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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, 1994was 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, 024 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, Sanganer, 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.

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 52,08,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF DANISH POWER LIMITED ("OUR COMPANY" OR "DPL" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF [●]) FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH 2,60,700 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION") AND UPTO 64,500 EQUITY SHARES AGGREGATING UP TO ₹ [●] 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 ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREINAFTER 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.

- **QIB PORTION:** NOT MORE THAN 50.00% OF THE NET ISSUE
- **NON-INSTITUTIONAL PORTION:** NOT LESS THAN 15.00% OF THE NET ISSUE
- **EMPLOYEE RESERVATION PORTION:** UPTO 64,500 EQUITY SHARES
- **RETAIL PORTION:** NOT LESS THAN 35.00% OF THE NET ISSUE
- **MARKET MAKER PORTION:** UPTO 2,60,700 EQUITY SHARES OR 5.006% OF THE ISSUE

PRICE BAND: RS. 360 TO RS. 380 PER EQUITY SHARE OF FACE VALUE RS. 10/- EACH
THE FLOOR PRICE IS 36 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 38 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR A MINIMUM OF 300 EQUITY SHARES AND IN MULTIPLES OF 300 EQUITY SHARES THEREAFTER.

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 operation.
- The Merchant Banker associated with the Issue has handled 62 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	61	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 Red Herring 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 Red Herring Prospectus.

BASIS FOR ISSUE PRICE

*Investors should read the following summary with the section titled **"Risk Factors"**, the details about our Company under the section titled **"Our Business"** and its financial statements under the section titled **"Financial Information of the Company"** beginning on page 27, 116 and 166 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

Price Band/ Issue Price shall 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 the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is 36 times of the face value at the lower end of the Price Band and 38 times of the face value at the upper end of the Price Band.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

A. Established Manufacturing facility
B. Existing relationship with the clients.
C. Diversified Product Base
D. Experienced and Strong Promotors/Management team
E. Quality assurance

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled ***"Our Business"*** beginning on page 116 of the Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled ***"Financial Information of the Company"*** on page 166 of the Red Herring Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of Rs. 10 each):

As per the Restated Financial Statements:-

Sr. No	Period	Basic & Diluted (Rs.)	Weights
1.	Financial Year ending March 31, 2024	26.29	3
2.	Financial Year ending March 31, 2023	5.92	2
3.	Financial Year ending March 31, 2022	3.62	1
4.	For the period June 30, 2024	7.20*	
	Weighted Average	**15.72**	6
	Financial Year ending March 31, 2024 (Consolidated)	**26.29**	
	For the period June 30, 2024 (Consolidated)	**6.89***	

**not annualized*

The company has issued 1,28,74,320 shares as Bonus Allotment on June 07, 2024. We have considered Bonus issue for calculation of EPS.

Notes:

i. The figures disclosed above are based on the Restated Financial Statements of the Company.
ii. The face value of each Equity Share is Rs.10.00.
*iii. Earnings per Share has been calculated in accordance with **Accounting Standard 20 – "Earnings per Share"** issued by the Institute of Chartered Accountants of India.*
iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
v. Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period
vi. Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ 360 to ₹ 380 per Equity Share of Face Value of ₹ 10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for the period ending March 31, 2024	13.69	14.45
P/E ratio based on the Weighted Average EPS, as restated.	22.90	24.17

Industry	P/E Ratio
Industry Average -Transformer Industry	48.14
Highest - Shilchar Technologies Ltd	53.04
Lowest- Voltamp Transformers Limited	44.76

**For the purpose of industry, we believe the companies engaged in the same sector or engaged in the similar line of business segment, however, they may not be exactly comparable in terms of size or business portfolio on a whole with that of our business. Average PE have been calculated based on the average of the PE of the Peer company i.e. Indo Tech Transformers Limited, Voltamp Transformers Limited & Shilchar Technologies Ltd*

Note:

i) The P/E ratio has been computed by dividing Issue Price with EPS.
ii) P/E Ratio of the Company is based on the Annual Report of the Company for the year 2023-24 and stock exchange data dated October 11, 2024.

