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TROM INDUSTRIES LIMITED

Corporate Identity Number: U23095GJ2019PLC109376

Date of Incorporation: August 01, 2019

Our Company was originally formed as Partnership Firm under the name and style of "Trom Solar" on August 08, 2011, bearing Firm Registration No. GUJNGD00921. Our Company was converted into public limited company pursuant to a resolution passed in the meeting of the partners held on April 10, 2019, and name of the Company was changed to "Trom Industries Limited" and pursuant to the provisions of sub-section (2) of section 7 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014 and a fresh Certificate of Incorporation dated August 01, 2019, was issued by Registrar of Companies, Central Registration Centre. The Corporate Identity Number of our Company is U23095GJ2019PLC109376. For details of incorporation, and registered office of our Company, please refer to the chapters titled "General Information" and "History and Corporate Structure" on page 55 and 148 respectively of the Red Herring Prospectus.

Registered Office: 4th Floor, 421, Pramuah Tangent, NR, Sarjagan Cross Road, Gandhinagar-382421, Gujarat, India

Website: www.tromindustries.com, E-mail: info@tromindustries.com

Telephone No: +91 79 2965 6678

Company Secretary and Compliance Officer: Ms. Priya Arora

PROMOTERS OF OUR COMPANY: JIGNESH PATEL AND PANKAJ PAWAR

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AS AMENDED ("SEBI ICDR REGULATIONS") (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED.

Trom Industries Limited is a Solar EPC (Engineering, Procurement, and Construction) company specializing in residential solar rooftop, industrial solar power plants, ground-mounted solar power plants, and solar street lights. Trom is engaged in the comprehensive development of diverse solar projects. For residential rooftop installations, Trom designs and implements solar systems tailored to individual homes. In the industrial sector, our Company scales up our operations to design and construct larger solar power plants catering to industrial needs. Groundmounted solar power plants involve the development of solar arrays on open land. Additionally, our Company extends our services to include the Supply and Installation of solar street lights for public and commercial areas. Our business encompasses engineering design, procurement of materials, on-site construction, project management, and adherence to regulatory standards across various sectors. Our solar applications contribute to the growth of sustainable energy solutions across residential, industrial, public domains and government sector. Also, our business operations encompass the extensive trading and distribution of a diverse range of products, including solar panels, inverters, and an array of materials intricately connected to the establishment and functioning of solar power plants. Furthermore, we were also engaged in the trading of all types of footwear to a very small scale during the period. We are actively engaged in the development of green hydrogen projects as a pivotal aspect of our future business endeavors. Our warehouse is located at Plot No. B/53-A, G.I.D.C Electronics Estate, Sector 25, Gandhinagar-382024, Gujarat, India.

THE ISSUE

PUBLIC ISSUE OF UP TO 27,27,600* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF TROM INDUSTRIES LIMITED ("TIL" OR "THE COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ 10/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 10/- PER EQUITY SHARE ("THE ISSUE PRICE") AGGREGATING TO ₹ 2,72,76,000* (THE "ISSUE"), OF WHICH 1,36,38,000* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 10/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 10/- PER EQUITY SHARE AGGREGATING TO ₹ 1,36,38,000* (THE "ISSUE") WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKERS ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION OF 1,36,38,000* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 10/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 10/- PER EQUITY SHARE AGGREGATING TO ₹ 1,36,38,000* (THE "NET ISSUE") WILL BE OFFERED TO THE PUBLIC. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 29.6% AND 28.18%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 209 OF THE RED HERRING PROSPECTUS.

The issue is being made through the Book Building Process in accordance with Regulations 253(1) of the SEBI ICDR Regulations.

- *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

PRICE BAND: ₹ 110/- TO ₹ 115/- PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH
THE FLOOR PRICE IS ₹ 110/- PER EQUITY SHARE AND THE CAP PRICE IS ₹ 115/- TIMES THE FACE VALUE.
BIDS CAN BE MADE FOR A MINIMUM OF 1,200 EQUITY SHARES AND IN MULTIPLES OF 1,200 EQUITY SHARES THEREAFTER.

BID / ISSUE PROGRAM:

ANCHOR INVESTOR BIDDING DATE ON: WEDNESDAY, JULY 24, 2024

BID/ISSUE OPENS ON: THURSDAY, JULY 25, 2024

BID/ISSUE CLOSES ON: MONDAY, JULY 29, 2024**

BID/ISSUE PROGRAM

- * Our Company, in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid / Issue Period shall be one (1) Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.
- ** Our Company, in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one (1) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. UPI mandate end time and date shall be 5:00PM on Bid/Issue Closing Date.

