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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 company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated August 29, 2011, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the name of our company was changed from "Shantol Green Hydrocarbons (India) Private Limited" to "Shantol Green Energy (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 Haveli. 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 to public 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 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**

## BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 7040000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF HI-GREEN CARBON LIMITED ("HGCL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 75/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 65/- PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹ 5280.00 LAKHS ("THE OFFER") COMPRISING OF A FRESH ISSUE 5990000 EQUITY SHARES AGGREGATING TO ₹ 4492.50/- LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 1050000 EQUITY SHARES BY PROMOTER SELLING SHAREHOLDER-M/S RNG FINLEASE PRIVATE LIMITED AGGREGATING TO ₹ 787.50/- LAKHS ("OFFER FOR SALE"), OF WHICH 420800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 75/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 65/- PER EQUITY SHARE AGGREGATING TO ₹ 315.60 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 ₹ 75/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 65/- PER EQUITY SHARE AGGREGATING TO ₹ 4964.40 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE 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.

**OFFER PRICE: ₹ 75.00 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH.**

**ANCHOR INVESTOR OFFER PRICE: ₹ 75.00 PER EQUITY SHARE**

**THE OFFER PRICE IS 7.50 TIMES OF THE FACE VALUE**

## RISKS TO INVESTORS:

The BRLM associated with the Issue has handled 19 public issues out of which 1 issue closed below issue price on listing date.

BRLM associated with the issuer has handled 19 Public issues in last 3 Financial years, below are the details;

Particulars	Numbers of issues/Offer Handled	Issue closed below issue price on listing date
Main Board	Nil	Nil
SME	18	1

- Offer Price at the upper end of the Price Band is ₹ 75.00/- per Equity Share.
- Weighted Average Return on Net worth for Fiscals 2023, 2022 and 2021 is 34.65%.

Average cost of acquisition of Equity Shares held by the Promoters is mentioned below

Sr. No.	Name of Promoter	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1.	Mr. Amitkumar Has Mukhrai Bhalodi	1100000	10.50
2.	M/s RNG Finlease Private Limited	13600000	9.80
3.	Dr. Shaileshkumar Vallabhdas Makadia	1100000	10.50
4.	Mrs. Krupa Chetankumar Dethariya	1100000	10.50
5.	Mrs. Radhika Amitkumar Bhalodi	700000	10.50
6.	Mrs. Shriyakumari Shaileshkumar Makadia	700000	10.50
7.	Mr. Koosh Chetan Dethariya	700000	10.50

\*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid or by them to acquire and Shares allotted to them against their credit balance in Partners capital Account of erstwhile partnership firm as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

## BID / OFFER PROGRAM

**ANCHOR INVESTOR BIDDING DATE WAS: WEDNESDAY, SEPTEMBER 20, 2023**

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

**BID/OFFER CLOSES ON: MONDAY, SEPTEMBER 25, 2023**

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"). 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 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. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Offer Procedure" on page 207 of the Prospectus.

The bidding for Anchor investors opened and closed on Wednesday, September 20, 2023. The company received 8 Anchor Investors application for 2483200 Equity Shares. The Anchor Investor Allocation Price was finalized at ₹ 75.00 per Equity Share. A total of 1984000 Equity Shares were allotted under the Anchor Investor portion aggregating to ₹ 14,88,00,000/-.

The offer (excluding Anchor Investor Portion) received applications for 780732400 Equity Shares (before technical rejections and after invalid bids Multiple/Duplicate) resulting in 110.90 times subscription (including reserved portion of market maker). The Details of the total Valid Applications received in the 769673600 issue are for Equity Shares from various categories and are as under:

Detail of the Applications Received:

CATEGORY	NUMBER OF APPLICATIONS	NO OF SHARES	RESERVED	NO OF TIMES SUBSCRIPTIONS	AMOUNT
Anchor Investors	8	2483200	1984000	1.25	18,62,40,000
Market Makers	1	420800	420800	1.00	3,15,60,000
Qualified Institutional Buyers (excluding Anchor Investors)	38	91526400	1323200	69.17	6,86,44,80,000
Other than Retail Individual Investors	14509	233350400	995200	234.48	17,50,12,80,000
Retail Individual Investors	284658	455452800	2316800	196.59	34,15,89,60,000
<b>TOTAL</b>	<b>299214</b>	<b>783215600</b>	<b>7040000</b>	<b>111.25</b>	<b>58,74,11,70,000</b>

