FINANCIAL EXPRESS



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The Real Green Carbon Black

HI-GREEN CARBON LIMITED

Corporate Identity Numbers: U45100GJ2011PLC066917

Our Company was originally incorporated as "Shantol Green Hydrocarbons (India) Private Limited" as a private limited companies Act, 1956 vide Certificate of Incorporation dated August 29, 2011, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently, the name of our company was changed from "Shantol Green Hydrocarbons (India) Private Limited", pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on October 31, 2011, vide Certificate of Incorporation dated November 04, 2011, Issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Later on, the name of our company was changed from "Shantol Green Energy (India) Private Limited" to "Shantol Green (India) Private Limited", pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on February 28, 2017, vide Certificate of Incorporation dated March 15, 2017 issued by the Registrar of Companies, Ahmedabad. Thereafter, the name of our company was changed from "Shantol Green (India) Private Limited" to "Hi-Green Carbon Private Limited", pursuant to a special resolution passed by our Shareholders in the Annual General Meeting held on September 12, 2022, vide Certificate of Incorporation dated September 21, 2022 issued by the Registrar of Companies, Ahmedabad. Further, our company was converted from a private limited company, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on February 14, 2023 and consequently, the name of our Company was changed to "Hi-Green Carbon Limited" and a fresh certificate of incorporation dated March 21, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U45100GJ2011PLC066917. 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. 126 of the Red Herring Prospectus.

> Registered Office: G-557, Lodhika Industrial Estate, Metoda G.I.D.C. Gate No. 3, Metoda, Rajkot Lodhika Rajkot, Gujarat-360021 India. Website: www.higreencarbon.com; | E-Mail: compliance@higreencarbon.com; | Telephone No: +91 92275 74010

Company Secretary and Compliance Officer: Mr. Sagar Dhirubhai Siyani

PROMOTERS OF OUR COMPANY:

M/S RNG FINLEASE PRIVATE LIMITED, MR. AMITKUMAR HASMUKHRAI BHALODI, DR. SHAILESHKUMAR VALLABHDAS MAKADIA, MRS. KRUPA CHETANKUMAR DETHARIYA, MRS. RADHIKA AMITKUMAR BHALODI, MRS. SHRIYAKUMARI SHAILESHKUMAR MAKADIA AND MR. KOOSH CHETANBHAI DETHARIYA

The Offer 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

THE OFFER

INITIAL PUBLIC OFFER OF 7040000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF HI-GREEN CARBON LIMITED ("HGCL" OR THE "COMPANY" OR THE "OFFERER") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE OFFER") COMPRISING OF A FRESH ISSUE 5990000 EQUITY SHARES AGGREGATING TO ₹ [●]/- LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 1050000 EQUITY SHARES BY PROMOTER SELLING SHAREHOLDER- M/S RNG FINLEASE PRIVATE LIMTED AGGREGATING TO ₹ [●]/- LAKHS ("OFFER FOR SALE"), OF WHICH 420800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●]/- PER EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE O LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION i.e. NET OFFER OF 6619200 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 OFFER AND THE NET OFFER WILL CONSTITUTE 28.17% AND 26.49%, RESPECTIVELY, OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

- QIB Portion: Not More than 50% of the Net Offer
- Retail Individual Bidders Portion: Not Less than 35% of the Net Offer
- Non-Institutional Bidders Portion: Not Less than 15% of the Net Offer

PRICE BAND: ₹ 71/- to ₹ 75/- per Equity Share of Face Value ₹ 10/- each.

The Floor Price is 7.1 times of the Face Value and the Cap Price is 7.5 times of the Face Value. Bids can be made for a minimum of 1600 Equity Shares and in multiples of 1600 Equity Shares thereafter

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

Applications Supported by Blocked Amount (ASBA) is a better way of applying to Offers 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

Investors have to apply through the ASBA process. "ASBA has to 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 "Offer Procedure" beginning on page 206 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

s 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 Offer, 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 Offer related grievance investors may contact: Beeline Capital Advisors Private Limited - Mr. Nikhil Shah (079 – 49185784/ +91 99988 81702) (mb@beelinemb.com)

RISKS TO INVESTORS:

