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AUSTRALIAN PREMIUM SOLAR (INDIA) LIMITED

Corporate Identity Numbers: U40300GJ2013PLC075244

Our Company was originally incorporated as "Australian Solar Panel (India) Private Limited" as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated May 23, 2013 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the name of our company was changed from "Australian Solar Panel (India) Private Limited" to "Australian Premium Solar (India) Private Limited", pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on November 27, 2013, vide Certificate of Incorporation dated November 28, 2013, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Further, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated July 24, 2023 and consequently, the name of our Company was changed from "Australian Premium Solar (India) Private Limited" to "Australian Premium Solar (India) Limited" and a fresh certificate of incorporation dated August 03, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U40300GJ2013PLC075244. For details of change in registered office of our Company, please refer to chapter titled "History and Corporate Structure" beginning on page no. 142 of the Red Herring Prospectus.

Registered Office: Tajpur, NH-08 TA-Prantij, Sabarkantha Gujarat- 383205 India.

Website: www.australianpremiumsolar.co.in; | E-Mail: compliance@australianpremiumsolar.co.in; | Telephone No: +91 87359 32511

Company Secretary and Compliance Officer: Ms. Anjeeta Chaorasia

PROMOTERS OF OUR COMPANY: MR. CHIMANBHAI HANCHOBHAI PATEL, MRS. SAVITABEN CHIMANBHAI PATEL AND MR. NIKUNJKUMAR CHIMANLAL PATEL

Our company is one of the recognised brands in the solar industry. It is in the business of manufacturing of Monocrystalline and Polycrystalline Solar Panels and Engineering, procurement, and construction ("EPC") services thereof.

THE ISSUE

INITIAL PUBLIC ISSUE OF 5200000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF AUSTRALIAN PREMIUM SOLAR (INDIA) LIMITED ("APS" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH 260000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 4940000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.34 % AND 25.03%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

The Issue is being made in accordance with Chapter IX of the SEBI ICDR Regulations (IPO of Small and Medium Enterprises) and the equity shares are proposed to be listed on Emerge Platform of NSE

For further details, please refer chapter titled "Terms of The Issue" beginning on Page No. 209 of the Red Herring Prospectus.

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

Price Band: ₹ 51/- to ₹ 54/- per Equity Share of Face Value ₹ 10/- each.

The Floor Price is 5.1 times of the Face Value and the Cap Price is 5.4 times of the Face Value.

Bids can be made for a minimum of 2000 Equity Shares and in multiples of 2000 Equity Shares thereafter

In making an investment decision, potential investors must rely on the information included in the Red Herring Prospectus and the terms of the Issue, including the risks involved and not rely on any other external sources of information about the Issue available in any manner.

Risks to Investors:

- | | |
|---|---|
| <p>(i) Our Company, Promoters, Promoters Group and Group Companies are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various courts and regulatory authorities. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status.</p> <p>(ii) Our Registered Office from where we operate is not owned by us.</p> <p>(iii) The Company is dependent on few numbers of customers for sales. Loss of any of this large customer may affect our revenues and profitability.</p> <p>(iv) We highly depend on our major raw materials and a few key suppliers who help us procure the same. Our Company has not entered into long-term agreements with its suppliers for supply of raw materials. In the event we are unable to procure adequate amounts of raw materials, at competitive prices our business, results of operations and financial condition may be adversely affected.</p> <p>(v) Our revenues are highly dependent on our operations in geographical region of state of Gujarat. Any adverse development affecting our operations in this region could have an adverse impact on our business, financial condition and results of operations.</p> <p>(vi) We conduct our business activities on a purchase order basis and therefore, have not entered into long-term agreements with our customers.</p> | <p>(vii) Our company has availed credit facility from banks, and it is subject to certain restrictive covenants. Any Delay in issuing No Objection Certificate for the proposed issue may delay our proposed Initial public offering.</p> <p>(viii) Any failure in our quality control processes may adversely affect our business, results of operations and financial condition. We may face product liability claims and legal proceedings if the quality of our products does not meet our customers' expectations</p> <p>(ix) <i>Our business activities are exposed to fluctuations in the prices of raw materials.</i></p> <p>(x) We have only one Manufacturing Facility, continued operations of our manufacturing facility is critical to our business and any disruption in the operation of our manufacturing facility may have a material adverse effect on our business, results of operations and financial condition.</p> <p>(xi) The Merchant Banker associated with the Issue has handled 26 public Issue out of which 2 Issue closed below Issue price on listing date. below are the details;</p> |
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Particulars	Numbers of Issues/ Issue Handled	Issues closed below Issue price on listing date
SME	26	2
Main Board	Nil	Nil

ASBA*

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

*Applications 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 details, check section on ASBA below. Mandatory in Public Issues from January 01, 2016. No cheque will be accepted



UPI-Now available in ASBA for Retail Individual Investors (RII)**

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI - Now available in ASBA for RIIs applying through Registered Brokers, DPs & RTAs. RIIs also have the option to submit the application directly to the ASBA Bank (SCSBS) or to use the facility of linked online trading, demat and bank account.

Investors have to apply through the ASBA process. "ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 219 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

**ASBA forms can be downloaded from the website National Stock Exchange of India ("NSE") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.

**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. Axis Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll-free number- 18001201740 and Mail id- ipo.upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For issue related grievance investors may contact: Beeline Capital Advisors Private Limited - Mr. Nikhil Shah (079 - 49185784/ +91 99988 81702) (mb@beelinemb.com).

IN TERMS OF THE SEBI CIRCULAR NO. CIR/CFD/POLICYCELL/11/2015, DATED NOVEMBER 10, 2015 AND THE ALL-POTENTIAL INVESTORS SHALL PARTICIPATE IN THE ISSUE ONLY THROUGH AN APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS ABOUT THE BANK ACCOUNT WHICH WILL BE BLOCKED BY THE SELF-CERTIFIED SYNDICATE BANKS ("SCSBS") FOR THE SAME. FURTHER PURSUANT TO SEBI CIRCULAR BEARING NO. SEBI/HO/CFD/TPD1/CIR/P/2023/140, FOR IMPLEMENTATION OF PHASE III FOR UPI FACILITY, WHICH IS EFFECTIVE FROM DECEMBER 01, 2023 ON MANDATORY BASIS, ALL POTENTIAL BIDDERS (EXCEPT ANCHOR INVESTORS) ARE REQUIRED TO MANDATORILY UTILIZE THE APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS OF THEIR RESPECTIVE ASBA ACCOUNTS OR UPI ID (IN CASE OF RIIS), IN WHICH THE CORRESPONDING APPLICATION AMOUNTS WILL BE BLOCKED BY THE SCSBS OR UNDER THE UPI MECHANISM, AS APPLICABLE. FOR DETAILS IN THIS REGARD, SPECIFIC ATTENTION IS INVITED TO "ISSUE PROCEDURE" ON PAGE NO. 219 OF THE RED HERRING PROSPECTUS. IN CASE OF DELAY, IF ANY IN UNBLOCKING/REFUND THE FUND, OUR COMPANY SHALL PAY INTEREST ON THE APPLICATION MONEY AT THE RATE OF 15% PER ANNUM FOR THE PERIOD OF DELAY. THE ISSUE IS BEING MADE UNDER PHASE III OF THE UPI (ON A MANDATORY BASIS).

(Continued on next Page...)

Tresa to drive in 200-600 km range e-trucks



Rohan Shrivani, CEO of Tresa Motors, with e-truck model V0.1

GEETA NAIR
Pune, January 5

EV STARTUP TRESA Motors is building heavy and medium electric commercial vehicles that will have a range of 200-600 km — the first such e-trucks in the country, it claims.

The company will launch the electric trucks in two variants: an 18-tonne model for logistics applications, and an 55-tonne variant for heavy industries. Tresa is finetuning its V0.2 model, which will soon be entering customer trials.

Rohan Shrivani, founder and CEO of Tresa Motors, said the vehicles will be offered in three power configurations (100kW, 200kW, and 300kW) and feature swappable battery packs for customisable ranges of up to 200, 400, or 600 km.

