



Vilas Transcore Limited
The Core People
(An ISO 9001 : 2008 certified company)

VILAS TRANSCORE LIMITED



Our Company was originally incorporated as "Bravil Powercore Private Limited" on November 28, 2006 vide Registration Certificate No. 049469 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli (RoC). Further, pursuant to shareholder's resolution passed at the Extra Ordinary General Meeting held on March 07, 2007, the name of our company was changed from "Bravil Powercore Private Limited" to "Vilas Transcore Private Limited" vide a fresh certificate of incorporation dated March 15, 2007 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli (RoC). Subsequently pursuant to a takeover agreement dated April 23, 2007 the business of a proprietorship firm "M/s Vilas Transcore", which was being carried out by our Promoter Mr. Nilesh Jitubhai Patel, was transferred to our Company as a going concern Further, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on February 22, 2011 our Company was converted into a Public Limited Company and the name of our Company was changed from "Vilas Transcore Private Limited" to "Vilas Transcore Limited" vide a fresh certificate of incorporation dated April 09, 2011, CIN: U31102GJ2006PLC049469 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli (RoC).

Registered Office: Plot No 435 To 437, Nr Galaxy Hotel, N H No 8, Village Por, Vadodara, Gujarat, 391243. ; **Tel No:** +91- 9328026762; **E-mail:** nilesh@vilasranscore.com ; **Website:** www.vilasranscore.com ;
Contact Person: Gandhali Gurunath Paluskar, Company Secretary & Compliance Officer

OUR PROMOTERS: NILESH JITUBHAI PATEL AND NATASHA NILESH PATEL

"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 SME PLATFORM OF NSE LIMITED ("NSE Emerge")."

We are engaged in the manufacturing and supply of components used in the power distribution and transmission sector, primarily to transformer and other power equipment's manufacturer in India and abroad.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 64,80,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF VILAS TRANSCORE LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹147 PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹137 PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹9525.60 LAKHS ("PUBLIC ISSUE") OUT OF WHICH 3,26,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹147 PER EQUITY SHARE FOR CASH, AGGREGATING ₹479.22 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 61,54,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹147 PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹9046.38 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.47% AND 25.14% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS RS.10 AND ISSUE PRICE IS RS. 147 EACH. THE ISSUE PRICE IS 14.7 TIMES OF THE FACE VALUE OF THE EQUITY SHARE
ANCHOR INVESTOR ISSUE PRICE: RS. 147 PER EQUITY SHARE. THE ISSUE PRICE IS 14.7 TIMES OF THE FACE VALUE

BID/ ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE WAS: FRIDAY, MAY 24, 2024

BID / ISSUE OPENED ON: MONDAY, MAY 27, 2024

BID / ISSUE CLOSED ON: WEDNESDAY, MAY 29, 2024

RISKS TO INVESTORS:

- Our business is dependent on the sale of our products to certain key customers. The loss of any such customers or a significant reduction in the sales made to such customers, could materially adversely affect our business, results of operations and financial condition.
- Pricing pressure from customers may adversely affect our gross margin, profitability and ability to increase our prices, which may in turn materially adversely affect our results of operations and financial condition.
- The Merchant Banker associated with the Issue has handled 48 public issues in the past three years out of which 2 Issue closed below the Issue Price on listing date.
- Average cost of acquisition of Equity Shares held by the Individual Promoters is
- and the Issue Price at the upper end of the Price Band is Rs. 147 per Equity Share.
- The Price/ Earnings ratio based on Diluted EPS for Fiscal 2023 for the company at the upper end of the Price Band is 13.08.
- Weighted Average Return on Net worth for Fiscals 2023, 2022 and 2021 is 15.41%.
- The Weighted average cost of acquisition of all Equity Shares transacted in the last 1 year, 18 months and 3 years from the date of RHP is as given below:

Sr. No.	Name of the Promoters	Average cost of Acquisition (in ₹)
1.	Nilesh Jitubhai Patel	0.81
2.	Natasha Nilesh Patel	Nil

h) The Weighted average cost of acquisition compared to Floor Price and Cap Price

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper end of the Price Band (Rs. 147) is 'X' times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last 1 year/ Last 18 months/ Last 3 years	1.03	142.72	0-130

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 139)	Cap price (i.e. ₹ 147)
WACA of primary issuance (exceeding 5% of the pre issue capital)	NA^	NA^	NA^
WACA for secondary sale / acquisition (exceeding 5% of the pre issue capital)	NA^^	NA^^	NA^^
Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph 8(c) above	130	1.07	1.13

Note:

^There were no primary/ new issue of shares (equity/ convertible securities) except bonus as mentioned in paragraph 8(a) above, in last 18 months from the date of the Prospectus.