- Our Promoters are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various regulatory (i) authorities. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status.
- Our Company and its Promoters, has in past defaulted in payment of income tax and has certain outstanding income tax demands.
- Our Registered Office from where we operate is not owned by us.
- Our Company is planning to set up new Manufacturing Unit at Dhule District in the state of Maharashtra.
- Out of total estimated cost of Machinery of ₹ 3138.03 lakhs, machinery worth ₹ 2000 lakhs are to be purchased from Radhe Renewal Energy Development Private limited (related entity) and also we are yet to place order for purchase of Machinery worth ₹ 2738.03 Lakhs which constitutes 84.95% of the total cost of Machinery.
- The Merchant Banker associated with the Offer has handled 17 public Offer out of which 1 Offer closed below Offer price on listing date.
- (vii) Details Of Promoter Selling Shareholders and Their Average Cost Of Acquisition

Name of Promoter	Туре	Number of Equity Shares	Weighted Average Cost of Acquisition
Selling Shareholder		Offered/Amount (₹ [●] in Lakhs)	(In ₹ per Equity Shares)
M/S RNG Finlease Private Limited	Promoter Selling Shareholder	1050000 Equity Shares aggregating to ₹ [●] Lakhs	₹ 9.80

BRLM associated with the Offer has handled 17 Public Offers in last 3 Financial years, below are the details;

Particulars	Numbers of Offers/Offer Handled	Offer closed below Offer price on listing date
Main Board	Nil	Nil
SME	17	1

BASIS FOR OFFER PRICE

The Offer 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 Offer Price is 7.1 times the face value at the lower end and the Price Band and 7.5 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 111, 26, 161 and 163, respectively of the Red Herring Prospectus, to have an informed view before making an investment decision

- Experienced Promoters and Management Team
- Strategic Location of Manufacturing Facilities
- Innovative Technology Quality assurance
- Permanent Demand and Wide Application of Product
- For details of qualitative factors, please refer to the paragraph "Our Competitive Strengths" in the chapter titled "Business Overview" beginning on page no. 111 of the Red Herring Prospectus. **Quantitative Factors**

Basic & Diluted Earnings Per Share (EPS):

Basic earnings per share (₹) = Restated Standalone Profit After Tax attributable to Equity Shareholders Weighted Average Number of Equity Shares outstanding

Restated Standalone Profit After Tax attributable to Equity Shareholders Diluted earnings per share (₹) = 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, 202	0.05	1
Financial Year ended March 31, 2022	1.94	2
Financial Year ended March 31, 2023	5.71	3
Weighted Average	3.51	

#Face Value of Equity Share is ₹ 10.

Price to Earnings (P/E) ratio in relation to Offer Price of ₹ [•]:

Price to Earnings Ratio(P/E) = Restated Earnings Per Share

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Particulars	EPS (in ₹)	P/E at the lower end of the Price Band	P/E at the upper end of the Price Band
Based on EPS of Financial year ended March 31, 2023	5.71	12.43	13.13
Based on Weighted Average EPS	3.51	20.23	21.37

Industry PE: Not Applicable as Our company does not have comparable listed peer, therefore information related to Industry P/E is not provided. **Return on Net Worth:**

Return on Net Worth (%) = Restated Standalone Profit After Tax attributable to Equity Shareholders
* 100

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2021	1.19%	1
Financial Year ended March 31, 2022	31.34%	2
Financial Year ended March 31, 2023	48.02%	3
Weighted Average	34.66%	

Net Asset Value per Equity Share:

Restated Net Asset Value per equity share (₹) = Restated Standalone Net Worth as at the end of the year

Particular	Amount (in ₹)
Financial Year ended March 31, 2021	4.24
Financial Year ended March 31, 2022	6.18
Financial Year ended March 31, 2023	11.89
NAV per Equity Share after the Offer	
At lower price band	26.06
At upper price band	27.02
Offer Price per Equity Share	[•]

Comparison of Accounting Ratios with Peer Group Companies:

depreciation and amortization expenses less other income.

Name of the company	Standalone / Consolidated	Face Value (₹)	Current Market Price (₹)@	Basic	P/E Ratio	(%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
Hi-Green Carbon Limited	Standalone	10	[●]	5.71	[•]	48.02%	11.89	7,852.41
Peer Group\$								
Note: (1) The EPS, P/E Ratio, NAV, RoN for the Financial Year 2022-23.	W and revenue fr	om operation	s of Hi-Green Car	bon Limited	d are tak	en as per F	Restated Standalo	one Financial Statement

*Our company does not have comparable listed peer, therefore information related to peer group has not been provided.

