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YUDIZ SOLUTIONS LIMITED

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of "Yudiz Solutions Private Limited" bearing Corporate Identification Number U72900GJ2011PTC067088 dated September 12, 2011 issued by the Registrar of Companies, Ahmedabad, Gujarat. Subsequently, our Company was converted into public limited company pursuant to a shareholders' resolution passed at an Extra - Ordinary General Meeting held on June 30, 2022, and name of our Company was changed to "Yudiz Solutions Limited" and a fresh Certificate of Incorporation dated July 21, 2022 was issued by Registrar of Companies, Ahmedabad. As on date of this Red Herring Prospectus, the Corporate Identification Number of our Company is U72900GJ2011PLC067088. For further details of incorporation please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page 159 of this Red Herring Prospectus.

Registered Office: 13th Floor, Bsquare 2, Iscon-Ambli Road, Ahmedabad, Gujarat- 380054, India, Tel: +917433977526, Fax: N.A., Website: www.yudiz.com, E-mail: secretarial@yudiz.com

Contact Person: Mr. Deepak Kantilal Jain, Company Secretary & Compliance Officer

Corporate Identity Number: U72900GJ2011PLC067088

PROMOTERS: MR. BHARAT SHAMJIBHAI PATEL, MR. CHIRAG RAJENDRAKUMAR LEUVA, MR. PRATIK BHASKARBHAI PATEL AND ABILITY GAMES LIMITED

THE ISSUE

INITIAL PUBLIC OFFERING OF UP TO 27,17,600 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF YUDIZ SOLUTIONS LIMITED ("YSL" OR THE "COMPANY") FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. [●] LAKHS ("THE ISSUE"). OUT OF THE ISSUE, 1,36,800 EQUITY SHARES AGGREGATING TO RS. [●] 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 25,80,800 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. [●]/- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS IS HEREAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.33 % AND 25.01 %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 324 OF THE RED HERRING PROSPECTUS.

ALLOCATION OF THE ISSUE

QIB PORTION (EXCLUDING ANCHOR INVESTOR)	NOT MORE THAN 5,20,000 EQUITY SHARES
ANCHOR INVESTOR PORTION	NOT MORE THAN 7,60,000 EQUITY SHARES
RETAIL PORTION	NOT LESS THAN 9,08,000 EQUITY SHARES
NON-INSTITUTIONAL PORTION	NOT LESS THAN 3,92,800 EQUITY SHARES
MARKET MAKER PORTION	UPTO 1,36,800 EQUITY SHARES

PRICE BAND: ₹ 162/- to ₹ 165/- PER EQUITY SHARE

THE FLOOR PRICE IS 16.2 TIMES OF THE FACE VALUE AND CAP PRICE IS 16.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 800 EQUITY SHARES AND IN MULTIPLES OF 800 EQUITY SHARES THEREAFTER.

THIS ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED.

FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 331 OF THE RED HERRING PROSPECTUS. A COPY OF THE RED HERRING PROSPECTUS IS BE DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, AHMEDABD AS REQUIRED UNDER SECTION 26 OF THE COMPANIES ACT, 2013.

BID OFFER PROGRAMME

ANCHOR BID OPENS ON AUGUST 03, 2023

BID OFFER OPENS ON AUGUST 04, 2023

BID OFFER CLOSES ON AUGUST 08, 2023

ASBA*	Simple, safe, smart way of Application!!!!	Mandatory in Public issues. No cheque will be accepted	*Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.
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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 Retail Individual Bidders applying through Registered Brokers, DPs & RTA. Retail Individual Bidders 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.

*ASBA has to be availed by all the investors except Anchor Investors (if any). UPI may be availed by RIIs.

For details on the ASBA and 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 331 of the Red Herring Prospectus. The process is also available on the website of AIBI and Stock Exchanges in the General Information Document. ASBA Forms can be downloaded from the website of Emerge platform of NSE ("NSE Emerge" or "Stock Exchange") and can be obtained from the list of banks that is displaying on 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. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. Yes 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.