Shrivani said the firm did not want to enter any particular category just because it is easy to enter and start bleeding at the cost of achieving market share.

"HCV and MCV account for around 40-50% of all major pollutants. They also form around 80% of the market by

revenue. LCV segment is already fragmented, and is driven by a lot of Chinese imports, which makes it a pricing war segment," Shrivani said.

Founded in 2022 by Shrivani and Ravi Machani, Tresa Motors is taking a more frugal approach to electric truck manufacturing and spending money in a historically capital-intensive OEM business.

"A regular OEM might need more than \$100 million to do what we are doing," he said.

The company's design and test-driven development approach allow them to develop products at substantially lower costs compared to established OEMs. Tresa plans to commence trials in the second quarter of 2024, covering one million kilometres in the field under various weather conditions, terrains and road conditions. It will be one of the longest trials in the industry, according to the company.

Tresa has also identified a couple of locations, one in Karnataka and the other in Tamil Nadu, for its manufacturing facility. The location will be finalised by mid-2024.

NSO's New Year surprise: 7.3% GDP growth for FY24

FROM THE FRONT PAGE

THIS WOULD MEAN the first advance estimate may undergo significant revisions later in the light of robust data.

According to NSO, investment pace is expected to gather incremental momentum in the second half, taking the share of gross fixed capital formation in GDP to close to the coveted figure of 35% in FY24, the highest level in the current series with base year 2011-12. The growth of consumption, the largest part of the GDP from the expenditure side, is, however, seen to grow at just 4.4% on year in H2, compared with 4.5% in H1.

Key services sectors are also seen to lose pace sequentially in the second half (from 7.9% to 7.5%), which would mean their growth would plunge from 9.4% in FY23 to 7.7% in the current year. GDP at current prices or nominal GDP is seen to grow at just 8.9% in the current fiscal, sharply down from 16.1% in FY23, to ₹296.58 trillion. This compares with the nominal GDP size of ₹301.75 trillion that the Union Budget FY24 factored in, implying that if non-debt receipts come in at the same

levels as budgeted, spending would have to be curbed by around ₹30,000 crore from the budgeted levels to meet the fiscal deficit target of 5.9% of the GDP. But such expenditure cut may not become necessary to stick to the deficit target, given both tax and non-tax revenues are expected to exceed respective budget estimates significantly, and more than offset a shortfall in disinvestment revenue. Finance minister Nirmala Sitharaman and other government functionaries have reiterated that no fiscal slippage would be allowed. Responding to the International Monetary Fund's forecast of India's general government debt overshooting 100% of the GDP under a worst-case scenario by FY28, the finance ministry has recently stated the Centre is "on track to achieve its stated fiscal consolidation target" of reducing fiscal deficit below 4.5% by FY26.

Manufacturing sector's growth for FY24 is seen at 6.5% as compared to 1.3% in FY23, although this would still mean the temp seen in H1 (9.3%) can't be maintained in



H2 (3.9%). Experts are of the view that the Centre may fall short of its budgeted capex target — meaning GFCF's growth this year may be lower than projected by the NSO in the first advance estimate.

The construction sector's growth is seen by the NSO at 8.3% in FY24, lower from 9.0% in FY23; and the agriculture sector's is seen at 1.8% compared with 4%. That requires roughly the same pace of year on year growth for construction sector in the second half as in the first, while indicates that the expansion of farm sector would be at a lower pace in the second half.

On the expenditure front, private final consumption expenditure, as shown by the private final consumption expenditure (PFCE), is projected at 4.4% in FY24, lesser than 7.5% in FY23, and government final consumption expenditure's (GFCE) growth is seen at 4.1%, sharply higher than 0.1% last year. According to India Ratings and Research (Ind-Ra), the PFCE's growth in FY24 would be lowest since FY03. "The ongoing consumption demand continues to be an area of worry due to its skewness in favour of goods and services which is demanded and consumed

largely by the households belonging to the upper income bracket," said Ind-Ra economists in a note.

"For a sustained PFCE growth, recovery in consumption demand has to be more broad-based, where a significant contribution comes from goods and services consumed by households belonging to the lower income bracket as well," they said. Further, the growth in gross-value-added (GVA) is projected to be 6.9% in FY24, 10 bps lower than FY23; whereas the GDP is seen to be 10 bps higher. This means the higher growth in GDP seen this year is a consequence of high growth in indirect tax collections. The growth in net taxes on products is projected at 12.5% in FY24, as against 10.1% in FY23.

Also, a deep-dive into the expenditure components reveal that the contribution of net exports in GDP growth was (-)3.4% in FY24 compared to (-)1% in the last; while the contribution of discrepancy in growth was 4% in FY24 as compared to 0.4% in FY23.

"Discrepancies continue to account for the majority of overall FY24 GDP growth

(more than 50%)," said Gaura Sen Gupta, economist, IDFC FIRST Bank.

Ind-Ra's economists said that except GFCE, growth of all demand side drivers slowed down in FY24, but these growth numbers may change later when the discrepancies amounting to ₹2.6 trillion is allocated. Net (post-devolution) tax revenue during April-November 2023 was at ₹14.36 trillion, an increase of 17.2% on year as against the required rate of 11% to meet the FY24 target. If the current growth rate is maintained, the Centre's net tax revenues could exceed FY24BE by ₹1.23 trillion.

Similarly, in April-November 2023, the non-tax revenues at ₹2.84 trillion, which is 94.3% of the annual target, indicating that receipts under this head would exceed the budget target by a decent margin. The extra receipts would comfortably cover the likely shortfall of around ₹30,000 crore in disinvestment receipts.

Also, the expenditure on explicit subsidies are expected to be ₹4 trillion in FY23 compared with ₹5.49 trillion in FY23.

Brookfield to buy ATC India business for \$2.5 billion

WITH ATC'S 78,000 towers and Brookfield's earlier held 175,000, the company will have a total tower strength of 253,000 towers, compared with Indus Towers' 204,000 towers. The acquired sites are expected to diversify DIT's revenues and increase touch points with all mobile network operators in India, Brookfield said.

"We look forward to expanding and enhancing our existing telecom tower portfolio in India, which enables a broader array of solutions for our customers and partners. Through strategic acquisitions like ATC India, we remain deeply committed to

empowering digital connectivity and transforming the telecom infrastructure landscape across the region," said Arpit Agrawal, managing director and head of infrastructure, India and Middle East, at Brookfield.

However, ATC will continue to retain the full economic benefit associated with the ₹1,600 crore optionally convertible debentures (OCDs) issued by Vodafone Idea to the company. The company will also be entitled to receive payments related to existing receivables in the country, according to the deal.

Analysts, however, expressed concerns over the prospects of

the telecom tower segment in the country, with only three telecom operators — one of which is financially weak — and six or seven tower firms.

The tower tenancy ratio, a key operating metric, is only at 1.3-1.4% and is not expected to grow significantly, according to industry estimates. Tower tenancy is the number of tenants on a tower. An increase in tenancy leads to incremental revenue and Ebitda.

"In the last 1.5 years, the trend has been shifting towards a single tower tenancy. This has in a way reduced the capex, but also affected the returns of the

tower companies which they used to get from multiple tenants on traditional towers," said Ankit Jain, vice-president and sector head at Icrta.

Icrta has a negative outlook for the tower sector, owing to higher receivables and dependency on weaker telcos.

The tower industry's dependence on weaker telcos in terms of tenancies remains high at around 34%, the rating agency had said in a report. However, Jain said that ATC under Brookfield will continue to get business from Jio, like its been the case with Summit and Crest. Jio has the first right of refusal with

Brookfield, which means it has first rights to tenancy in its towers.

Bharti Airtel owns 48% in Indus Towers, and is its anchor customer. The sector economics will not change with the deal and even Indus Towers will also not get affected, analysts said.

"Brookfield has been in operating in the tower sector for long now, but its core operation is asset management company, where a 7-8% asset yield in the tower space works out fine," a Mumbai-based analyst said. "For this, the company needs only two tenants who pay rentals on time," the analyst added.