The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Offer price is times [•] the face value of equity share.

The Offer Price of ₹ [●]/- is determined by our Company in consultation with the Book running lead manager is justified based on the above accounting ratios. For further details, please refer to the section titled "Risk Factors" and chapters titled "Business Overview" and "Restated Financial Information" beginning on page nos. 26, 111 and 161 respectively of the Red Herring Prospectus.

FINANCIAL KPIS OF OUR COMPANY

For the real ended on March 31				
23 2022	2021			
5,110.69	2,427.09			
5% 110.57%	0			
.02 885.38	356.12			
9% 17.32%	14.67%			
.78 367.95	9.59			
1% 7.20%	0.40%			
9% 37.16%	1.20%			
0% 27.97%	3.28%			
0 3.12	1.43			
.11 669.81	(118.58)			
	1			

Source: The Figure has been certified by our statutory auditors M/s. J C Ranpura & Co. Chartered Accountants vide their certificate dated June 28, 2023.

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Standalone Financial Statements.
- 2) 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.

EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and

(Continued on next Page ...



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RAJ RADHE FINANCE LIMITED

CIN No: U67120GJ1985PLC007576 • Regd Off:47, Shyamal Row House 3/B, Nr. Shyamal Cross Roads, Ahmedabad - 380015

Authorised officer: Meet Shah, Contact number: +91 63598 93923

Sale Notice for sale of immovable properties under proviso to Rule 8 (6) of Security Interest (enforcement) Rules,2002

E-AUCTION IMMOVABLE ASSETS UNDER SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002READ

Sale of Movable & Immovable Assets Charged to the RRFL under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. As well as Notice under Rule 8(6) of Security Interest (Enforcement) Rules. Raj Radhe Finance Limited has acquired the entire outstanding debts of M/s. Gol Offshore Limited (Under Liquidation) along with underlying securities from State Bank of India. The said financial assets now stand assigned transferred and vested into Raj Radhe Finance Limited vide registered Assignment Agreement dated 27th March, 2023

The undersigned as Authorised Officer of State Bank of India has taken over Physical Possession of the following Properties u/s 13(4) of the SARFAESI Act which now stand assigned transferred and vested into Raj Radhe Finance Limited under the provisions of SARFAESI Act and Security Interest (Enforcement) Rules 2002.

Public at large is informed that e-auction (under SARFAESI Act, 2002) of the charged property / ies in the below mentioned cases for realisation of Consortium Bank's dues will be held on "AS IS WHERE IS BASIS", "AS IS WHAT IS BASIS", "WHATEVER THERE IS"

AND "WITHOUT RECOURSE BASIS" GOL Offshore Limited, Registered Address: - Represented through Official Liquidator, Name of the Borrower(S)

High Court Mumbai, Energy House, 81 Dr. D.N. Road, Mumbai, Maharashtra - 400 001 1.Shri. Parakash Chandra Kapoor · 2.Shri Vijay Kumar Name of the Guarantor(S)

Outstanding Dues for Recovery Rs. 62,89,17,000/- (Rs. Sixty-Two Crores Eighty-Nine Lacs Seventeen Thousand Only) of Which Property/ies/are as on 21.07.2018 + further interest & costs less subsequent Recoveries if any.

Demand Notice U/s. 13(2) of the SARFAESI Act, 2002 Dated 21.07.2018. being Sold M/s. GOL Offshore Ltd. Name of owner/Title Deed Holders Exclusive charge on all that piece and parcels of land Bearing CTS No. 1/1494

Admeasuring 1103 Sq. Yards (922.24 Sq. Mtrs.) of the Fort Division known as Energy **Description Property** House in the name of M/s. Gol Offshore Limited situated at 81, Palton Road, Estate Bunglow No. 2, Old Saluting D.N. Road, Mumbai – 400 001. **Property Location**

and QR code Rs. 51,00,00,000/-Reserve Price Rs. 5,10,00,000/-**EMD Amount** Rs. 5.00.000/-**Bid Increment Amount**

Date & Time of Inspection 30th September, 2023 From 2:00 P.M. To 5:00 P.M. Date & Time of EMD Submitted | 05th October, 2023 till 04:00 P.M.

Online Submission on E-auction site https://sarfaesi.auctiontiger.net/EPROC/.