2) Allocation to Non-Institutional Investors (After Technical Rejections & Withdrawal): The Basis of Allotment to Other than Retail Individual Investors, who have bid at Issue Price of ₹ 75/- per equity shares or above, was finalized in consultation with NSE. The category was subscribed by 232.72 times i.e. for 231608000 Equity Shares the total number of shares allotted in this category is 995200 Equity Shares to 463 successful applicants. The category wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	No. of Applications received	% to total	Total No. of Equity Shares applied in this Category	% to total	Proportionate Shares Available	Ratio	Total Number of shares allotted	Surplus/ Deficite	
3200	9825	68.95	31440000	13.57	135084	84	9825	134400	684
4800	852	5.98	4089600	1.77	17573	11	852	17600	27
6400	674	4.73	4313600	1.86	18535	12	674	19200	665
8000	292	2.05	2336000	1.01	10038	6	292	9600	-438
9600	150	1.05	1440000	0.62	6188	4	150	6400	212
11200	111	0.78	1243200	0.54	5342	3	111	4800	-542
12800	238	1.67	3046400	1.32	13090	8	238	12800	-290
14400	757	5.31	10900800	4.71	46840	29	757	46400	-440
16000	352	2.47	5632000	2.43	24200	15	352	24000	-200
17600	82	0.58	1443200	0.62	6201	4	82	6400	199
19200	40	0.28	768000	0.33	3300	2	40	3200	-100
20800	36	0.25	748800	0.32	3218	2	36	3200	-18
22400	41	0.29	918400	0.40	3946	2	41	3200	-746
24000	68	0.48	1632000	0.70	7013	4	68	6400	-613
25600	27	0.19	691200	0.30	2970	2	27	3200	230
27200	15	0.11	408000	0.18	1753	1	15	1600	-153
28800	20	0.14	576000	0.25	2475	2	20	3200	725
30400	13	0.09	395200	0.17	1698	1	13	1600	-98
32000	54	0.38	1728000	0.75	7425	5	54	9600	575
33600	18	0.13	604800	0.26	2599	2	18	3200	601
35200	5	0.04	176000	0.08	756	0	5	0	-756
36800	2	0.01	73600	0.03	316	0	2	0	-316
38400	4	0.03	153600	0.07	660	0	4	0	-660
40000	31	0.22	1240000	0.54	5328	3	31	4800	-528
41600	8	0.06	332800	0.14	1430	1	8	1600	170
43200	8	0.06	345600	0.15	1485	1	8	1600	115
44800	2	0.01	89600	0.04	385	0	2	0	-385
46400	3	0.02	139200	0.06	598	0	3	0	-598

No. of Shares Applied for (Category wise)	No. of Applications received	% to total	Total No. of Equity Shares applied in this Category	% to total	Proportionate Shares Available	Ratio	Total Number of shares allotted	Surplus/ Deficite	
48000	25	0.18	1200000	0.52	5156	3	25	4800	-356
49600	8	0.06	396800	0.17	1705	1	8	1600	-105
51200	3	0.02	153600	0.07	660	0	3	0	-660
52800	2	0.01	105600	0.05	454	0	2	0	-454
54400	11	0.08	598400	0.26	2571	2	11	3200	629
56000	7	0.05	392000	0.17	1684	1	7	1600	-84
57600	5	0.04	288000	0.12	1238	1	5	1600	362
59200	2	0.01	118400	0.05	509	0	2	0	-509
60800	4	0.03	243200	0.11	1045	1	4	1600	555
62400	11	0.08	686400	0.30	2949	2	11	3200	251
64000	18	0.13	1152000	0.50	4950	3	18	4800	-150
65600	3	0.02	196800	0.08	846	1	3	1600	754
67200	5	0.04	336000	0.15	1444	1	5	1600	156
68800	3	0.02	206400	0.09	887	1	3	1600	713
70400	9	0.06	633600	0.27	2723	2	9	3200	477
72000	7	0.05	504000	0.22	2166	1	7	1600	-566
73600	6	0.04	451200	0.19	1939	1	6	1600	-339
75200	2	0.01	153600	0.07	660	0	2	0	-660
76800	12	0.08	940800	0.41	4043	3	12	4800	757
78400	17	0.12	1360000	0.59	5844	4	17	6400	556
80000	4	0.03	326400	0.14	1403	1	4	1600	197
81600	1	0.01	83200	0.04	358	0	1	0	-358
83200	6	0.04	508800	0.22	2186	1	6	1600	-586
84800	2	0.01	172800	0.07	743	0	2	0	-743
86400	1	0.01	88000	0.04	378	0	1	0	-378
88000	4	0.03	364800	0.16	1568	1	4	1600	32
89600	1	0.01	92800	0.04	399	0	1	0	-399
91200	2	0.01	188800	0.08	811	1	2	1600	789
92800	9	0.06	864000	0.37	3713	2	9	3200	-513
94400	4	0.03	390400	0.17	1678	1	4	1600	-78
96000	3	0.02	297600	0.13	1279	1	3	1600	321