In 2022, Brookfield acquired a portfolio of 5,000 indoor business solution sites and small cell sites, which advances the rollout of 5G and enables telecom operators to extend their coverage capacity in difficult-to-access and dense areas. Brookfield also has a portfolio of roughly 175,000 towers that were acquired in 2020 from Reliance Industrial Investments and Holdings — Jio's tower arm.

In India, Brookfield has approximately \$25 billion in assets under management across infrastructure, real estate, renewable power & transition, and private equity.

(... Continued from previous page)

BID/ISSUE PROGRAM

FOR ANCHOR INVESTORS		Wednesday, January 10, 2024	
Bid Opening Date	Thursday, January 11, 2024	Initiation of Unblocking of Funds/refunds (T + 2 Days)	On or before Wednesday, January 17, 2024
Bid Closing Date (T day)	Monday, January 15, 2024	Credit of Equity Shares to demat accounts of Allotees (T + 2 Days)	On or before Wednesday, January 17, 2024
Finalization of basis of allotment with the Designated Stock Exchange/ Allotment of Securities (T + 1 Day)	On or before Tuesday, January 16, 2024	Commencement of Trading of Equity Shares on the Stock Exchanges/Listing Date (T + 3 Days)	On or before Thursday, January 18, 2024

Timelines for Submission of Application

<p>Application Submission by Investors</p> <p>Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 5 pm on T day.</p> <p>Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) – Upto 4 pm on T day.</p> <p>Electronic Applications (Syndicate Non-Retail, Non Individual Applications) – Upto 3 pm on T day.</p> <p>Physical Applications (Bank ASBA) – Upto 1 pm on T day.</p> <p>Physical Applications (Syndicate Non-Retail, Non Individual Applications of QIBs and NIIs) – Upto 12 pm on T day and Syndicate members shall transfer such applications to banks before 1 pm on T day.</p>	<p>UPI Mandate acceptance time: T day – 5 pm</p> <p>Issue Closure:</p> <p>T day – 4 pm for QIB and NII categories</p> <p>T day – 5 pm for Retail and other reserved categories</p>
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In case of any revisions in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue 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/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the respective websites of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders (except Anchor Investors) are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Issue Procedure" on page 219 of Red Herring Prospectus.

Bidders / Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders / Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

Contents of the Memorandum of Association of the Company as regards its objects: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 142 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 284 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 ₹ 20,00,00,000 divided into 20000000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 14,54,00,000 divided into 14540000 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. Chimanbhai Ranchhodhai Patel – 5000 Equity Shares and Mrs. Savitaben Chimanbhai Patel – 5000 Equity Shares. For details of the Capital Structure, see "Capital Structure" on the page 55 of the Red Herring Prospectus.

LISTING: The Equity Shares Issue through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited. Our Company has received an in-principle approval from the National Stock Exchange of India Limited for the listing of the Equity Shares pursuant to letter dated December 13, 2023. For the purposes of the Issue, the Designated Stock Exchange shall be Emerge Platform of National Stock Exchange of India Limited. A signed copy of the Red Herring Prospectus has been submitted with the ROC on January 04, 2024 and Prospectus shall be submitted for registration to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 284 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus was filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Issue 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 198 of the RHP.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by National Stock Exchange of India Limited ("NSE") should not in any way be deemed or construed that the offer document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the offer Document. The investors are advised to refer to page 198 of the Red Herring Prospectus for the full text of the Disclaimer clause of National Stock Exchange of India Limited.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issue and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 25 of the Red Herring Prospectus.

Book Running Lead Manager To The Issue	Registrar To The Issue	Company Secretary And Compliance Officer
<p>BEELINE</p> <p>BEELINE CAPITAL ADVISORS PRIVATE LIMITED</p> <p>SEBI Registration Number: INM000012917</p> <p>Address: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad, Gujarat – 380054, India.</p> <p>Telephone Number: 079 4918 5784</p> <p>Email Id: mb@beelinemb.com</p> <p>Investors Grievance Id: ig@beelinemb.com</p> <p>Website: www.beelinemb.com</p> <p>Contact Person: Mr. Nikhil Shah</p> <p>CIN: U67190GJ2020PTC114322</p>	<p>LINK Intime</p> <p>LINK INTIME INDIA PRIVATE LIMITED</p> <p>SEBI Registration Number: INR000004058</p> <p>Address: C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India.</p> <p>Tel. No.: +91 22 4918 6200 Fax: 022 - 4918 6060</p> <p>Telephone Number: 079 4918 5784</p> <p>Email Id: australiainpremium ipo@linkintime.co.in</p> <p>Investors Grievance Id: australiainpremium ipo@linkintime.co.in</p> <p>Website: www.linkintime.co.in</p> <p>Contact Person: Shanti Gopalkrishnan</p> <p>CIN: U67190MH1999PTC118368</p>	<p>APS</p> <p>AUSTRALIAN PREMIUM SOLAR (INDIA) LIMITED</p> <p>Ms. Anjeta Chaorasia</p> <p>Address: Tajpur, NH-08 TA-Prantij, Sabarkantha, Gujarat-383205 India. Tel No: +91 87359 32511; Email: compliance@australianpremiumsolar.co.in Website: www.australianpremiumsolar.co.in</p> <p>Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.</p>

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at www.australianpremiumsolar.co.in, the website of the BRLM to the Issue at www.beelinemb.com, the website of NSE i.e. www.nseindia.com, respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Australian Premium Solar (India) Limited, Telephone: +91 87359 32511; 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 Issue. Bid-cum-application forms will also be available on the websites of NSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

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

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

Place: Sabarkantha
Date: January 05, 2024

On behalf of Board of Directors
For, AUSTRALIAN PREMIUM SOLAR (INDIA) LIMITED
sd/-
Dhaval Jayeshkumar Suthar
Whole Time Director

Disclaimer: Australian Premium Solar (India) Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public issue of its Equity Shares and has filed the RHP with the Registrar of Companies, Ahmedabad on January 04, 2024 and thereafter with SEBI and the Stock Exchanges. The RHP is available on the websites of SEBI at www.sebi.gov.in, website of the Company at www.australianpremiumsolar.co.in, the website of the BRLM to the Issue at www.beelinemb.com, the website of NSE i.e. www.nseindia.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled "Risk Factors" beginning on page 25 of the Red Herring Prospectus. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being Offered and sold outside the United States in "offshore transactions" in reliance on Regulation S under the Securities Act and the applicable laws of each jurisdiction where such Offers and sales are made. There will be no public offering in the United States.



THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.



AUSTRALIAN PREMIUM SOLAR (INDIA) LIMITED

Corporate Identity Numbers: U40300GJ2013PLC075244

Our Company was originally incorporated as "Australian Solar Panel (India) Private Limited" as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated May 23, 2013 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the name of our company was changed from "Australian Solar Panel (India) Private Limited" to "Australian Premium Solar (India) Private Limited", pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on November 27, 2013, vide Certificate of Incorporation dated November 28, 2013, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Further, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated July 24, 2023 and consequently, the name of our Company was changed from "Australian Premium Solar (India) Private Limited" to "Australian Premium Solar (India) Limited" and a fresh certificate of incorporation dated August 03, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U40300GJ2013PLC075244. For details of change in registered office of our Company, please refer to chapter titled "History and Corporate Structure" beginning on page no. 142 of the Red Herring Prospectus.

Registered Office: Tajpur, NH-08 TA-Prantij, Sabarkantha Gujarat- 383205 India.

Website: www.australianpremiumsolar.co.in; | E-Mail: compliance@australianpremiumsolar.co.in; | Telephone No: +91 87359 32511

Company Secretary and Compliance Officer: Ms. Anjeeta Chaorasias

PROMOTERS OF OUR COMPANY: MR. CHIMANBHAI RANCHHODHBHAI PATEL, MRS. SAVITABEN CHIMANBHAI PATEL AND MR. NIKUNJKUMAR CHIMANLAL PATEL

Our company is one of the recognised brands in the solar industry. It is in the business of manufacturing of Monocrystalline and Polycrystalline Solar Panels and Engineering, procurement, and construction ("EPC") services thereof.