7th October, 2023 from 12:00 P.M to 2:00 P.M with auto extension of 5 mins till 4 p.m. Date & Time of E-Auction For Submission of Request

Documents / Proof of EMD etc. E-Auction being held on "AS IS WHERE IS BASIS", "AS IS WHAT IS BASIS", "WHATEVER THERE IS" AND "WITHOUT RECOURSE BASIS" and will be conducted "On Line". Contact Person: Meet Shah, Mobile No.: 6359 893923 e-mail ID:

legal@rrfl.in. To the best of knowledge and information of the Authorised Officer, there is no other encumbrance on the property/ies. However, the intending bidders should make their own independent inquiries regarding the encumbrances, title of property/ies put on auction and

claims / rights / dues / affecting the property, prior to submitting their bid. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the RRFL. The Property is being sold with all the existing and future encumbrances whether known or unknown to the RRFL. The Authorised Officer / Secured Creditor shall not be responsible in any way for any third-party claims / rights / dues. The sale shall be subject to rules / condition prescribed under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act. 2002.

THIS NOTICE SHOULD ALSO BE CONSIDERED AS 15 DAYS NOTICE UNDER RULE 8(6) OF SECURITY INTEREST (ENFORCEMENT) RULES, 2002.

IN THE EVENT OF ANY DISCREPANCY BETWEEN THE ENGLISH VERSION AND ANY OTHER LANGUAGE VERSION OF THIS AUCTION NOTICE, THE ENGLISH VERSION SHALL PREVAIL!

Authorised officer Date: 14/09/2023 Raj Radhe Finance Limited Place: Mumbai



Reg Office: Dani Corporate Park, 5th Floor, 158, C.S.T Road, Kalina, Santacruz (E), Mumbai-400098

Tel: 022-68492450, Fax: 022-67412313, CIN: U67190MH2007PTC168303; Email: info@phoenixarc.co.in; Website: www.phoenixarc.co.in;

ONLINE E-AUCTION SALE OF ASSETS n exercise of the powers under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (in short referred to as SARFAESI

Act) and Security Interest (Enforcement) Rules, 2002 (in short referred to as RULES) and pursuant to the possession of the secured asset mentioned hereunder vested with the Authorised Officer under the said SARFAESI Act and RULES for recovery of the secured debts, the Authorised Officer has decided to sell the secured asset by auction sale. Notice is hereby given to the public in general and to the borrower and mortgagor in particular, that the under mentioned properties mortgaged to Phoenix ARC Private Limited acting in capacity as Trustee of the respective trusts mentioned below (Phoenix) (pursuant to assignment of debt by L&T Finance Limited (Assignor) in favour of Phoenix ARC Private Limited acting in its capacity as Trustee of Phoenix Trust FY22-16 (Phoenix) vide the respective Assignment Agreement dated 29-03-2022 will be sold on "AS IS WHERE IS" basis and "AS IS WHAT IS" and "WITHOUT RECOURSE" condition, by way of "online e-auction" for recovery of dues and further interest, charges and costs etc. as detailed below in terms of the provisions of SARFAESI Act read with Rules 8 & 9 of Security Interest (Enforcement) Rules, 2002 through website https://www.bankeauctions.com/as.per.the.details.given.below:

Name of the Borrower	Tagus Engineering Private Limited having its registered address at 3B, 2nd Floor, Shree Pant Bhuvan, Mamasaheb Varerkar Bridge, Mumbai - 400007
Amount due as per section 13(2) notice	a sum of Rs.8,81,09,716/- (Rupees Eight Crore Eighty-One Lakh Nine Thousand Seven Hundred and Sixteen Only) as on May 06, 2018 along with further interest at contractual rates, penal interest and other cost, charges and expenses etc. from May 07, 2018 till actual date of realization
Possession taken under SARFAESIAct, 2002	In Physical possession
Inspection Date	21-09-2023 (Thursday) between 11:00 a.m. to 1:00 p.m.
Reserve Price	Rs.7,12,00,000/- (Rupees Seven Crores Twelve Lakhs Only)
Earnest Money Deposit (EMD Amount)	Rs.71,20,000/- (Rupees Seventy-One Lakhs Twenty Thousand Only)
Bid Increment	Rs.1,00,000/- (Rupees One Lakh Only) and in such multiples
Bank Account Details	The EMD shall be payable through RTGS Favouring "Phoenix Trust FY22-16", Current Account: 3746149903, Kotak Mahindra Bank Limited, Branch: Kalina, Mumbai, IFSC Code: KKBK0000631
Last Date of submission of Bid (E-Auction)	03-10-2023 (Tuesday) on or before closing of banking hours
Date of E- Auction	04-10-2023 (Wednesday) between 11:00 a.m. to 12:00 noon
Link for Sale Notice and Tender Documents	https://phoenixarc.co.in/?p=4423

