIGSHARE SERVICES PRIVATE LIMITED Office No. S6 - 2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Cave Road, Andheri - [East], Mumbai - 400093, Maharashtra, India. Tel No.: +91 22 6263 8200 Fax No.: +91 22 6263 8299 Email: ipo@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Babu Rapheal C SEBI Registration No.: INR00001385	 DEEM ROLL - TECH LIMITED ALKA KUMARI Survey No. 110/1, P-1, 110/2 Ganeshpura, Ta:Kadi Mahesana Gujarat 382729 India Tel No: +91 8511006469 Email: cs@deemrolls.com

Investors can contact our Company Secretary and Compliance Officer, the Lead Manager 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, non-receipt of refund orders and non-receipt of funds by electronic mode etc.

NOTICE TO THE INVESTORS CORRIGENDUM TO THE PROSPECTUS DATED FEBRUARY 13, 2024 ("THE CORRIGENDUM")

With reference to the Prospectus dated February 13, 2024 filed by the Company with RoC and the National Stock Exchange of India Limited in relation to the Issue, the Applicants should note the following:

- On page 340 of the Prospectus, under chapter MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION - B) Material documents for the Issue - point xiii) shall be read as "Peer Review Auditors Report dated January 2, 2024 on financial statements - restated statement of assets and liabilities of our Company for the six months period ended on September 30, 2023 and for the financial year ended on March 31, 2023, March 31, 2022 and March 31, 2021"
- On page 48 of the Prospectus, under chapter Summary of Financial Information - Annexure - I - "Restated Statement of Assets and Liabilities" and on page 171 of the Prospectus, under chapter Restated Financial Statement - Annexure - I - "Restated Statement of Assets and Liabilities", the table heading shall be read as -- "As at March 31, 2023, March 31, 2022 and March 31, 2021" instead of "As at March 31, 2023, March 31, 2021 and March 31, 2021"

AVAILABILITY OF PROSPECTUS

Investors should note that Investment in Equity Shares involves a high degree of risk and investors are advised to refer to the Prospectus and the Risk Factors contained therein, before applying in the Issue. Full copy of the Prospectus will be available at the website of SEBI at www.sebi.gov.in, the website of Stock Exchange at www.nseindia.com, the website of our Company Website at www.deemrolls.com and also on website of Lead Manager at www.fedsec.in.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

Copies of the Application Form and the Prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centers, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Issue Opening Date.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT ("ASBA")

The investors are required to fill the application form and submit the same to the relevant SCSBs at the specific locations or registered brokers at the broker centers or RTA or DPS. The SCSBs will block the amount in the account as per the authority contained in application form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund. For more details on the ASBA process, please refer to the details given in Application Form and the Prospectus and also please refer to the chapter titled "Issue Procedure" on page 258 of the Prospectus.

APPLICATION SUPPORTED WITH UNIFIED PAYMENTS INTERFACE ("UPI")

APPLICATION SUPPORTED WITH UNIFIED PAYMENTS INTERFACE: Investors are advised to carefully refer SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and as modified through its SEBI circular (SEBI/HO/CFD/ DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/ CIR/P/2021/47 dated March 31, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard for the procedure to be followed for applying through UPI. Retail Individual Investor have to apply through UPI Mechanism. Retail Individual Investor whose bank is not live on UPI as on date of this circular, may use the other alternate channels available to them viz. submission of application form with SCSBs/ using the facility linked online trading, demat and bank account list. For further details, please refer the chapter titled "Issue Procedure" beginning on page 258 of the Prospectus.

Sponsor Banker/ Banker to the Issue and Refund Banker to the Issue: AXIS BANK LIMITED

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Prospectus.
Investor should read the Prospectus carefully, including the "Risk Factors" beginning on page 23 of the Prospectus before making any investment decision.

DEEM ROLL-TECH LIMITED
On behalf of the Board of Directors
Sd/-
Jyoti Prasad Bhattacharya
Managing Director
DIN: 00340485

Date: February 16, 2024
Place: Gujarat

DEEM ROLL-TECH LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, an Initial Public Issue of its Equity Shares and has filed the Prospectus with the Registrar of Companies, Ahmedabad. The Prospectus is available on the website of SEBI at www.sebi.gov.in, the website of the Lead Manager at www.fedsec.in, website of the National Stock Exchange of India Limited at www.nseindia.com and website of Issuer Company at www.deemrolls.com. For details, investors should refer to and rely on the Prospectus including the section titled "Risk Factors" beginning on page 23 of the Prospectus.

The Equity Shares in this Issue have not been and will not be registered under the US Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be issued 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 issued 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 Issue 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 issued or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.