(i) The average cost of acquisition of Equity Shares acquired by the Promoters as on the date of the Red Herring Prospectus is:

Sr. No	Name of Promoter	No. of Equity Shares	Average cost of Acquisition Price (in ₹ per equity share)
1.	Jignesh Patel	31,83,433	6.30
2.	Pankaj Pawar	31,58,333	6.35

*As certified by M/s. Mind Niyte & Co., by way of their certificate dated July 13, 2024

(ii) Weighted Average Cost of Acquisition for all Equity Shares transacted in one year, eighteen months and three years preceding the date of the Red Herring Prospectus by all the shareholders:

Period	Weighted Average Cost of Acquisition (in ₹)	Upper end of the Price Band (₹ 115/-) is "X" times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last 1 year	6.19	18.57	0.2-537
Last 18 months	6.19	18.57	0.2-537
Last 3 years	6.19	18.57	0.2-537

*As certified by M/s. Mind Niyte & Co., by way of their certificate dated July 20, 2024

(iii) The Price/Earnings ratio based on diluted EPS for Fiscal 2024 for our Company at upper band is 12.95 times.

(iv) Weighted Average Return on Net Worth for fiscal 2024, 2023 and 2022 is 45.95%.

(v) Weighted average cost of acquisition compared to floor price and cap price.

(1) Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.

(2) The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.

(3) The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON EMERGE PLATFORM OF NSE

ASBA*

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



UPI - Now available in ASBA for Retail Institutional Investor and Non-Institutional Investor applying in public issues where the application amount is up to ₹ 5,00,000/- applying through Registered Brokers, DPs and RTAs. Retail Institutional Investor and Non-Institutional Investor also have an option to submit the application directly to the ASBA Bank (SCSB) or to use the facility of linked online trading, demat and bank account used for bidding is linked to their PAN linked with Aadhaar and are in Compliance with CBOT notified dated February 13, 2020 and press release dated June 25, 2021 and with press release dated September 17, 2021 and CBOT circular no. 7 of 2022, dated March 28, 2022, read with press release dated March 28, 2023.

For details on ASBA and UPI process, please refer to the details given in Application Form, Abbreviated Prospectus, General Information Document for investing in the public issue and also please refer to Section "Issue Procedure" beginning on page 223 of the Red Herring Prospectus. The process is also available on the website of Book Running Lead Manager to the issue, and the website of National Stock Exchange of India Limited ("NSE") and in General Information Document ("GID") for investing in the Public Issue. ASBA Application Forms can be downloaded from the website of National Stock Exchange of India Limited ("NSE") and can be obtained from the list of banks that is displayed on the website of the Securities and Exchange Board of India ("SEBI") www.sebi.gov.in. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks to use on IPO, please refer to the link www.sebi.gov.in.

IN TERMS OF THE SEBI CIRCULAR NO. CIR/CFD/POLICYCELL/1/2015, 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/PD/CIR/P2022/146, FOR IMPLEMENTATION OF PHASE III OF UPI FACILITY, WHICH IS EFFECTIVE FROM DECEMBER 01, 2023, 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 ON UPI (IN CASE OF RIS). IN WHICH THE CORRESPONDING APPLICATION AMOUNTS WILL BE BLOCKED BY THE SCBS OR UNDER THE UPI MECHANISM, AS APPLICABLE.

PROPOSED LISTING: The Equity Shares of our Company offered through the Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE"). For the purposes of the issue, the Designated Stock Exchange shall be EMERGE Platform of National Stock Exchange of India Limited.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE): "It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the 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 the Offer Document for the full text of the Disclaimer Clause of NSE".

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 verification 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 199 of the Red Herring Prospectus.

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.

BASIS OF ISSUE PRICE: The Price Band, Floor Price and Issue Price will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of the quantitative and qualitative factors. The financial data presented in chapter "Basis for Issue Price" on page 69 of the Red Herring Prospectus are based on Company's statements. Investors should refer to "Our Business", "Risk Factors", "Financial Information of the Company" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 12, 30, 172 and 177, respectively, of the Red Herring Prospectus to have an informed view before making an investment decision.

INFORMATION AS REQUIRED UNDER SECTION 30 OF THE COMPANIES ACT, 2013: 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 Structure" on page 148 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 268 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 Authorized share capital of the Company is ₹ 11,00,00,000 divided into 1,10,00,000 Equity Shares of ₹ 10/- each. The issued, subscribed and paid-up share capital of the Company before the issue is ₹ 6,46,72,660 divided into 64,67,266 Equity Shares of ₹ 10/- each. For details of the Capital Structure, see "Capital Structure" on the page 68 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 is the name of the signatory 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: Jignesh Patel - 4,800 Equity Shares, Pankaj Pawar - 4,700 Equity Shares, Nimeshkumar Patel - 100 Equity Shares, Parth Thakkar - 100 Equity Shares, Satishkumar Patel - 100 Equity Shares, Sahasankumar Parmar - 100 Equity Shares and Tushar Gosai - 100 Equity Shares. For details of the Capital Structure, see "Capital Structure" on the page 68 of the Red Herring Prospectus.