Share Certificate Nos. 1, 2, 3 and 4 respectively, all dated 6th January 1988 issued by Zefrica Co-Operative Housing Society Ltd. Year of Construction: 1978 No. of Floors: Two Municipal Ward Number: E, On or towards the North by: Chapel of Sacred Heart On or towards the East by: Cleveland Road, On or towards the South by: Municipal Land, C. S. No. 211 On or towards the West by: Municipal Road

All that Flat nos. 1, 2, 3 and 4 at Ground Floor, Zefrica, Worli, Mumbai 400 025 admeasuring 1,000 sq. feet built each or thereabouts or equivalent on the Ground Floor in the Building known as Zefrica situated lying and being Plot No. 28 Sasmira Marg, Mumbai 400 025, C.S. No. 211 of Worli Division along with 5 shares of Face value of Rs. 50/- (Rupees Fifty Only)

for each flat, 6 to 10 (for flat No.1 both inclusive), 1 to 5 (for flat No.2 both inclusive), 11 to 15 (for flat No.3 both inclusive), and 16 to 20 (for flat No.4 both inclusive) and represented by

Terms and Conditions of E-Auction

Encumbrances

Description of the Secured Asset being auctioned:

The Auction Sale is being conducted by the Authorised Officer under the provisions of SARFAESI Act with the aid and through e-auction. Auction/ Bidding shall be only through "Online Electronic Mode" through the website https://www.bankeauctions.com and Auction Tiger is the service provider to arrange platform for e-auction.

To the best of the knowledge of the Authorised Officer, as per the society notice dated 05-12-2022 there is an outstanding society

maintenance dues of Rs.81,71,746/- (Rupees Eighty-One Lakhs Seventy-One Thousand Seven Hundred Forty-Six Only).