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 WILL BE BLOCKED BY THE SELF-CERTIFIED SYNDICATE BANKS (SCSBs) FOR THE SAME, 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 BIDDERS (EXCEPT ANCHOR INVESTORS) ARE REQUIRED TO MANDATORILY UTILIZE THE APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA) PROCESS PROVIDING DETAILS OF THEIR RESPECTIVE ASBA ACCOUNT OR CORRESPONDING UPI ID (IN CASE OF RIIs), IN WHICH THE APPLICATION AMOUNTS 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. 331 OF THE RED HERRING PROSPECTUS. IN CASE OF DELAY, IF ANY IN UNBLOCKING/REFUND THE FUND, OUR COMPANY SHALL PAY THE INTEREST ON THE APPLICATION MONEY AT THE RATE OF 15% PER ANNUM FOR THE PERIOD OF DELAY.

1) Basic Earning per Share (EPS) as per Accounting Standard 20.

Period	Basic & Diluted EPS	Weight
2022-23	7.47	3
2021-22	1.61	2
2020-21	1.76	1
Weighted Average EPS	4.56	

2) Price to Earnings (P/E) ratio in relation to Issue Price of ₹ [●] per Equity Share of face value. 10/- each fully paid up.

Particulars	P/E Ratio at floor price	P/E Ratio at cap price
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-23	21.70	22.10
P/E ratio based on the Weighted Average EPS, as restated	35.53	36.18

3) Return on Net Worth (RONW)

Period	Return on Net Worth (%)	Weights
2022-23	25.26%	3
2021-22	11.07%	2
2020-21	14.96%	1
Weighted Average	18.81%	

4) Net Asset Value per Equity Share

Particulars	Net Asset Value (NAV) in ₹.
2022-23	14.33
2021-22	43.70
2020-21	35.27
NAV - After the Offer	
At the Floor Price	50.03
At the Cap price	50.82
At the Offer price	51

5) Comparison with industry peers

#	Name of the company	Face Value (Per Share)	CMP	EPS (Rs)	TTM P/E Ratio	RONW (%)	NAV (Rs. Per share)	PAT (Rs. In Lakhs)
1	Yudiz Solutions Limited	10	51	7.47	51	25.26%	14.33	222.27
Peer Group*								
2	Dev Information Technology Limited	5	133.30	3.95	34.70	20.67%	19.17	872
	Nazara Technologies Limited	4	725.40	(3.67)	(199.55)	(2.62)%	138.41	(2400)
	Silver Touch Technologies Limited	10	379.25	7.14	52.76	9.70%	73.59	906
	Sigma Solve Ltd.	10	359.30	1.86	-	15.51%	11.96	191
	KSolves India Ltd.	10	897.50	20.98	43.23	110.44%	18.97	2,487

*Sourced from Annual Reports, Audited Financials, NSE & BSE.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 13, 2023. Further, the KPIs herein have been certified by Das & Prasad, Chartered Accountants, by their certificate dated July 14, 2023 vide UDIN 23056921BGYP0219. Additionally, the Audit Committee on its meeting dated July 13, 2023 have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Red Herring Prospectus other than the disclosure given in Draft Red Herring Prospectus. For further details of our key performance indicators, see "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 26, 131 and 292 respectively of the Red Herring Prospectus. We have described and defined them, where applicable, in "Definitions and Abbreviations" section on page 2. Our Company confirms that it shall continue to disclose all the KPIs included in this section "Basis for Offer Price", on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI (ICDR) Regulations.

1. Key metrics like revenue growth, EBITDA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company.

(Amount in lakhs, except EPS, % and ratios)

Particulars	Financial Year ended March 31st, 2023	Financial Year ended March 31st, 2022	Financial Year ended March 31st, 2021
Revenue from operations ⁽¹⁾	2731.45	1,875.98	1,282.67
Revenue CAGR (%) from F.Y. 2020-2022 ⁽²⁾		45.93%	
EBITDA ⁽³⁾	615.88	227.04	157.65
EBITDA (%) Margin ⁽⁴⁾	22.55%	12.10%	12.29%
EBITDA CAGR (%) from F.Y. 2020-2022 ⁽⁵⁾		97.65%	
ROCE (%) ⁽⁶⁾	14.02%	6.96%	6.96%
Current Ratio ⁽⁷⁾	2.69	2.56	2.98
Operating cash flow ⁽⁸⁾	65.88	292.67	100.31
FATM ⁽⁹⁾	275.17	74.07	80.76
ROE/ RoNW ⁽¹⁰⁾	25.26%	11.07%	14.96%
EPS ⁽¹¹⁾	7.47	1.61	1.76