THE ISSUE

INITIAL PUBLIC ISSUE OF 5200000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF AUSTRALIAN PREMIUM SOLAR (INDIA) LIMITED ("APS" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH 260000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 4940000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.34 % AND 25.03%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

The Issue is being made in accordance with Chapter IX of the SEBI ICDR Regulations (IPO of Small and Medium Enterprises) and the equity shares are proposed to be listed on Emerge Platform of NSE

For further details, please refer chapter titled "Terms of The Issue" beginning on Page No. 209 of the Red Herring Prospectus.

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

Price Band: ₹ 51/- to ₹ 54/- per Equity Share of Face Value ₹ 10/- each.

The Floor Price is 5.1 times of the Face Value and the Cap Price is 5.4 times of the Face Value.

Bids can be made for a minimum of 2000 Equity Shares and in multiples of 2000 Equity Shares thereafter

In making an investment decision, potential investors must rely on the information included in the Red Herring Prospectus and the terms of the Issue, including the risks involved and not rely on any other external sources of information about the Issue available in any manner.

Risks to Investors:

- Our Company, Promoters, Promoters Group and Group Companies are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various courts and regulatory authorities. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status.
- Our Registered Office from where we operate is not owned by us.
- The Company is dependent on few numbers of customers for sales. Loss of any of this large customer may affect our revenues and profitability.
- We highly depend on our major raw materials and a few key suppliers who help us procure the same. Our Company has not entered into long-term agreements with its suppliers for supply of raw materials. In the event we are unable to procure adequate amounts of raw materials, at competitive prices our business, results of operations and financial condition may be adversely affected.
- Our revenues are highly dependent on our operations in geographical region of state of Gujarat. Any adverse development affecting our operations in this region could have an adverse impact on our business, financial condition and results of operations.
- We conduct our business activities on a purchase order basis and therefore, have not entered into long-term agreements with our customers.
- Our company has availed credit facility from banks, and it is subject to certain restrictive covenants. Any Delay in issuing No Objection Certificate for the proposed issue may delay our proposed Initial public offering.
- Any failure in our quality control processes may adversely affect our business, results of operations and financial condition. We may face product liability claims and legal proceedings if the quality of our products does not meet our customers' expectations
- Our business activities are exposed to fluctuations in the prices of raw materials.*
- We have only one Manufacturing Facility, continued operations of our manufacturing facility is critical to our business and any disruption in the operation of our manufacturing facility may have a material adverse effect on our business, results of operations and financial condition.
- The Merchant Banker associated with the Issue has handled 26 public Issue out of which 2 Issue closed below Issue price on listing date. below are the details;

Particulars	Numbers of Issues/ Issue Handled	Issues closed below Issue price on listing date
SME	26	2
Main Board	Nil	Nil

ASBA*

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

*Applications 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 details, check section on ASBA below. Mandatory in Public Issues from January 01, 2016. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors (RII)**

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI - Now available in ASBA for RIIs applying through Registered Brokers, DPs & RTAs. RIIs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

Investors have to apply through the ASBA process. "ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 219 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

**ASBA forms can be downloaded from the website National Stock Exchange of India ("NSE") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.

**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. Axis Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll-free number- 18001201740 and Mail id- ipo_upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For issue related grievance investors may contact: Beeline Capital Advisors Private Limited - Mr. Nikhil Shah (079-49185784/ +91 99988 81702) (mb@beelinemb.com).

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of quantitative and Equity Qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is 5.1 times the face value at the lower end and 5.4 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 115, 25, 165 and 167, respectively of the Red Herring Prospectus, to have an informed view before making an investment decision.

Qualitative Factors

- ❖ Experienced Promoters and Management Team.
- ❖ Long term Relationship with the Clients.
- ❖ Scalable Business Model

For details of qualitative factors, please refer to the paragraph "Our Competitive Strengths" in the chapter titled "Business Overview" beginning on page no. 115 of the Red Herring Prospectus.

Quantitative Factors

Basic & Diluted Earnings Per Share (EPS):

Basic earnings per share (₹) = $\frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$

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

Financial Year/Period	Basic and Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2021	2.29	1
Financial Year ended March 31, 2022	1.86	2
Financial Year ended March 31, 2023	1.24	3
Weighted Average	1.97	
For the period ended July 30, 2023 [§]	0.78	

§ Not Annualized

Notes:

- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year / Total of weights
- Basic and diluted EPS are based on the Restated Financial Information
- The face value of each Equity Share is ₹ 10.
- Number of shares are adjusted by Increase in Capital through issue of Bonus shares on June 16, 2023 in the ratio of 726:1 i.e., 726 (Seven Hundred Twenty-Six) Equity Shares for every 1 (One) Equity Share held.

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

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

(Continued on next Page ...)

(... Continued from previous page)

Particulars	EPS (in ₹)	P/E at the Upper Price Band	P/E at the Issue Lower Price Band
Based on EPS of Financial Year ended March 31, 2023	2.29	23.58	22.27
Based on Weighted Average EPS	1.97	27.41	25.89

Industry PE:

Industry Average	P/E Ratio
Highest	40.79
Lowest	40.79
Average	40.79

Return on Net Worth:

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

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2023	23.05%	3
Financial Year ended March 31, 2022	24.30%	2
Financial Year ended March 31, 2021	21.26%	1
Weighted Average	23.17%	
For the Period ended July 31, 2023 ⁵	7.24%	

⁵Not Annualized

Notes:

- Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights;
- The figures disclosed above are based on the Restated Financial Statements of our Company.

Net-worth, as restated at the end of the relevant financial year (Equity attributable to the owners of the company).

Net Asset Value per Equity Share:

Restated Net Asset Value per equity share (₹) = $\frac{\text{Restated Net Worth as at the end of the year}}{\text{Number of Equity Shares outstanding}}$

Particular	Amount (in ₹)
Financial Year ended March 31, 2023	9.95
Financial Year ended March 31, 2022	7.66
Financial Year ended March 31, 2021	5.83
For the Period ended on July 31, 2023	10.75
After completion of the Issue	
Based on Upper Price band	22.14
Based on Lower Price band	21.35
Issue Price band per equity share	51 - 54

Notes:

- Number of shares outstanding are adjusted by Increase in Capital through issue of Bonus shares on June 16, 2023 in the ratio of 726:1 i.e., 726 (Seven Hundred Twenty Six) Equity Shares for every 1 (One) Equity Share held

Comparison of Accounting Ratios with Peer Group Companies:

Name of the company	Standalone Consolidated	Face Value (₹)	Current Market Price (₹)	EPS (₹) Basic	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
Australian Premium Solar (India) Limited	Standalone	10.00	10.00	2.29	40.79	23.05%	9.95	9,455.92
Peer Group								
Zodiac Energy Limited	Standalone	10.00	88.93	2.18	40.79	8.85%	24.64	13,765.92

Source: All the financial information for listed industry peer mentioned above is on a standalone basis sourced from the Annual Reports/Information of the peer company uploaded on the BSE website for the year ended March 31, 2023

Notes:

- P/E Ratio has been computed based on the closing market price of equity shares on the BSE on March 31, 2023 divided by the Basic EPS.
- RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.
- NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.
- The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is ₹ 10/- times the face value of equity share

The Issue Price of ₹ 10/- 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", "Business Overview" and "Restated Financial Information" beginning on page nos. 25, 115 and 165 respectively of the Red Herring Prospectus.

FINANCIAL KPIs OF OUR COMPANY

Particulars	For the Period ended on			
	31-Jul-23	31-Mar-23	31-Mar-22	31-Mar-21
Revenue from Operations (₹ in Lakhs)	5,017.32	9,455.92	9,812.13	7,416.24
Growth in Revenue from Operations (%)	-	-3.63%	32.31%	
Gross Profit (₹ in Lakhs)	538.87	1,701.43	1,899.85	1,510.72
Gross Profit Margin (%)	10.74%	17.99%	19.36%	20.37%
EBITDA (₹ in Lakhs)	199.65	582.76	515.45	352.60
EBITDA Margin (%)	3.98%	6.16%	5.25%	4.75%
Profit After Tax (₹ in Lakhs)	113.16	333.43	270.48	180.11
PAT Margin (%)	2.26%	3.53%	2.76%	2.43%
RoE (%)	7.52%	26.05%	27.60%	23.77%
RoCE (%)	9.55%	30.62%	29.21%	25.94%
Net Fixed Asset Turnover (In Times)	7.45	13.932	13.38	11.57
Operating Cash Flows (₹ in Lakhs)	37.25	53.20	267.30	504.50

Source: The Figure has been certified by our statutory auditors M/s. Sanjay Bajoria & Associates; Chartered Accountants vide their certificate dated January 02, 2024.