No. of Shares Applied for (Category wise)	No. of Applications received	% to total	Total No. of Equity Shares applied in this Category	% to total	Proportionate Shares Available	Ratio	Total Number of shares allotted	Surplus/ Deficite	
100800	2	0.01	201600	0.09	866	1	2	1600	734
102400	4	0.03	409600	0.18	1760	1	4	1600	-160
104000	4	0.03	4160	0.18	1788	1	4	1600	-188
105600	2	0.01	211200	0.09	908	1	2	1600	692
108800	4	0.03	435200	0.19	1870	1	4	1600	-270
112000	4	0.03	448000	0.19	1925	1	4	1600	-325
113600	2	0.01	227200	0.10	976	1	2	1600	624
115200	4	0.03	460800	0.20	1980	1	4	1600	-380
116800	2	0.01	233600	0.10	1004	1	2	1600	596
118400	4	0.03	473600	0.20	2035	1	4	1600	-435
120000	5	0.04	600000	0.26	2578	2	5	3200	622
126400	3	0.02	884800	0.38	3802	2	3	3200	-602
128000	7	0.05	384000	0.17	1650	1	7	1600	-50
129600	2	0.01	259200	0.11	1114	1	2	1600	486
131200	2	0.01	262400	0.11	1128	1	2	1600	472
132800	5	0.04	664000	0.29	2853	2	5	3200	347
134400	9	0.06	1209600	0.52	5198	3	9	4800	-398
136000	3	0							

(... Continued from previous page)

Table with 10 columns: No. of Shares Applied for (Category wise), No. of Applications received, % to total, Total No. of Equity Shares applied in this Category, % to total, Proportionate Shares Available, Ratio, Total Number of shares allotted, Surplus/Deficit. Rows include various share numbers from 168000 to 278400.

Table with 10 columns: No. of Shares Applied for (Category wise), No. of Applications received, % to total, Total No. of Equity Shares applied in this Category, % to total, Proportionate Shares Available, Ratio, Total Number of shares allotted, Surplus/Deficit. Rows include various share numbers from 280000 to 534400.

Table with 10 columns: No. of Shares Applied for (Category wise), No. of Applications received, % to total, Total No. of Equity Shares applied in this Category, % to total, Proportionate Shares Available, Ratio, Total Number of shares allotted, Surplus/Deficit. Rows include various share numbers from 585600 to 14250.

3) Allocation to QIBs excluding Anchor Investors (After Technical Rejections & Withdrawal): The Basis of Allotment to QIBs, who have bid at Issue Price of ₹ 75/- per Equity Shares or above, was finalized in consultation with NSE. The category was subscribed by 69.17 times i.e. for 91526400 Equity shares the total number of shares allotted in this category is 1323200 Equity Shares to 38 successful applicants. The category wise details of the Basis of Allotment are as under:

Table with 10 columns: No. of Shares applied for (Category wise), Number of applications received, % to total, Total No. of Shares applied in each category, % to total, Proportionate shares available, Ration of allottees to applicants, Total No. of shares allocated/allotted, Surplus/Deficit (14-7). Rows include various share numbers from 96000 to 4635200.

