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# danish

a unit of trust

# DANISH POWER LIMITED

(Formerly known as Danish Power Private Limited & Initially known as Danish Private Limited)

Our Company was originally formed as a Private Limited Company under Companies Act, 1956 in the name and style of "Danish Private Limited" pursuant to a certificate of incorporation dated July 10, 1985 was issued by the Registrar of Companies, Jaipur, Rajasthan, bearing CIN: U31200RJ1985PTC003346. Consequently, our Company was converted into a Public Limited Company under Companies Act 1956 with the name "Danish Limited" pursuant to a fresh certificate of incorporation dated December 31, 1994 was issued by the Registrar of Companies, Jaipur, Rajasthan. Subsequently, our Company was converted into a Private Limited Company under Companies Act with the name "Danish Private Limited" pursuant to a fresh certificate of incorporation dated December 03, 2002 was issued by the Registrar of Companies, Jaipur, Rajasthan. Further, pursuant to shareholder's resolution passed at the Extra Ordinary General Meeting held on June 12, 2024, the name of our company was changed from "Danish Private Limited" to "Danish Power Private Limited" vide a fresh certificate of incorporation dated July 08, 2024 issued by the Registrar of Companies, Central Processing Centre, Manesar. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on July 08, 2024 our Company was converted into a Public Limited Company and the name of our Company was changed from "Danish Power Private Limited" to "Danish Power Limited" vide a fresh certificate of incorporation dated July 22, 2024 issued by the Registrar of Companies, Central Processing Centre, Manesar bearing CIN: U31200RJ1985PLC003346.

**Registered Office:** DTA-02-07-08, DTA Phase-II, PO, Mahindra World City, Mahindra World City (Jaipur), Jaipur, Sanganeer, Rajasthan, India, 302037; **Corporate Office:** F-680, Sitapura Industrial Area, Jaipur, Rajasthan, India-302022  
**Tel No:** +91-9001829230; **E-mail:** cs@danish.co.in; **Website:** www.danish.co.in; **CIN:** U31200RJ1985PLC003346; **Contact Person:** Vimal Chauhan, Company Secretary & Compliance Officer

**OUR PROMOTERS: DINESH TALWAR, SHIVAM TALWAR AND PUNEET SANDHU TALWAR**

**"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 (NSE EMERGE)."**

We are an ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certified company, engaged in the business of manufacturing of different types of transformers and control relay panel along with substation automation services.

## BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 52,08,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF DANISH POWER LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ 380 PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF 370 PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ 19,790.40 LAKHS ("PUBLIC ISSUE") OUT OF WHICH 260,700 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ 380 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 990.66 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION") AND UP TO 64,500 EQUITY SHARES AGGREGATING UP TO ₹ 245.10 LAKHS FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (THE "EMPLOYEE RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION AND EMPLOYEE RESERVATION PORTION I.E. ISSUE OF 48,82,800 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ 380 PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ 18,554.64 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.45% AND 24.80% 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. 380/- THE ISSUE PRICE IS 38 TIMES OF THE FACE VALUE OF THE EQUITY SHARE  
ANCHOR INVESTOR ISSUE PRICE: RS. 380/- PER EQUITY SHARE. THE ISSUE PRICE IS 38 TIMES OF THE FACE VALUE

## BID/ ISSUE PERIOD

**ANCHOR INVESTOR BIDDING DATE WAS: MONDAY, OCTOBER 21, 2024**

**BID / ISSUE OPENED ON: TUESDAY, OCTOBER 22, 2024**

**BID / ISSUE CLOSED ON: THURSDAY, OCTOBER 24, 2024**

### RISKS TO INVESTORS:

- We significantly depend upon few of the raw material suppliers for our manufacturing activities. Volatility in the supply and pricing of our raw materials may have an adverse effect on our business, financial condition and results of operations.
- We may not be able to realize the amounts, partly or at all, reflected in our Order Book which may materially and adversely affect our business, prospects, reputation, profitability, financial condition and results of operations.
- The Merchant Banker associated with the Issue has handled 60 public issues in the past three years out of which 1 Issue closed below the Issue Price on listing date.