^^There were no secondary transactions exceeding 5% of the pre issue capital, in last 18 months from the date of the Prospectus.

PROPOSED LISTING: MONDAY, JUNE 3, 2024*

The Issue was being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"). Our Company in consultation with the Book Running Lead Manager has allocated upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"). Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue was made available for allocation to Retail Individual Bidders in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 214 of the Prospectus.

The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to NSE. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited. The trading is proposed to be commenced on or before Monday, June 3, 2024*

*Subject to the receipt of listing and trading approval from the NSE (NSE Emerge).

SUBSCRIPTION DETAILS

The bidding for Anchor Investors opened and closed on Friday, May 24, 2024. The Company received 9 Anchor Investors applications for 20,88,000 Equity Shares. The Anchor Investor Allocation price was finalized at Rs. 147/- per Equity Share. A total of 18,45,000 Equity Shares were allotted under the Anchor Investors portion aggregating to Rs. 27,12,15,000/-.

The Issue (excluding Anchor Investors Portion) received 3,75,664 Applications for 89,61,53,000 Equity Shares (after bid not banked cases and removing multiple and duplicate bids and before technical rejection) resulting 193.34 times subscription (including reserved portion of market maker and excluding anchor investor portion). The details of the Applications received in the Issue from various categories are as under (before technical rejections):

Detail of the Applications Received (excluding Anchor Investors Portion):

Sr. No.	Category	Number of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (Rs.)
1	Market Maker	1	3,26,000	3,26,000	1	4,79,22,000.00
2	QIB (excluding Anchor investor portion)	83	139544000	1231000	113.36	180957000
3	Non Institutional Investor	34430	415133000	924000	449.28	135828000
4	Retail Individual Investors	341150	341150000	2154000	158.38	316638000
	TOTAL	375664	896153000	4635000	193.34	68,13,45,000

Final Demand:

A summary of the final demand as per NSE as on the Bid/ Issue Closing Date at different Bid prices is as under:

Sr. No.	Bid Price	Bids Quantity	% of Total	Cumulative Total	% Cumulative Total
1	139.00	6,23,000	0.06%	6,23,000	0.06%
2	140.00	1,86,000	0.02%	8,09,000	0.08%
3	141.00	1,25,000	0.01%	9,34,000	0.09%
4	142.00	65,000	0.01%	9,99,000	0.10%
5	143.00	97,000	0.01%	10,96,000	0.11%
6	144.00	59,000	0.01%	11,55,000	0.12%
7	145.00	2,80,000	0.03%	14,35,000	0.15%
8	146.00	3,72,000	0.04%	18,07,000	0.18%
9	147.00	78,24,86,000	79.49%	78,42,93,000	79.68%
10	CUT OFF	20,00,53,000	20.32%	98,43,46,000	100.00%
	TOTAL	98,43,46,000	100.00%		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being National Stock Exchange of India Limited (NSE Emerge) on May 30, 2024.

1) Allotment to Retail Individual Investors (After Technical Rejections):

The Basis of Allotment to the Retail Individual Investors, who have Bid at cut-off price or at or above the Issue Price of Rs. 147 per Equity Share, was finalized in consultation with NSE. The category has been subscribed to the extent of 158.38 times. The total number of Equity Shares Allotted in this category is 21,54,000 Equity Shares to 2154 successful applicants. The details of the Basis of Allotment of the said category are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares Applied	% to Total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of Shares Allotted
1000	341150	100	341150000	100	1000	5:792	2154000

2) Allotment to Non-Institutional Investors (After Technical Rejections):

The Basis of Allotment to the Non-Institutional Investors, who have bid at the Issue Price of Rs. 147 or above per Equity Share was finalized in consultation with NSE. The category has been subscribed to the extent of 449.28 times (after technical rejection). The total number of Equity Shares Allotted in this category is 9,24,000 Equity Shares to 821 successful applicants. The details of the Basis of Allotment of the said category are as under (Sample Basis):