3. Return on Net worth (RoNW)*

Sr. No	Period	RoNW (%)	Weights
1	Period ending June 30, 2024	11.27**	-
2	Period ending March 31, 2024	46.36	3
3	Period ending March 31, 2023	19.45	2
4	Period ending March 31, 2022	14.79	1
	Weighted Average	32.13	6
	Period ending March 31, 2024 (Consolidated)	46.36	
	Period ending June 30, 2024 (Consolidated)	10.85**	

**Restated Profit after tax/Net Worth*
**not annualized*

Note:

i. The figures disclosed above are based on the Restated Financial Statements of the Company.
ii. The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period
iii. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

4. Net Asset Value (NAV) per Equity Share:

Sr. No.	NAV per Equity Share*	Amount in ₹
1	As at March 31, 2022	24.50
2	As at March 31, 2023	30.42
3	As at March 31, 2024	56.71
4	As at June 30, 2024	63.83
5	As at March 31, 2024 (Consolidated)	56.71
6	As at June 30, 2024 (Consolidated)	63.53
7	NAV per Equity Share after the Issue	
	(i) At Floor Price	141.94
	(ii) At Cap Price	147.23
	Issue Price	[•]

**The above NAV has been calculated giving the effect of Bonus Share.*

The company has issued 1,28,74,320 shares as Bonus Allotment on June 07, 2024. We have considered Bonus issue for calculation of NAV.

Notes: -

1. The figures disclosed above are based on the Restated Financial Statements of the Company.
2. NAV per share =Restated Net worth at the end of the year/period divided by weighted average number of equity shares outstanding at the end of the year/period.
3. Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
4. Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

5. Comparison of Accounting Ratios with Industry Peers :

Name of Company	Current Market Price (₹)	Face Value	EPS		PE	RONW (%)	Book Value (₹)	Total Income (₹ in Lakhs)
			Basic	Diluted				
Danish Power Limited (consolidated)	[•]	10	26.29	26.29	[•]	46.36	56.71	33463.84
Indo Tech Transformers Limited (standalone)	2,056.55	10	44.12	44.12	46.61	21.58	141.93	50,992.00
Shilchar Technologies Ltd (standalone)	6,390.05	10	120.48	120.48	53.04	43.84	274.81	40,971.16
Voltamp Transformers Limited (standalone)	13,599.00	10	303.80	303.80	44.76	22.71	1337.94	170520.65

i. Source – All the financial information for listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2024 and stock exchange data dated October 11, 2024 to compute the corresponding financial ratios. For our Company, we have taken Current Market Price as the Issue price of equity share. Further, P/E Ratio is based on the current market price of the respective scrips.
ii. The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Financial Statement for the Financial Year 2023-24.
iii. NAV per share is computed as the closing net worth divided by the weighted average number of paid up equity shares as on March 31, 2024.
iv. RONW has been computed as net profit after tax divided by closing net worth.
v. Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.
vi. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [●] times the face value of equity share.

6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of our company. The KPIs herein have been certified by For R Sogani & Associates, Chartered Accountants, by their certificate dated September 20, 2024. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 20, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years' period prior to the date of filing of this Red Herring Prospectus

The KPIs of our Company have been disclosed in the sections titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators" on pages 116 and 256, respectively. We have described and defined the KPIs as applicable in "Definitions and Abbreviations" on page 1.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further,

Continued on next page

Continued from previous page

the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company

(₹ In Lakhs except percentages and ratios)

Particulars	Q1 (FY 2024-25)	31-Mar-24	Q1 (FY 2024-25)	As of and for the year/period ended 31-Mar-24	31-Mar-23	31-Mar-22
	Consolidated		Standalone			
Revenue from Operations[1]	7,193.02	33247.67	7149.46	33247.67	18870.06	14863.36
EBITDA[2]	1,459.20	5371.14	1447.90	5371.27	1486.56	968.27
EBITDA Margin[3]	20.29%	16.15%	20.25%	16.16%	7.88%	6.51%
Profit After Tax (PAT)	998.21	3807.27	1042.18	3807.36	857.09	524.88
PAT Margin[4]	13.88%	11.45%	14.58%	11.45%	4.54%	3.53%
ROE[5]	11.46%	60.35%	11.94%	60.35%	21.55%	15.97%
ROCE[6]	12.41%	56.98%	12.30%	56.98%	23.90%	14.73%