Name of BRLM	Total Issue	Issue closed below IPO Price on listing date
Hem Securities Limited	Main Board 1	SME 59
		1

- Average cost of acquisition of Equity Shares held by the Individual Promoters is

Sr. No.	Name of the Promoters	Average cost of Acquisition (in ₹)
1.	Dinesh Talwar	0.25
2.	Shivam Talwar	1.11
3.	Puneet Sandhu Talwar	0

- and the Issue Price at the upper end of the Price Band is Rs. 380 per Equity Share.
- The Price/ Earnings ratio based on Diluted EPS for Fiscal 2024 for the company at the upper end of the Price Band is 14.45
- Weighted Average Return on Net worth for Fiscals 2024, 2023 and 2022 is 32.13%.

- 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 Prospectus is as given below:

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper end of the Price Band (Rs. 380) is "X" times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last 1 year	Nil	-	0-0
Last 18 months	Nil	-	0-0
Last 3 years	Nil	-	0-0

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 360)	Cap price (i.e. ₹ 380)
Weighted average cost of acquisition of primary / new issue (exceeding 5% of the pre issue capital)	NA^	NA^	NA^
Weighted average cost of acquisition 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)	Nil	Nil	Nil

Note:

^There were no primary or secondary sale/ acquisition of shares (equity shares) excluding gift in last 18 months from the date of the Prospectus.

### PROPOSED LISTING: TUESDAY, OCTOBER 29, 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, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. 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 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 312 to 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 about Tuesday, October 29, 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 Monday, October 21, 2024. The Company received 19 Anchor Investors applications for 17,40,000 Equity Shares. The Anchor Investor Allocation price was finalized at Rs. 380/- per Equity Share. A total of 14,64,000 Equity Shares were allotted under the Anchor Investors portion aggregating to Rs. 5,563.20 Lakhs.

The Issue (excluding Anchor Investors Portion) received 4,94,024 Applications for 44,35,65,600 Equity Shares (after considering invalid bids, Other than RC10 Transaction declined by Investors, RC10 Mandate not accepted by Investors and Withdrawal/ Cancelled Bids reported by SCSB and rejections) resulting 118.47 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 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	Employee	62	42,300	64,500	0.66	1,60,74,000.00
2	Market Maker	1	2,60,700	2,60,700	1.00	9,90,66,000.00
3	QIB (excluding Anchor investor portion)	83	10,23,15,000	9,76,500	104.78	38,87,97,00,000.00
4	Non-Institutional Investor	33,540	20,28,46,200	7,32,900	276.77	77,08,09,05,300.00
5	Retail Individual Investors	4,60,338	13,81,01,400	17,09,400	80.79	52,47,66,70,800.00
	<b>TOTAL</b>	<b>4,94,024</b>	<b>44,35,65,600</b>	<b>37,44,000</b>	<b>118.47</b>	<b>1,68,55,24,16,100.00</b>

#### 1) Allotment to Retail Individual Investors (After 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. 380/- per Equity Share, was finalized in consultation with NSE. The category has been subscribed to the extent of 78.13 times. The total number of Equity Shares Allotted in this category is 17,17,200\* Equity Shares to 5,724 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
300	4,47,222	100.00	13,41,66,600	100.00	300	7:547	17,17,200

\*This includes spillover of 7,800 Equity Shares from Employee category.