CREDIT RATING: This being the issue of Equity Shares, no credit rating is required.

DEBENTURE TRUSTEES: As this is an issue of Equity Shares, the appointment of Trustees is not required.

UPGRADING: Since this issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading Agency.

GENERAL RISK: Investors 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 entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the issue. For taking an investment decision, investors must rely on their own examination of our Company and the issue including the risks involved. The Equity Shares issued in the issue 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 Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 30 of the Red Herring Prospectus.

NOTICE TO THE INVESTORS

CORROGRAM CUM ADDENDUM TO RED HERRING PROSPECTUS DATED JULY 18, 2024

The Corrigendum cum Addendum is with reference to the Red Herring Prospectus dated July 18, 2024, under Chapter "Issue Procedure" under heading "ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT" on page 248 of the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT: The allotment of Equity Shares to bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Retail Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The issuer is required to receive a minimum subscription of 90% of the issue. However, in case the issue is in the nature of offer for sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T+1) Till Allotment:

On T+1 Day (RTA) to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCBSs for ASBA and Syndicate ASBA process with the electronic bid details.

RTA identifies cases with mismatch of account number as per bid file Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCBS to identify the applications with third party account for rejection.

Third party confirmation of applications to be completed by SCBS on T+1 day.

RTA prepares the list of final rejections and circulates the rejections list with BRLM/Company for their review/comments.

Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees:

A instruction is given by RTA to the Software System to reverse category wise all the application numbers in the ascending order and generate the bucket/batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

In categories where there is undersubscription, the Registrar will prepare the proportionate allotment based on the oversubscription times.

In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

On the basis of the above, the RTA will work out the allottees, partial allottees and non-allottees, prepare the fund transfer letters and advise the SCBSs to debit or unblock the respective accounts.

BOOK RUNNING LEAD MANAGER TO THE ISSUE



REGISTRAR TO THE ISSUE



COMPANY SECRETARY AND COMPLIANCE OFFICER



EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED
1511, RG Trade Tower Nxt Subhash Place,
Pratish, New Delhi - 110004, India
Telephone: +91 11 5509 6244
Email: info@expertglobal.in
Website: www.expertglobal.in
Investor grievance email:
compliance@expertglobal.in
Contact Person: Mr. Gaurav Jain
SEBI registration number: INM000012874
CIN: U71100DL2010PTC025995

KFIN TECHNOLOGIES LIMITED
Selenium Tower-B, Plot 31 & 32, Gachibowli,
Financial District, Nizampet, Serilingampally,
Hyderabad-500032, Telangana
Telephone: +91 40 6716 2222
Website: www.kfintech.com
Investor Grievance Email: enquiry@kfintech.com
Contact Person: Mr. Murali Krishna
Website: www.kfintech.com
SEBI Registration Number: INR000000221
CIN: L7240TDL2017PLC11764

Priya Arora
4th Floor, 421, Pramuah Tangent,
NR, Sarjagan Cross Road, Gandhinagar-382421, Gujarat, India.
Tel: +91 79 29656678
Email: info@tromindustries.com
Website: www.tromindustries.com
Investors can contact the Company Secretary and Compliance Officer or the BRLM 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 Allotment Equity Shares in the respective beneficiary account and related orders, etc.

AVAILABILITY OF BID-CUM-APPLICATION FORMS

Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Trom Industries Limited, Hyderabad - 382024. BRLM: Expert Global Consultants Private Limited, Telephone: +91 11 5509 6244 and the Syndicate Member: Sunflower Broking Private Limited, Telephone: 98252 22227 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 SCBSs, the list of which is available at websites of the stock exchanges and SEBI.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before investing in the issue. A 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.tromindustries.com and the website of the BRLM at www.expertglobal.in, the website of EMERGE Platform 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 30 of the Red Herring Prospectus.

ESCRROW COLLECTION BANK/ REFUND BANK/PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: Axis Bank Limited, UPI: Retail Individual Bidders can also make any investment decision.

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

On behalf of Board of Directors For, TROM INDUSTRIES LIMITED

Chairman cum Managing Director

Jignesh Patel

Date: July 21, 2024

Disclaimer: Trom Industries 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, Mumbai on July 19, 2024 and thereafter the RHP and the Prospectus have been made available on the website of SEBI at www.sebi.gov.in, website of the Company at www.tromindustries.com and the website of the BRLM at www.expertglobal.in, the website of EMERGE Platform 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 30 of the Red Herring Prospectus.