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Cost - Other Income

(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(4) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

(5) Return on Equity is ratio of Profit after Tax and average Shareholder Equity

(6) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business in key verticals
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE(%)	RoE provides how efficiently our Company generates profits from shareholders 'funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

7. Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	Danish Power Limited				Indo Tech Transformers Limited				Shilchar Technologies Ltd				Danish Power Limited			
	30 June-2024	31-Mar-24	31-Mar-23	31-Mar-22	30 June-2024	31-Mar-24	31-Mar-23	31-Mar-22	30 June-2024	31-Mar-24	31-Mar-23	31-Mar-22	30 June-2024	31-Mar-24	31-Mar-23	31-Mar-22
Revenue from operations[1]	7,149.46	33247.67	18870.06	14863.36	8215	50361.00	37,090.49	28,006.73	10699.00	39,687.82	28,024.12	18,018.21	42815.14	161622.27	138510.41	112720.90
EBITDA[2]	1447.90	5371.27	1486.56	968.27	819.00	5959.00	2966.17	1653.61	2949.00	11309	5268.54	1869.21	10,458.40	32234.40	23087.44	13898.59
EBITDA Margin[3]	20.25%	16.16%	7.88%	6.51%	9.97%	11.83%	8.00%	5.90%	26.72%	28.49%	18.80%	10.37%	24.43%	19.94%	16.67%	12.33%
PAT	1042.18	3807.36	857.09	524.88	591.00	4686.00	2570.18	1218.95	2398.00	9,188.81	4,312.24	1,404.04	7944.30	30736.07	19994.28	13283.79
PAT Margin[4]	14.58%	11.45%	4.54%	3.53%	7.19%	9.30%	6.93%	4.35%	21.73	23.15%	15.39%	7.79%	18.55%	18.02%	14.03%	11.78%
RoE(%)[5]	11.94%	60.35%	21.55%	15.97%	-*	24.15%	16.27%	8.76%	-*	55.52%	42.86%	19.22%	-*	24.98%	19.51%	14.96%
RoCE (%) [6]	12.30%	56.98%	23.90%	14.73%	-*	30.64%	16.24%	9.80%	-	74.51%	58.01%	21.61%	-*	29.35%	23.57%	18.44%

data not avaliable

Notes:

(1) Revenue from operation means revenue from sales and other operating revenues

(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(4) 'PAT Margin' is calculated as PAT for the year divided by revenue from operations.

(5) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

(6) Return on Capital Employed is calculated as EBIT divided by capital employed, which is which is defined as shareholders' equity plus total borrowings {current & non-current}

8. Weighted average cost of acquisition

a) The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

There has been no issuance of Equity Shares during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested and issuance of bonus shares), in a single transaction or multiple transactions combined together over a span of 30 days:-

b) The price per share of our Company based on the secondary sale/ acquisition of shares (equity shares)

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to irrespective of the size of transactions, is as below:

Primary Transaction

Date of Allotment	No. of equity Shares allotted	Face value per Equity share (₹)	Issue price per Equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
June 07, 2024	1,28,74,320	10/-	Nil	Bonus Allotment	Other than cash	Nil

Secondary Transaction

Date of Transfer	Name of Transferor	Name of Transferee	No. of Equity Shares	Price per Equity shares	Adjusted Price Per equity share (post bonus) *	Nature of Transaction	Total Consideration (in Rs. Lakhs)
June 01, 2024	Shivam Talwar	Puneet Sandhu Talwar	11	Nil	Nil	Gift	Nil
October 24, 2022	Shashi Talwar	Dinesh Talwar	11,02,823	Nil	Nil	Transmission of Shares	Nil
July 08, 2022	Surya Lal Mishra	Shashi Talwar	91,673	Nil	Nil	Gift	Nil

Weighted average cost of acquisition & Issue 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 as per paragraph 8(a) above.	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA^	NA^	NA^
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	Nil	Nil	Nil

Note:

^There were no primary/secondary transactions (equity/ convertible securities) as mentioned in paragraph 8(a) & 8(b) above, in last 18 months from the date of this Red Herring Prospectus.