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- Gross Profit is calculated by Revenue from Operation for the year reduced by Cost of material consumed, Changes in inventories of finished goods, work-in-progress and Stock-in-Trade.
- Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
- 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 depreciation and amortization expenses minus other Income.
- EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- Profit After Tax Means Profit for the period/year as appearing in the Restated 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 average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, deferred tax liability, Long-Term Borrowing and Short-Term Borrowing.
- Net Fixed Asset Turnover is calculated as Net Turnover divided by Average Fixed Assets which consists of property, plant and equipment and capital work-in-progress.
- Net Working Capital Days is calculated by Dividing Working Capital requirement of the company from Revenue from Operations multiplied by Number of Days in a particular year.
- Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

OPERATIONAL KPIs OF THE COMPANY:

Particulars	For the Year ended on March 31		
	2023	2022	2021
Installed Capacity (Annual)	200 MW	100 MW	100 MW
Actual Capacity Utilization	13.69%	30.58%	21.48%
Revenue Split between different verticals of the company			
Manufacturing of Solar Panels	6,403.04	3,233.94	3,945.23
In percentage (%)	67.71%	32.96%	53.20%
Installation Services for Solar rooftop	2,696.08	6,448.77	3,438.27
In percentage (%)	28.51%	65.72%	46.36%
Installation Services for Solar pump	356.79	129.42	32.74
In percentage (%)	3.77%	1.32%	0.44%
Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers			
Top 1 Customers (%)	12.41%	3.35%	4.84%
Top 3 Customers (%)	23.71%	8.42%	13.02%
Top 5 Customers (%)	31.67%	11.26%	17.10%
Top 10 Customers (%)	44.65%	17.44%	24.40%

Source: The Figure has been certified by our statutory auditors M/s. Sanjay Bajoria & Associates, Chartered Accountants vide their certificate dated January 02, 2024

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

Particulars	Australian Premium Solar (India) Limited			Zodiac Energy Limited		
	For the Year ended on March 31			For the Year ended on March 31		
	2023	2022	2021	2023	2022	2021
Revenue from Operations	9,455.92	9,812.13	7,416.24	13,765.92	14,297.05	10,036.85
Growth in Revenue from Operations (%)	-3.63%	32.31%		-3.71%	42.45%	
Gross Profit	1,701.43	1,899.85	1,617.35	1,999.59	2,133.63	1,739.40
Gross Profit Margin (%)	17.99%	19.36%	21.81%	14.53%	14.92%	17.33%
EBITDA	582.76	515.45	352.60	750.01	887.55	712.13
EBITDA Margin (%)	6.16%	5.25%	4.75%	5.45%	6.21%	7.10%
Profit After Tax	333.43	270.48	180.11	318.94	546.02	441.60
PAT Margin (%)	3.53%	2.76%	2.43%	2.32%	3.82%	4.40%
RoE (%)	26.05%	27.60%	23.77%	9.25%	18.10%	17.36%
RoCE (%)	30.62%	29.21%	25.94%	11.48%	20.41%	20.05%
Net Fixed Asset Turnover (In Times)	13.93 Times	13.38 Times	9.25 Times	44.28 Times	49.06 Times	68.28 Times
Net Working Capital Days	29 Days	24 Days	15 Days	178 Days	113 Days	140 Days
Operating Cash Flows	253.20	267.30	504.50	-2,309.53	230.03	-399.74

Source: The Figure has been certified by our statutory auditors M/s. Sanjay Bajoria & Associates, Chartered Accountants vide their certificate dated January 02, 2024

COMPARISON OF OPERATIONAL KPIs OF OUR COMPANY AND OUR LISTED PEERS:

Particulars	Australian Premium Solar (India) Limited			Zodiac Energy Limited		
	For the Year ended on March 31			For the Year ended on March 31		
	2023	2022	2021	2023	2022	2021
Installed Capacity (Annual)	200 MW	100 MW	100 MW	N.A.	N.A.	N.A.
Actual Capacity Utilization	13.69%	30.58%	21.48%	N.A.	N.A.	N.A.
Revenue Split between different verticals of the company						
Manufacturing of Solar Panels	6,403.04	3,233.94	3,945.23	N.A.	N.A.	N.A.
In percentage (%)	67.71%	32.96%	53.20%	N.A.	N.A.	N.A.
Installation Services for Solar rooftop	2,696.08	6,448.77	3,438.27	N.A.	N.A.	N.A.
In percentage (%)	28.51%	65.72%	46.36%	N.A.	N.A.	N.A.
Installation Services for Solar pump	356.79	129.42	32.74	N.A.	N.A.	N.A.
In percentage (%)	3.77%	1.32%	0.44%	N.A.	N.A.	N.A.
Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers						
Top 1 Customers (%)	12.41%	3.35%	4.84%	N.A.	N.A.	N.A.
Top 3 Customers (%)	23.71%	8.42%	13.02%	N.A.	N.A.	N.A.
Top 5 Customers (%)	31.67%	11.26%	17.10%	N.A.	N.A.	N.A.
Top 10 Customers (%)	44.65%	17.44%	24.40%	N.A.	N.A.	N.A.

Source: The Figure has been certified by our statutory auditors M/s. Sanjay Bajoria & Associates, Chartered Accountants vide their certificate dated January 02, 2024

IN TERMS OF THE SEBI CIRCULAR NO. CIR/CFD/POLICYCELL/11/2015, DATED NOVEMBER 10, 2015 AND THE ALL-POTENTIAL INVESTORS SHALL PARTICIPATE IN THE ISSUE ONLY THROUGH AN APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS ABOUT THE BANK ACCOUNT WHICH WILL BE BLOCKED BY THE SELF-CERTIFIED SYNDICATE BANKS ("SCSBS") FOR THE SAME. FURTHER PURSUANT TO SEBI CIRCULAR BEARING NO. SEBI/HO/CFD/TPD1/CIR/P/2023/140, FOR IMPLEMENTATION OF PHASED III FOR UPI FACILITY, WHICH IS EFFECTIVE FROM DECEMBER 01, 2023 ON MADATORY BASIS, ALL POTENTIAL BIDDERS (EXCEPT ANCHOR INVESTORS) ARE REQUIRED TO MANDATORILY UTILIZE THE APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS OF THEIR RESPECTIVE ASBA ACCOUNTS OR UPI ID (IN CASE OF RIIS), IN WHICH THE CORRESPONDING APPLICATION AMOUNTS WILL BE BLOCKED BY THE SCSBS OR UNDER THE UPI MECHANISM, AS APPLICABLE. FOR DETAILS IN THIS REGARD, SPECIFIC ATTENTION IS INVITED TO "ISSUE PROCEDURE" ON PAGE NO. 219 OF THE RED HERRING PROSPECTUS. IN CASE OF DELAY, IF ANY IN UNBLOCKING/REFUND THE FUND, OUR COMPANY SHALL PAY INTEREST ON THE APPLICATION MONEY AT THE RATE OF 15% PER ANNUM FOR THE PERIOD OF DELAY. THE ISSUE IS BEING MADE UNDER PHASE III OF THE UPI (ON A MANDATORY BASIS).