No. of Shares applied for (Category wise)	Number of applications received	% of Total	Total No. of Shares applied in each category	% to Total	No of Equity Shares allotted per applicant	Ratio of allottees to applicants	Total No. of shares allocated/allotted
2000	13965	40.56	27930000	6.73	1000	4:901	62000
3000	2714	7.88	8142000	1.96	1000	5:754	18000
4000	1253	3.64	5012000	1.21	1000	8:911	11000
5000	1371	3.98	6855000	1.65	1000	5:457	15000
6000	2859	8.30	17154000	4.13	1000	13:978	38000
7000	5431	15.77	38017000	9.16	1000	9:575	85000
8000	1012	2.94	8096000	1.95	1000	9:506	18000
9000	476	1.38	4284000	1.03	1000	5:238	10000
50000	40	0.12	2000000	0.48	1000	1:10	4000
95000	9	0.03	855000	0.21	1000	2:9	2000
141000	2	0.01	282000	0.07	1000	1:2	1000
230000	3	0.01	690000	0.17	1000	2:3	2000
276000	2	0.01	552000	0.13	1000	1:2	1000
330000	1	0.00	330000	0.08	1000	1:1	1000
407000	3	0.01	1221000	0.29	1000	1:1	3000
580000	1	0.00	580000	0.14	1000	1:1	1000
1426000	1	0.00	1426000	0.34	3000	1:1	3000
1687000	1	0.00	1687000	0.41	4000	1:1	4000
1710000	1	0.00	1710000	0.41	4000	1:1	4000
1800000	1	0.00	1800000	0.43	4000	1:1	4000
1838000	1	0.00	1838000	0.44	4000	1:1	4000
2041000	1	0.00	2041000	0.49	5000	1:1	5000
2086000	1	0.00	2086000	0.50	5000	1:1	5000
3060000	1	0.00	3060000	0.74	7000	1:1	7000
3078000	5	0.01	15390000	3.71	6000	1:1	30000
						4:5	4000

3) Allotment to QIBs excluding Anchor Investors (After Technical Rejections):

Allotment to QIBs, who have bid at the Issue Price of Rs. 147 or above per Equity Share has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 113.36 times of QIB portion. The total number of Equity Shares allotted in the QIB category is 12,3,000 Equity Shares, which were allotted to 80 successful Applicants.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPI	VC'S	TOTAL
QIB	147000	-	13000	392000	291000	388000	-	12,31,000

4) Allotment to Anchor Investors (After Technical Rejections):

The Company in consultation with the BRLM has allocated 18,45,000 Equity Shares to 9 Anchor Investors at the Anchor Investor Issue Price of Rs.147 per Equity Shares in accordance with the SEBI (ICDR) Regulations. This represents upto 60% of the QIB Category.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPI	OTHERS	TOTAL
ANCHOR	-	-	-	274000	739000	832000	-	18,45,000

The Board of Directors of our Company at its meeting held on May 30, 2024 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation will be dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been dispatched / mailed for unblocking of funds and transfer to the Public Issue Account on or before May 31, 2024. In case the same is not received within ten days, Investors may contact the Registrar to the Issue at the address given below. The Equity Shares allotted to the successful allottees shall be uploaded on May 31, 2024 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is in the process of obtaining the listing and trading approval from NSE and the trading of the Equity Shares is expected to commence trading on June 3, 2024.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated May 30, 2024 filed with the Registrar of Companies, Ahmedabad ("RoC").

INVESTORS, PLEASE NOTE

The details of the allotment made has been hosted on the website of the Registrar to the Issue, Bigshare Services Private Limited at website: www.bigshareonline.com
TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The Merchant Banker associated with the Issue has handled 48 SME Public Issues in the past three years out of which 2 SME Public Issue was closed below the Issue Price on listing date.

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole Bidder Serial number of the ASBA form, number of Equity Shares bid for, Bidder DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and copy of the Acknowledgment Slip received from the Designated Intermediary and payment details at the address given below:



Bigshare Services Private Limited
Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, Maharashtra, India. ; **Tel No:** +91 22 6263 8200; **Email:** ipo@bigshareonline.com ;
Investor Grievance Email: investor@bigshareonline.com ; **Website:** www.bigshareonline.com ;
Contact Person: Jibu John ; **SEBI Reg. No.:** MB/INR000001385 ; **CIN:** U99999MH1994PTC076534

On behalf of Board of Directors
Vilas Transcore Limited
Sd/-
Gandhali Gurunath Paluskar
Company Secretary and Compliance Officer

Place: Vadodara
Date: May 31, 2024

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF VILAS TRANSCORE LIMITED

Disclaimer: Vilas Transcore Limited has filed the Prospectus with the RoC on May 30, 2024 and thereafter with SEBI and the Stock Exchange. The Prospectus is available on the website of the BRLM, Hem Securities Limited at www.hemsecurities.com and the Company at: www.vilasranscore.com, and shall also be available on the website of the NSE and SEBI. Investors should note that investment in Equity Shares involves a high degree of risk and for details relating to the same, please see "Risk Factors" beginning on page 26 of the 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 issued and sold outside the United States in "offshore transactions" in reliance on Regulation under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public Issuing in the United States.

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