- The Auction is conducted as per the further Terms and Conditions of the Bid Document and as per the procedure set out therein. Bidders may go through the website of Phoenix, www.phoenixarc.co.in or in the abovementioned links or in the website of the service provider, https://www.bankeauctions.com for bid documents, the details of the secured asset put up for auction/ obtaining the bid form. The bidders may participate in the e-auction quoting/ bidding from their own offices/ place of their choice. Internet connectivity shall have to be arranged by each bidder
- himself/itself. The Authorised Officer/ Phoenix/ service provider shall not be held responsible for the internet connectivity, network problems, system crash down, power failure etc. For details, help, procedure and online training on e-auction, prospective bidders may contact Mr. Bhavik Pandya of M/s C 1 India Private Limited, Contact Number: +91-124-4302020/2021/2022/2023/2024, +91-8866682398/25/26, Email ID: support@bankeauctions.com
- Bidders may also go through the website of Phoenix, www.phoenixarc.co.in for verifying the details of the secured asset put up for auction/ obtaining the bid form. The e-auction will be conducted on the date and time mentioned herein above, when the secured asset mentioned above will be sold on "AS IS WHERE IS" basis and "AS IS
- WHAT IT IS" & "WITHOUT RECOURSE" condition All the intending purchasers/ bidders are required to register their name in the portal mentioned above as https://www.bankeauctions.com and get user ID and password free of cost to participate in the e-auction on the date and time as mentioned aforesaid
- For participating in the e-auction, intending purchasers/ bidders will have to submit the details of payment of refundable Earnest Money Deposit of 10% of the Reserve Price of the Secured asset along with copies of the PANCARD, Board Resolutions in case of Company and Address Proof on or before the Last date for submission of EMD mentioned
- above. Intending purchasers/bidders are required to submit separate EMDs for each of the properties detailed herein above. The successful purchaser/ bidder shall deposit the 25% (inclusive of EMD) of his/ its offer for each of the Item by way of RTGS/NEFT to the account mentioned hereinabove on or
- which the sale will be deemed to have been failed and the EMD of the said successful purchaser/ bidder shall be forfeited. The EMD of all other bidders who did not succeed in the e-auction will be refunded by Phoenix within 5 working days of the closure e-auction. The EMD shall not carry any interest. 1. The balance amount of purchase consideration shall be payable by the successful purchaser/ bidder on or before the fifteenth (15) day of confirmation of sale of the said secured
- asset or such extended period as may be agreed upon in writing. In case of default, all amounts deposited till then shall be liable to be forfeited 12. For inspection of the property/les or more information, the prospective bidders may contact Mr. Harsh Magia / Mr. Suresh Variyam, at following email address harsh.maqia@phoenixarc.co.in/suresh.variyam@phoenixarc.co.in/(email) or on 7506107562/7506490036 (Mob).
- 13. At any stage of the auction, the Authorised Officer may accept/reject/modify/cancel the e-auction/ bid/offer or post-pone the auction without assigning any reason thereof and without any prior notice. 14. The successful purchaser/bidder shall bear any statutory dues, taxes, fees payable, stamp duty, registration fees, etc. that is required to be paid in order to get the property
- conveyed/delivered in his/her/its favour as per the applicable law. 5. The payment of all statutory/non statutory dues, taxes, rates, assessments, charges, society dues, fees etc. owing to the property during any time, shall be the sole responsibility of the successful bidder only.
- 6. The successful purchaser/bidder shall be solely responsible for any cost / expenses / fees / charges etc. payable to the society/any other authority towards the transfer of the rights
- 17. The Borrower/ Guarantors, who are liable for the said outstanding dues, shall treat this Sale Notice as a notice under Rule 8 Clause (6) of the Security Interest (Enforcement) Rules about the holding of the above-mentioned auction sale. 18. The intending bidders shall make their own independent enquiries regarding encumbrances, title of secured asset put on auction and claims/rights/dues affecting the secured
- assets, including statutory dues, etc prior to submitting their bid. The auction advertisement does not constitute and will not constitute any commitment or any representation of Phoenix. The authorized officer of Phoenix shall not be responsible in any way for any third-party claims/rights/due.
- 9. The particulars specified in the e-auction notice published in the newspaper have been stated to the best of the information of the Authorised Officer; however, the Authorised Officer shall not be responsible/liable for any error, misstatement or omission. In the event, the e-auction scheduled hereinabove fails for any reason whatsoever, Phoenix has the right to sell the secured asset by any other methods under the provisions of
- Rule 8(5) of the Security Interest (Enforcement) Rules, 2002 and SARFAESI Act, 2002.

Sd/- Authorised Officer Place : Mumbai Phoenix ARC Private Limited, (Trustee of Phoenix Trust FY22-16) Date: 14.09.2023

2023

(... Continued from previous page)

Letter of Participate / KYC

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 Standalone 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 divided by closing capital employed. Capital Employed includes Equity Shares,

Reserves and surplus, Long-Term Borrowing and Adjustment of Deferred Tax Asset/ Deferred Tax Liability. Net Fixed Asset Turnover is calculated as Net Turnover divided by Average Fixed Assets which consists of property, plant and equipment, capital work-in-progress and

10) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Standalone Financial Statements. **OPERATIONAL KPIS OF THE COMPANY:**

Particulars	For the Year ended on March 31			
Faiticulai S	2023	2022	2021	
Capacity and capacity utilization		i i		
a. Tire Processing				
Daily Capacity	100 MT	100 MT	100 MT	
Installed Capacity (Annual)	24000 MT	24000 MT	24000 MT	
Actual Capacity Utilization	16558.20 MT	14526.33 MT	10558.25 MT	

b. Sodium Silicate Production 60 MT 60 MT 60 MT Daily Capacity 14400 MT 14400 MT Installed Capacity (Annual) 14400 MT **Actual Capacity Utilization** 11140.56 MT 10246.68 MT 6617.54 MT Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers Top 1 Customers (%) 18.75 13.33 13.84 Top 3 Customers (%) 39.07 28.62 27.57 40.02 Top 5 Customers (%) 48.71 37.39 57.91 Top 10 Customers (%) 63.87 53.63 Source: The Figure has been certified by our statutory auditors M/s. J C Ranpura & Co. Chartered Accountants vide their certificate dated June 28, 2023.

COMPARISON OF FINANCIAL KPIS OF OUR COMPANY AND OUR LISTED PEERS:

For further details, please see the chapter titled "Basis For Offer Price" beginning on page 91 of the RHP

Our company does not have comparable listed peer therefore information related to peer group has not been provided.