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

The Basis of Allotment to the Non-Institutional Investors, who have bid at the Issue Price of Rs. 380/- or above per Equity Share was finalized in consultation with NSE. The category has been subscribed to the extent of 274.22 times (after rejection). The total number of Equity Shares Allotted in this category is 7,36,500\* Equity Shares to 1619 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	% to 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
600	17378	52.74	1,04,26,800	5.16	300	127:17378	38,100
900	2044	6.20	18,39,600	0.91	300	22:2044	6,600
1,200	2035	6.17	24,42,000	1.20	300	30:2035	9,000
1,500	850	2.57	12,75,000	0.63	300	15:850	4,500
1,800	451	1.36	8,11,800	0.40	300	10:451	3,000
10,200	38	0.11	3,87,600	0.19	300	5:38	1,500
18,600	18	0.05	3,34,800	0.16	300	4:18	1,200
27,000	21	0.06	5,67,000	0.28	300	7:21	2,100
35,700	2	0.00	71,400	0.03	300	1:2	300
45,900	3	0.00	1,37,700	0.06	300	2:3	600
54,600	1	0.00	54,600	0.02	300	1:1	300
63,900	5	0.01	3,19,500	0.15	300	4:5	1,200
72,600	1	0.00	72,600	0.03	300	1:1	300
81,000	5	0.01	4,05,000	0.20	300	1:1	1,500
90,300	1	0.00	90,300	0.04	300	1:1	300
1,01,700	1	0.00	1,01,700	0.05	300	1:1	300
1,18,500	2	0.00	2,37,000	0.11	300	1:1	600
1,18,500			300 Additional shares are allocated in ratio of 1:2		300	1:2	300

\*This includes spillover of 3,600 Equity Shares from Employee category.

#### 3) Allotment to Employee Investors (After Rejections)

The basis of allotment to Employee Investors, who have bid at the issue price of Rs. 380 or above per Equity shares was finalized in consultation with NSE. The category has been subscribed to the extent of 0.65 times (after rejection). The total number of shares allotted in this category is 42,000 Equity shares to 61 successful applicants. The details of basis of allotment of the said category are as under:

Sr. No	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied	% to total	No of Equity Shares allotted per applicant	Ratio	Total No. of shares allocated/allotted
1	300	25	40.98	7500	17.86	300	1:1	7500
2	600	11	18.03	6600	15.71	600	1:1	6600
3	900	7	11.48	6300	15	900	1:1	6300
4	1,200	18	29.51	21600	51.43	1200	1:1	21600
	<b>Total</b>	<b>61</b>	<b>100</b>	<b>42000</b>	<b>100</b>			<b>42000</b>

#### 6) Allotment to Anchor Investors (After Rejections):

The Company in consultation with the BRLM has allocated 14,64,000 Equity Shares to 19 Anchor Investors at the Anchor Investor Issue Price of Rs. 380/- 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	-	-	-	1,32,000	10,15,500	3,16,500	-	14,64,000

The Board of Directors of our Company at its meeting held on October 25, 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

Continued on next page



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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 October 28, 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 October 28, 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 October 29, 2024.

**Note:** All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated October 25, 2024 filed with the Registrar of Companies, Jaipur, Rajasthan ("RoC").

#### INVESTORS, PLEASE NOTE

The details of the allotment made has been hosted on the website of the Registrar to the Issue, Link Intime India Private Limited at website: [www.linkintime.co.in](http://www.linkintime.co.in)

#### TRACK RECORD OF BOOK RUNNING LEAD MANAGER:

The Merchant Banker associated with the Issue has handled 60 public issues in the past three years out of which 1 Issue closed below the Issue Price on listing date.

Name of BRLM	Total Issue		Issue closed below IPO Price on listing date
	Main Board	SME	
Hem Securities Limited	1	59	1

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:

#### LINKIntime LINK INTIME INDIA PRIVATE LIMITED

**Address:** C - 101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India

**Telephone:** +91 810 811 4949 ; **Fax:** +91 22 4918 6195; **Email:** [danishpower.smeipo@linkintime.co.in](mailto:danishpower.smeipo@linkintime.co.in)

**Investor Grievance Email:** [danishpower.smeipo@linkintime.co.in](mailto:danishpower.smeipo@linkintime.co.in)

**Website:** [www.linkintime.co.in](http://www.linkintime.co.in); **Contact Person:** Ms. Shanti Gopalkrishnan

**SEBI Registration Number:** INR000004058

**CIN:** U67190MH1999PTC118368

On behalf of Board of Directors

Danish Power Limited

Sd/-

Vimal Chauhan

Company Secretary and Compliance Officer

Place: Jaipur

Date: October 28, 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 DANISH POWER LIMITED.

**Disclaimer:** Danish Power Limited has filed the Prospectus with the RoC on October 25, 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](http://www.hemsecurities.com) and the Company at: [www.danish.co.in](http://www.danish.co.in) 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 27 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.

Size : 33x9