BID/ISSUE PROGRAM

FOR ANCHOR INVESTORS		Wednesday, January 10, 2024	
Bid Opening Date	Thursday, January 11, 2024	Initiation of Unblocking of Funds/refunds (T +2 Days)	On or before Wednesday, January 17, 2024
Bid Closing Date (T day)	Monday, January 15, 2024	Credit of Equity Shares to demat accounts of Allotees (T +2 Days)	On or before Wednesday, January 17, 2024
Finalization of basis of allotment with the Designated Stock Exchange/ Allotment of Securities (T + 1 Day)	On or before Tuesday, January 16, 2024	Commencement of Trading of Equity Shares on the Stock Exchanges/Listing Date (T + 3 Days)	On or before Thursday, January 18, 2024

Timelines for Submission of Application

Application Submission by Investors	UPI Mandate acceptance time: T day – 5 pm Issue Closure: T day – 4 pm for QIB and NII categories T day – 5 pm for Retail and other reserved categories
Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 5 pm on T day.	
Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) – Upto 4 pm on T day.	
Electronic Applications (Syndicate Non-Retail, Non Individual Applications) – Upto 3 pm on T day.	
Physical Applications (Bank ASBA) – Upto 1 pm on T day.	
Physical Applications (Syndicate Non-Retail, Non Individual Applications of QIBs and NIIs) – Upto 12 pm on T day and Syndicate members shall transfer such applications to banks before 1 pm on T day.	

In case of any revisions in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue 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/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the respective websites of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders (except Anchor Investors) are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBS") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Issue Procedure" on page 219 of Red Herring Prospectus.

Bidders / Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders / Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

Contents of the Memorandum of Association of the Company as regards its objects: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 142 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 284 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 ₹ 20,00,00,000 divided into 20000000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 14,54,00,000 divided into 14540000 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. Chimanbhai Ranchhodhai Patel – 5000 Equity Shares and Mrs. Savitaben Chimanbhai Patel – 5000 Equity Shares. For details of the Capital Structure, see "Capital Structure" on the page 55 of the Red Herring Prospectus.

(Continued on next Page ...)

ADDENDUM

Addendum to the Invitation for Expression of Interest (Form G) dated 19th December 2023 for Serene Residency Group Housing Project at Sector ETA II, Greater Noida project of Ansal Properties and Infrastructure Limited

Invitation for expression of interest (Form G) dated 19th December 2023 of Serene Residency Group Housing Project at Sector ETA II, Greater Noida project of Ansal Properties and Infrastructure Limited under the provisions of Insolvency & Bankruptcy Code, 2016:

Original last date for submission of expression of interest: **03rd January 2024**
Extended last date for submission of expression of interest: **15th January 2024**

The subsequent timelines shall be changed consequentially. The copy of Form G with revised timelines is available at www.sereanealeta2.com.

There are changes in the eligibility criteria as set out in the detailed Expression of Interest. The copy of revised detailed expression of interest is available at www.sereanealeta2.com.

For any enquiry, please contact at
circpfserenegrouphousingetaii@minervaresolutions.com
or navneet@minervaresolutions.com

Regards

Navneet Kumar Gupta

Resolution Professional

IBBI Registration No.: IBBI/IPA-001/IP-P00001/2016-2017/10009

Zydus Wellness

ZYDUS WELLNESS LIMITED

CIN: L15201GJ1994PLC023490

Regd. Office: Zydus Corporate Park, Scheme No. 63, Survey No. 536, Near Vaishnadesi Circle, Khorsj (Gandhinagar), S. G. Highway, Ahmedabad - 382481.
Telephone: +91-079-7180000, +91-079-4804000
Website: www.zyduswellness.com; Email ID: investor.grievance@zyduswellness.com

NOTICE TO THE SHAREHOLDERS

For transfer of shares to the Investor Education and Protection Fund ("IEPF")
NOTICE is hereby given to the shareholders of Zydus Wellness Limited ("the Company") that pursuant to the provisions of section 124(6) of the Companies Act, 2013 ("the Act") and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), the Company is required to transfer all such shares in respect of which dividend has remained unpaid / unclaimed by the shareholders for seven consecutive years to the IEPF.

The Company has uploaded the details of such shareholders and shares that are due for transfer to IEPF on its website under the Investors section at www.zyduswellness.com. Further, the Company has completed the posting of notices to all the concerned shareholders pursuant to section 124(6) of the Act and Rules made thereunder, whose dividend has remained unclaimed for seven consecutive years, at their address registered with the Company, providing complete details of the unclaimed dividend, if not claimed, will be transferred to IEPF.

The shareholders who have not claimed their dividend for a period of seven consecutive years from the financial year 2016-2017 can write to the Company / Registrar and Transfer Agent ("RTA") on or before March 31, 2024 and sign as per the specimen signature registered with the Company / RTA at the registered office address mentioned above or to the RTA at the following address:

Link Intime India Private Limited at 506-508, Amarnath Business Centre-1, Beside Goka Business Centre, Near St. Xavier's College Corner, Off C. G. Road, Navrangpura, Ahmedabad-380006. Phone: 079-26465179/86/87.

Please note that no claim shall lie against the Company in respect of unclaimed dividend amount and shares transferred to IEPF pursuant to the said section and Rules. Please also be informed that, upon such transfer, shareholders can claim the transferred shares along with unclaimed dividend by making an application to the IEPF authority in web Form IEPF-5 as prescribed under the Rules which is available on the website of IEPF at www.iepf.gov.in.

For ZYDUS WELLNESS LIMITED

Sd/-

NANDISH P. JOSHI

COMPANY SECRETARY

MEMBERSHIP NO. : A 39036

Date : January 5, 2024

Place : Ahmedabad

FORM A

PUBLIC ANNOUNCEMENT

(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

FOR THE ATTENTION OF THE CREDITORS OF ANUPRIYA MANAGEMENT PRIVATE LIMITED

RELEVANT PARTICULARS

Sr. No.	Particulars	Type of Resolution
1.	Name of corporate debtor	ANUPRIYA MANAGEMENT PRIVATE LIMITED
2.	Date of incorporation of corporate debtor	June 19, 1995
3.	Authority under which corporate debtor is incorporated/registered	Registrar of Companies, Kolkata
4.	Corporate Identity No. / Limited Liability Identification No. of corporate debtor	CIN-U51109WB1995PTC027184
5.	Address of the registered office and principal office (if any) of corporate debtor	Registered office at Avani Heights, 59A, Chowringhee Road, Kolkata-700020
6.	Insolvency commencement date in respect of corporate debtor	January 1st, 2024
7.	Estimated date of closure of insolvency resolution process	June 28th, 2024
8.	Name and registration number of the insolvency professional acting as interim resolution professional	Sh Yogesh Gupta Registration No. IBBI/IPA-001/IP-P00349/2017-18/10650
9.	Address and e-mail of the interim resolution professional, as registered with the Board	C/O S. Jaykishan, 12, Ho Chi Minh Sarani, Suite No. 2D, 2E & 2F, 2nd Floor, Kolkata-700071 Email ID: yogeshgupta31@rediffmail.com
10.	Address and e-mail to be used for correspondence with the interim resolution professional	C/O S. Jaykishan, 12, Ho Chi Minh Sarani, Suite No. 2D, 2E & 2F, 2nd Floor, Kolkata-700071 Email ID: anupriya.cirp@gmail.com yogeshgupta31@rediffmail.com
11.	Last date for submission of claims	January 15, 2024
12.	Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	Not Applicable as per information with IRP
13.	Names of Insolvency Professionals identified to act as Authorized Representative of creditors in a class (Three names for each class)	Not Applicable as per information with IRP
14.	(a) Relevant Forms and (b) Details of authorized representatives are available at:	Web link: http://www.ibbi.gov.in/home/downloads

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of the Anupriya Management Private Limited on January 1st, 2024, order received on 3rd January, 2024. The creditors of Anupriya Management Private Limited, are hereby called upon to submit their claims with proof on or before January 15, 2024 to the interim resolution professional at the address mentioned against entry No. 10. The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit their claims with proof in person, by post or by electronic means. A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate its choice of authorized representative from among the three insolvency professionals listed against entry No. 13 to act as authorized representative of the class [specify class] in Form CA- This clause is not applicable at present. Submission of false or misleading proofs of claim shall attract penalties.