Particulars

BID / OFFER PROGRAM

ANCHOR INVESTOR: WEDNESDAY, SEPTEMBER 20, 2023

BID/OFFER OPENS ON: THURSDAY, SEPTEMBER 21, 2023 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

MONDAY, SEPTEMBER 25, 2023 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

BID/OFFER CLOSES ON:

For the Year ended on March 31

2021

2022

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 website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. This Offer 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 Offer 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 Offer 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 Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Offer 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 Offer Price. All Bidders (except Anchor Investors) are required to participate in the Offer 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 "Offer Procedure" on page 206 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 Offer, 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 Offer. 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 126 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 Offer. For further details, see the section "Material Contracts and Documents for Inspection" on page 289 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 ₹ 25,00,00,000 divided into 25000000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up share capital of the Company before the Offer is ₹ 19.00,00,000 divided into 19000000 Equity Shares of ₹ 10 each. For details of the Capital Structure, see "Capital Structure" on the page 55 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 for by them at the time of signing of the Memorandum of Association of our Company: Mr. Amitkumar Hasmukhrai Bhalodi – 2500 Equity Shares, Mrs. Dakshaben Shaileshbhai Makadia – 2500 Equity Shares, Mrs. Binaben Sandipbhai Makadia – 2500 Equity Shares and Mr. Rajendra Umedlal Mehta – 2500 Equity Shares aggregating to 10000 Equity Shares of ₹ 10/- each. For details of the Capital Structure, see "Capital Structure" on the page 55 of the Red Herring Prospectus.

LISTING: The Equity Shares Offer 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 August 24, 2023. For the purposes of the Offer, 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 September 13, 2023 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 289 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI"): Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Draft Red Herring Prospectus/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 186 of the RHP.

("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 187 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-related securities involve a degree of risk and investors should not invest any funds in this Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of the Offer and this Offer, 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 26 of the Red Herring Prospectus. BOOK RUNNING LEAD MANAGER TO THE OFFER **REGISTRAR TO THE OFFER**

BEELINE CAPITAL ADVISORS

PRIVATE LIMITED SEBI Registration Number: INM000012917

Address: B 1311-1314. Thirteenth Floor, Shilp

Corporate Park, Raipath Rangoli Road, Thaltei. Ahmadabad, Gujarat – 380054, India. **Telephone Number:** 079 4918 5784 **Investors Grievance Id:** ig@beelinemb.com

Email Id: mb@beelinemb.com Website: www.beelinemb.com Contact Person: Mr. Nikhil Shah CIN: U67190GJ2020PTC114322

LINKIntime LINK INTIME INDIA PRIVATE LIMITED

Address: C-101, 247 Park, LBS Marg, Vikhroli (West). Mumbai – 400083. Maharashtra. India. **Tel. Number:** +91 810 811 4949 **Fax:** + 91 22 4918 6195 **Email Id:** higreencarbon.ipo@linkintime.co.in

SEBI Registration Number: INR000004058

Investors Grievance Id: higreencarbon.ipo@linkintime.co.in Website: www.linkintime.co.in **Contact Person:** Shanti Gopalkrishnan COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Sagar Dhirubhai Siyani Address: G-557. Lodhika Industrial Estate. Metoda G.I.D.C. Gate No. 3, Metoda, Lodhika Rajkot- 360021, Guiarat, India

HI-GREEN CARBON LIMITED

Tel No: +91 92275 74010; **Email:** compliance@higreencarbon.com

Website: www.higreencarbon.com Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Offer in case of any pre-offer or post-offer 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

Offer, 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.higreencarbon.com, the website of the BRLM to the Offer 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: Hi-Green Carbon Limited.

Telephone: +91 92275 74010; BRLM: Beeline Capital Advisors Private Limited, Telephone: 079 4918 5784 and the Syndicate Member: Spread 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 OFFER ACCOUNT BANK/ SPONSOR BANK: Axis Bank Limited. UPI: Retail Individual Bidders can also Bid through UPI Mechanism

CIN: U67190MH1999PTC118368

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 Board of Directors For. HI-GREEN CARBON LIMITED

Place: Raikot

Date: September 13, 2023

public offering in the United States.

Amitkumar Hasmukhrai Bhalodi

Managing Director and CFO

Disclaimer: Hi-Green Carbon Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the Registrar of Companies, Ahmedabad on September 13, 2023 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.higreencarbon.com, the website of the BRLM to the Offer 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 26 of 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