4) Allocation to Anchor Investors (After Technical Rejections & Withdrawal): The Company in consultation with the BRLM has allotted 1984000 Equity Shares to 8 Anchor Investors at Anchor Investor Issue Price of ₹ 75/- per Equity Shares in accordance with the SEBI ICDR Regulations. The category wise details of the Basis of Allotment are as under:

Table with 7 columns: CATEGORY, FIS/BANKS, MF'S, IC'S, NBFC'S, AIF, OTHERS, TOTAL. Row: Anchor, -, -, -, 502400, -, 1481600, 1984000.

5) Allocation to Market Maker (After Technical Rejections & Withdrawal): The Basis of Allotment to Market Maker who have bid at Issue Price of ₹ 75/- per Equity Shares or above, was finalized in consultation with NSE. The category was subscribed by 1.00 times i.e. for 420800 Equity shares the total number of shares allotted in this category is 420800 Equity Shares. The category wise details of the Basis of Allotment are as under:

Table with 10 columns: No. of Shares Applied for (Category wise), No. of Applications received, % to total, Total No. of Equity Shares applied in this Category, % to total, No. of Equity Shares allocated/ allotted per Applicant, Ratio, Total Number of shares allotted, Surplus/Deficit. Rows include 402800 and TOTAL.

The Board of Directors of the Company at its meeting held on September 26, 2023 has approved the Basis of Allocation of Equity Shares as approved by the Designated Stock Exchange viz. NSE and has authorized the corporate action for issue of the Equity Shares to various successful applicants. The CAN-cum-allotment advices and/or notices will be forwarded to the email id's and address of the Applicants as registered with the depositories / as filled in the application form on or before September 27, 2023.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated September 25, 2023 ("Prospectus") filed with Registrar of Companies, Ahmedabad.

CORRIGENDUM TO THE PROSPECTUS DATED SEPTEMBER 25, 2023 NOTICE TO THE INVESTORS ("THE CORRIGENDUM") NOTICE TO INVESTORS

This corrigendum is with reference to the Prospectus dated September 25, 2023 filed with ROC - Ahmedabad filed in relation to the Offer. In this regard, please note the following.

- (1) On page No.290 of the Prospectus, in point A titled "Material Contracts" points 1 - Offer Agreement related text should be read as follows, "Offer Agreement dated June 05, 2023 and Supplemental offer document dated September 01, 2023 and dated September 25, 2023 executed between our Company, Promoter Selling Shareholder and Book Running Lead Manager to the Offer."
(2) On page No.290 of the Prospectus, in point B titled "Material Documents" points 11 - Authorisation Letter should be read as follows, "Authorisation Letter dated September 20, 2023 issued by Promoter Selling Shareholder."

INVESTORS PLEASE NOTE

The details of the allotment made would also be hosted on the website of the Registrar to the issue, Link Intime India Private Limited at www.linkintime.co.in. All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole applicants, serial number of the Bid cum Application Form, number of shares applied for and Bank Branch where the application had been lodged and payment details at the address of the Registrar given below:

Link Intime India Private Limited
SEBI Registration Number: INR000004058
Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra, India - 400 083
Tel. Number: +91 810 811 4949; | Fax: +91 22 4918 6195 | Email Id: higreencarbon ipo@linkintime.co.in
Investors Grievance Id: higreencarbon.ipo@linkintime.co.in | Website: www.linkintime.co.in
Contact Person: Shanti Goalkrishnan | CIN: U67190MH1999PTC118368

FOR HI-GREEN CARBON LIMITED
On behalf of the Board of Directors
Sd/-
Amitkumar Hasmukhrai Bhalodi
Managing Director and CFO
DIN: 00410150

Date: September 26, 2023
Place: Rajkot

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF HI-GREEN CARBON LIMITED.

Hi-green Carbon Limited is proposing, subject to market conditions, 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.beelinem.com, website of the NSE at www.nseindia.com and website of Issuer Company at www.higreencarbon.com. Investors should note that investment in Equity Shares involves a high degree of risk. For details, investors shall refer to and rely on the Prospectus including the section titled "Risk Factors" beginning on page 26 of the Prospectus, which has been filed with ROC. The Equity Shares have not been and will not be registered under the US Securities Act (the "Securities Act") or any state securities law in 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 the Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act of 1933.

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