Yogesh Gupta

Interim Resolution Professional

IBBI/IPA-001/IP-P00349/2017-18/10650

Date : 05/01/2024

Place : Kolkata

AFA Certificate No.: AA1/10650/02/210223/103912

AFA valid upto: 10/05/2024

GATI

ALLCARGO GATI LIMITED

(Formerly known as 'Gati Limited')

CIN: L6301TG1995PLC020121

CORPORATE & REGD. OFFICE:

Western Pearl, 4th Floor, Survey No. 13(g), Kondapur, Hyderabad, Rangareddy - 500084, Telangana, India
E-mail: investor.services@allcargologistics.com Tel: 040 7120 4284
Toll Free No.: 1800 123 4284 | Website: www.gati.com

POSTAL BALLOT NOTICE

NOTICE is hereby given that pursuant to Regulations 30 and 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), please find enclosed herewith a copy of the Postal Ballot Notice dated December 21, 2023, along with the Explanatory Statement ("Postal Ballot Notice"), for seeking approval of the Members of the Company on the following Business and as contained in the Postal Ballot Notice, by passing the resolution through Postal Ballot (only by means of remote e-voting process), in terms of the provisions of Section 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 and General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 03/2022 dated May 05, 2022 and 9/2023 dated September 25, 2023 read with other relevant circulars, issued by the Ministry of Corporate Affairs, Government of India ("MCA Circulars"), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India any other applicable law, rules, and regulations.

Sr. No.	Particulars	Type of Resolution
1	To approve raising of funds through issuance of Securities of the Company.	Special Resolution

The Postal Ballot Notice is sent only to those members who have registered their e-mail address with their Depository Participants or Linkintime India Private Limited, Registrar and Transfer Agent of the Company ("Linkintime") and whose names appear in the register of members / list of beneficial owners as maintained by the National Securities Depository Limited ("NSDL"), Central Depository Services (India) Limited ("CDSL") and Linkintime as on the cut-off date i.e. December 29, 2023.

In accordance with the MCA Circulars, the manner of voting on the proposed resolution is restricted to remote e-voting only. The Company has engaged the services of NSDL for providing remote e-voting facility to all its Members. The e-voting period will commence on Saturday, January 06, 2024 (9.00 a.m. IST) and end on Monday, February 05, 2024 (5.00 p.m. IST). Members holding Equity Shares of the Company as on the Cut-off Date ("Eligible Members") only shall be entitled to vote through remote e-voting process.

The Postal Ballot Notice is available on the website of Stock Exchange i.e. BSE Limited and National Stock Exchange of India Limited and is also available on the website of the Company at www.gati.com and the website of NSDL, the remote e-voting service providing agency to the Company, at www.evoting.nsdcl.com.

In accordance with the MCA Circulars, the physical copies of this Postal Ballot Notice, along with postal ballot form and postage pre-paid business envelope, are not sent to any Member. Accordingly, the communication of the assent or dissent of the Members eligible to vote is restricted only to remote e-voting ("e-voting") i.e. by casting their votes electronically instead of submitting postal ballot forms. The Company has made necessary arrangements to enable the Eligible Members who have not registered their e-mail address, to register the same so as to receive the Postal Ballot Notice and the procedure for remote e-voting along with the login ID and password related details. The procedure for registration of e-mail address by such Members and the instructions for remote e-voting are set out in Note 05 of the Postal Ballot Notice.

The results of the Postal Ballot will be announced on or before Wednesday, February 07, 2024. The results of the remote e-voting and the Scrutinizer's report will be placed on the Company's website at www.gati.com, on the website of NSDL at www.evoting.nsdcl.com and will be communicated to the Stock Exchanges.

Manner of Registering/Updating e-mail addresses is as below:

Members holding shares in physical mode and who have not updated their e-mail addresses with the Company are requested to update their e-mail addresses by writing to rt.helpdesk@linkintime.co.in along with the copy of the signed Form ISR-1 mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (e.g.: Driving License, Election Identity Card, Passport etc.) in support of the address of the Member. Members holding shares in dematerialised mode are requested to register/update their e-mail addresses with relevant depository participant.

Members may follow the process detailed below for registration of e-mail ID, update of Company account details etc.

Type of holder	Process to be followed	Forms
Physical	For availing the following investor services, send a written request in the prescribed forms to Linkintime by e-mail to rt.helpdesk@linkintime.co.in or by post to Link Intime India Pvt. Ltd., C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra - 400063. Form to register/change/update PAN, Company details, signature, mobile number, e-mail ID and address. Form for nomination pursuant to Section 72 of the Companies Act. Form for declaration to opt-out of nomination. Form for cancellation or variation of nomination. Form for requesting issue of duplicate certificate and other service requests for shares / debentures / bonds, etc., held in physical form. The forms for updating the above details are available at https://www.gati.com/investor-relations/investor-documents/ .	Form ISR-1 Form SH-13 Form ISR-3 Form SH-14 Form ISR-4
Demat	Please contact your DP to register/update your e-mail address, Company account details, address etc. in your demat account, as per the process advised by your DP.	

Remote e-voting and results related matters

a. In compliance with provisions of Sections 108 and 110 of the Companies Act, read with Rules 20 and 22 of the Rules, as amended, MCA Circulars, SS-2 and Regulation 44 of SEBI Listing Regulations, the Company is pleased to offer remote e-voting facility to its eligible Members, holding shares in physical or dematerialised form as on the cut-off date, being Friday, December 29, 2023, to exercise their rights to vote on the resolutions proposed in this Notice by electronic means. The Board has appointed NSDL for providing platform facilitating voting through electronic means to enable the shareholders to cast their votes electronically remotely from anywhere ("remote e-voting"). The instructions for remote e-voting forms part of this Notice.

b. The remote e-voting period shall commence from Saturday, January 06, 2024 (9.00 a.m. IST) and end on Monday, February 05, 2024 (5.00 p.m. IST). The remote e-voting module shall be disabled for voting thereafter. During this period, the Members of the Company holding shares in physical form or in dematerialised form, as on the cut-off date, being Friday, December 29, 2023, may cast their vote(s) by remote e-voting in the manner and process set out herein-before. Once the vote(s) on a resolution(s) is cast by the Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again. A person, who is not a Member as on the cut-off date, should treat this Notice for information purposes only.

c. Voting rights of the Members/beneficial owners shall be reckoned in proportion to their share in the total paid-up voting equity share capital of the Company, as on Friday, December 29, 2023 (cut-off date fixed for this purpose).

d. Members holding shares either in physical form or dematerialised form, as on the Cut-off Date (including those Members who may not receive this Postal Ballot Notice due to non-registration of their e-mail address with RTA or the DP, as aforesaid) can cast their votes electronically, in respect of the resolutions as set out in this Postal Ballot Notice only through the remote e-voting.

e. The Board of Directors of the Company has appointed Mr. Navyioth Puttaparthi, Partner - M/s. Puttaparthi Jagannatham & Co., Company Secretaries [Membership No. FCS: 9896 and CP: 16041], failing him, Mr. Puttaparthi Jagannatham, Partner - M/s. Puttaparthi Jagannatham & Co., Company Secretaries [Membership No. FCS: 4500 and CP: 16041], as the Scrutinizer for conducting the Postal Ballot e-voting process in a fair and transparent manner and in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

f. The Scrutinizer, on completion of scrutiny of the votes cast through e-voting, shall submit his report to the Company, after which the remote e-voting results shall be submitted to the Stock Exchanges latest by Wednesday, February 07, 2024, in accordance with the applicable provisions of law.

g. The results declared, along with the Scrutinizer's Report, shall be placed on the website of the Company at www.gati.com, on the website of NSDL at www.evoting.nsdcl.com and shall also be simultaneously communicated to the BSE and the NSE. The e-voting results along with Scrutinizer's Report will also be displayed at the Registered Office and the Corporate Office of the Company. The resolutions, if approved by the requisite majority, shall be deemed to have been duly passed on the last date specified for remote e-voting, i.e., Monday, February 05, 2024. Resolutions passed by the Members through Postal Ballot are deemed to have been passed as if the same have been passed at a General Meeting of the Members.