Notes:

⁽¹⁾ Revenue from operations is the total revenue generated by our Company.⁽²⁾ Revenue CAGR: The three-year compound annual growth rate in Revenue. [(Ending Value/Beginning Value)^{1/3} - 1]⁽³⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income⁽⁴⁾ EBITDA Margin is calculated as EBITDA divided by Revenue from Operations⁽⁵⁾ EBITDA CAGR: The three-year compound annual growth rate in EBITDA. [(Ending Value/Beginning Value)^{1/3} - 1]⁽⁶⁾ ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long term debt⁽⁷⁾ Current Ratio: Current Asset over Current Liabilities⁽⁸⁾ Operating Cash Flow: Net cash inflow from operating activities.⁽⁹⁾ PAT is mentioned as PAT for the period⁽¹⁰⁾ ROE/RoNW is calculated PAT divided by shareholders' equity⁽¹¹⁾ EPS is mentioned as EPS for the period

Comparison of KPI with listed industry peers (Amount in lakh, except %)

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
NARNOLIA FINANCIAL SERVICES LIMITED 201, 2nd Floor, Marble Arch, 236 B A.J.C. Bose Road, Kolkata, West Bengal- 700020, India Tel: +91-8130678743; Email: pankal.pasi@narnolia.com Contact Person: Mr. Pankal Pasi Website: www.narnolia.com, SEBI registration number: INM000010791 CIN: U51909WB1995PLC072876	MAS SERVICES LIMITED T-34, 2nd Floor, Okhla Industrial Area, Phase - II New Delhi- 110020, India Tel: +91 11-26387281/ 82/83; Email: info@masserv.com Contact Person: Mr. Sharad Chaturvedi Website: www.maashita.com, SEBI Registration Number: INR000000049 CIN: U67100DL2010PTC208725	Mr. Deepak Kantilal Jain 13th Floor, Bsquare 2, Iscon-Ambli Road, Ahmedabad, Gujarat- 380054, India Telephone: +91 7433977526 Email: secretarial@yudiz.com, Website: www.yudiz.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-receipt of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode 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, the website of the Lead Manager to the Issue at www.narnolia.com, website of the company at www.yudiz.com and websites of stock exchange at www.nseindia.com.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Yudiz Solutions Limited (Telephone: +91 7433977526) Lead Manager: Narnolia Financial Services Limited (Telephone: +91-8130678743). Bid-cum-application Forms will also be available on the website of NSE (www.nseindia.com) and the designated branches of SCSBs, the list of which is available at websites of the Stock Exchange and SEBI.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): The investors are advised 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 DP's. The SCSB's 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 forms and Red Herring Prospectus and also please refer to the chapter titled "Issue Procedure" on page 331 of the Red Herring Prospectus.

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 331 of the Red Herring Prospectus.

Sponsor Bank to the Issue: YES Bank Limited	For YUDIZ SOLUTIONS LIMITED On Behalf of the Board of Directors
Banker to the Issue, Escrow Collection Bank and Refund Banker: YES Bank Limited	Investors should read the Red Herring Prospectus carefully, including the "Risk Factors" beginning on page 26 of the Red Herring Prospectus before making any investment decision.
All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.	Place: Ahmedabad Date: July, 29, 2023
	Pratik Bhaskarbhai Patel Managing Director

Yudiz Solutions Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the Red Herring Prospectus with Registrar of Companies, Ahmedabad on Tuesday, June 25, 2023. The Red Herring Prospectus shall be available on the website of the SEBI at www.sebi.gov.in, the website of the Lead Manager to the Issue at www.narnolia.com, website of company at www.yudiz.com and websites of NSE i.e. www.nseindia.com, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see section titled "Risk Factors" beginning on page 26 of the Red Herring Prospectus. Potential investors should not rely on the Red Herring Prospectus for investment decision. 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 427 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 ₹ 111,16,00,000/- divided into 1,11,60,000/- Equity Shares of ₹ 10/- each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 7,60,17,750/- divided into 76,01,775 Equity Shares of ₹ 10/- each. For details of the Capital Structure, see chapter titled "Capital Structure" beginning on page 70 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: Bharat Shamjibhai Patel- 5,000 Equity Shares and Chirag Rajendrakumar Leuva- 5,000 Equity Shares, aggregating to 10,000 Equity Shares of ₹10/- each.