For ALLCARGO GATI LIMITED

(Formerly known as "Gati Limited")

Sd/-

T. S. Maharan

Company Secretary

Place: Hyderabad

Date: January 05, 2024



Tejas Networks Limited

CIN: L72900KA2000PLC026980

Regd. Office: J.P. Software Park, Plot No. 25, Sy. No. 13, 14, 17 & 18, Konnapana Agrahara Village, Begur Hobli, Bengaluru-560 100, Karnataka Phone: +91-80-4179 4600 | Fax: +91-80-2852 0201
Website: www.tejasnetworks.com | E-mail: corporate@tejasnetworks.com

FORM NO. CAA. 2

[Pursuant to Section 230(3) of Companies Act, 2013 and Rules 6 and 7 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016]

IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,

BENGALURU BENCH

C.A. (CAA) No. 29/BB/2023

IN THE MATTER OF SECTIONS 230 AND 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (COMPROMISES, ARRANGEMENTS, AND AMALGAMATIONS) RULES, 2016 AND

IN THE MATTER OF SCHEME OF AMALGAMATION OF SAANKHYA LABS PRIVATE LIMITED AND SAANKHYA STRATEGIC ELECTRONICS PRIVATE LIMITED WITH TEJAS NETWORKS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS ("SCHEME")

TEJAS NETWORKS LIMITED, a public company incorporated under the provisions of the Companies Act, 1956, having corporate identity number L72900KA2000PLC026980 and having its registered office at J P Software Park, Plot No 25, Sy. No. 13, 14, 17, 18, Konnapana Agrahara, Begur Hobli, Bengaluru - 560 001, Karnataka, India	... Applicant Company No. 3 / Transferee Company
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NOTICE AND ADVERTISEMENT OF NOTICE OF THE MEETINGS OF THE EQUITY SHAREHOLDERS AND UNSECURED CREDITORS OF THE TRANSFERREE COMPANY

Notice is hereby given that by an order dated December 7, 2023 ("Tribunal Order"), the Bengaluru Bench of the National Company Law Tribunal ("Tribunal") has directed the meetings to be held of the equity shareholders and unsecured creditors of the Applicant Company No. 3 / Transferee Company ("Meetings"), for the purpose of considering, and if thought fit, approving with or without modification(s), the proposed Scheme of Amalgamation of Saankhya Labs Private Limited and Saankhya Strategic Electronics Private Limited with Tejas Networks Limited and their respective shareholders ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act").

In pursuance of the Tribunal Order and as directed therein, and in compliance with the applicable provisions of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), further notice is hereby given that meetings of the Equity Shareholders and Unsecured Creditors of the Transferee Company will be held as given hereunder:

Sr. No.	Class of meetings	Date of meetings	Time of meetings	Mode
1	Equity Shareholders	Friday, February 9, 2024	10.00 a.m. IST	Through Video Conferencing ("VC") / Other Audio Visual ("OAVM")
2	Unsecured Creditors	Friday, February 9, 2024	11.00 a.m. IST	

In terms of the Tribunal Order, the individual notices of the aforesaid meetings together with the copy of the Scheme, explanatory statements pursuant to Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("CAA Rules") and accompanying documents have already been sent through electronic mode to those equity shareholders at their registered email ids available as per the records available with the Transferee Company / Depository Participants / Registrar and Transfer Agent ("RTA"); and through electronic mail and by registered post, speed post and/or courier to those unsecured creditors at their registered email ids as per the records available with the Transferee Company.

The notices of the aforesaid meetings together with the copy of the Scheme, statements pursuant to Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules are also placed on the website of the Transferee Company viz. www.tejasnetworks.com, the website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and the website of National Securities Depositories Limited ("NSDL") www.evoting.nsdcl.com, being the agency appointed by the Transferee Company to provide the e-voting and other facilities for convening the aforesaid Meetings.

The Tribunal has appointed Mr. Uday Shankar R M, Advocate, as the Chairperson for the respective meetings of the equity shareholders and unsecured creditors of the Transferee Company and Mr. Pradeep Kulkarni, PCS, as a Scrutinizer for the meetings of Equity Shareholders and Unsecured Creditors of the Transferee Company.

Since the meetings of the Equity Shareholders and Unsecured Creditors of the Transferee Company are being held through VC / OAVM, physical attendance of Equity Shareholders and Unsecured Creditors has been dispensed with. Accordingly, the facility of appointment of proxies by the equity shareholders and unsecured creditors of the Transferee Company will not be available for the respective Meetings.

A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Registrar and Transfer Agent / Depositories as on the cut-off date, i.e., January 31, 2024, shall be entitled to exercise his / her / its voting rights on the resolution proposed in the notice and attend the meeting of the equity shareholders.

An Unsecured Creditor, whose name appears in the list of unsecured creditors of the Transferee Company as on the cut-off date, i.e. December 31, 2023, only shall be entitled to exercise his / her / its voting rights on the resolution proposed in the notice of unsecured creditors and attend the meeting of the unsecured creditors of the Transferee Company. Voting rights of an unsecured creditor shall be in proportion to the outstanding amount due by the Transferee Company as on the cut-off date i.e. December 31, 2023.

The Equity Shareholders and Unsecured Creditors of the Transferee Company shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes: (a) by remote electronic voting during the period as stated below ("remote e-voting"); or (b) through e-voting system available at the meetings to be held virtually ("e-Voting at the Meetings"): The cut-off date for e-voting and time period for the remote e-voting of the aforesaid meetings is as under:

Equity Shareholders Meeting	
Cut-off date for e-voting	Wednesday, January 31, 2024
Remote e-voting start date and time	Monday, February 05, 2024 at 9:00 a.m. (IST)
Remote e-voting end date and time	Thursday, February 08, 2024 at 5:00 p.m. (IST)
Unsecured Creditors Meeting	
Cut-off date for e-voting	Sunday, December 31, 2023
Remote e-voting start date and time	Monday, February 05, 2024 at 9:00 a.m. (IST)
Remote e-voting end date and time	Thursday, February 08, 2024 at 5:00 p.m. (IST)

The facility of casting votes by an Equity Shareholder and / or Unsecured Creditor using electronic means, i.e. (i) remote e-voting; and (ii) e-voting during the Meetings is being provided by NSDL. At the end of the remote e-voting period (as mentioned above), the remote e-voting module shall be disabled by NSDL for voting thereafter. Equity Shareholders and Unsecured Creditors of the Transferee Company attending the respective Meetings who have not already cast their vote by remote e-voting shall be able to exercise their vote at the respective Meetings. The Equity Shareholders and Unsecured Creditors are requested to carefully read all the notes set out in the respective notices.

Equity Shareholders and Unsecured Creditors of the Transferee Company who need assistance before or during the respective Meetings, can contact NSDL on evoting@nsdl.co.in / 022 - 4886 7000 and 022 - 2499 7000 or contact Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Limited at pallavid@nsdl.com

The abovementioned Scheme, if approved by the Equity Shareholders and Unsecured Creditors at their respective Meetings, will be subject to the subsequent sanction of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

Equity Shareholders and Unsecured Creditors of the Transferee Company seeking any information with regard to the Scheme or the matter proposed to be considered at the aforesaid Meetings, are requested to write to the Transferee Company at least 7 days before the date of the aforesaid meetings through email, addressed to Mr. N R Ravikrishnan, General Counsel, Chief Compliance Officer & Company Secretary of the Company on corporate@tejasnetworks.com.

Sd/-

Uday Shankar R M

Advocate

Date: January 05, 2024

Chairperson appointed by the Tribunal for the Meetings

(... Continued from previous page)

LISTING: The Equity Shares Issue through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited. Our Company has received an in-principle approval from the National Stock Exchange of India Limited for the listing of the Equity Shares pursuant to letter dated December 13, 2023. For the purposes of the Issue, the Designated Stock Exchange shall be Emerge Platform of National Stock Exchange of India Limited. A signed copy of the Red Herring Prospectus has been submitted with the ROC on January 04, 2024 and Prospectus shall be submitted for registration to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid / Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 284 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI): Since the Issue is being made in terms of Chapter IX of the SEBI (CDR) Regulations, 2018, the Red Herring Prospectus was filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Issue 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 198 of the RHP.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by National Stock Exchange of India Limited ("NSE") should not in any way be deemed or construed that the offer document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the offer document. The investors are advised to refer to page 198 of the Red Herring Prospectus for the full text of the Disclaimer clause of National Stock Exchange of India Limited.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issue and this Issue, including the risks involved. The Equity Shares have not been

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</](http://www.sebi.gov.in)