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Jaipur edition of Regional newspaper Nafa Nuksan where the registered office of the company is situated each with wide circulation.

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above mentioned information along with "Our Business", "Risk Factors" and "Restated Financial Statements" on pages 116, 27 and 166 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments.

BID/ ISSUE PROGRAM

BID/ ISSUE OPENS ON[1]: TUESDAY, OCTOBER 22, 2024

BID/ ISSUE CLOSES ON: THURSDAY, OCTOBER 24, 2024

[1]Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Biding Date shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI (ICDR) Regulations, 2018.

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 one Working Day, 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 website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The 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 (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the net Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 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 QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Furthermore, up to 64,500 Equity Shares shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price. All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. For details, see ***"Issue Procedure"*** beginning on page 314 of the 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. Investors must ensure that their PAN is linked with AADHAAR and are in compliance with CBDT Notification dated February 13, 2020 and press release dated June 25, 2021.

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 Corporate Structure"*** on page 140 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 of the 355 Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty-Five Crore Only) divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the Company before the issue Rs. 14,48,36,100/- (Rupees Fourteen Crore Forty-Eight Lakh Thirty-Six Thousand One Hundred Only) divided into 1,44,83,610 (One Crore Forty-Four Lakh Eighty-Three Thousand Six Hundred Ten) Equity Shares of Rs.10 each. For details of the Capital Structure, see ***"Capital Structure"*** on the page 64 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, Dinesh Talwar- 2 shares and Chandra Kanta Kashyap – 2 shares aggregating to 4 Equity Shares of Rs.100/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see ***"History and Corporate Structure"*** on page 140 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see ***"Capital Structure"*** on page 64 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the NSE Emerge. Our Company has received an 'in-principle' approval from the National Stock Exchange of India Limited (hereinafter referred to as NSE) for the listing of the Equity Shares pursuant to letter Ref.: NSE/LIST/4291 dated October 11, 2024. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus dated October 15, 2024 has been delivered for filing to the ROC and Prospectus shall be delivered for filing 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 355 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 has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer 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 294 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE ("NSE EMERGE") (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

TRACK RECORD OF BOOK RUNNING LEAD MANAGERS: The Merchant Banker associated with the Issue has handled 62 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	61	1

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 Issuer 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 27 of the Red Herring Prospectus.

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 UNIFIED PAYMENTS INTERFACE **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 314 of the Red Herring Prospectus. 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 of NSE ("NSE Emerge")*

*** List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. ICICI 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: Hem Securities Limited-Sourabh Garg (+91 141 -4051000) (Email Id: ib@hemsecurities.com).*

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
HEM SECURITIES LIMITED **Address:** 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India **Tel No.:** +91-22-49060000, **Email:**ib@hemsecurities.com **Investor Grievance Email:** redressal@hemsecurities.com **Website:** www.hemsecurities.com **Contact Person:** Sourabh Garg **SEBI Reg. No.:** INM000010981; **CIN:** U67120RJ1995PLC010390	**LINK Intime LINK INTIME INDIA PRIVATE LIMITED** **Address:** C – 101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India **Telephone:** Facsimile: +91 810 811 4949: **Fax-** +91 22 4918 6195 **Email:** danishpower.smeipo@linkintime.co.in **Investor Grievance Email:** danishpower.smeipo@linkintime.co.in **Website:** www.linkintime.co.in: **Contact Person:** Ms. Shanti Gopalkrishnan **SEBI Registration Number:** INR000004058; **CIN:** U67190MH1999PTC118368	**danish** a unit of trust **VIMAL CHOUHAN DANISH POWER LIMITED** **Address:** DTA-02-07-08, DTA Phase-II, PO, Mahindra World City, Mahindra World City (Jaipur), Jaipur, Sanganer, Rajasthan, India, 302037 ; **Tel. No.:** +91-9001829230; **Email:** cs@danish.co.in; **Website:** www.danish.co.in; **CIN:** U31200RJ1985PLC003346 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.

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 Company at www.danish.co.in, the website of the BRLM to the Issue at www.hemsecurities.com, the website of NSE Emerge at https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Danish Power Limited, Telephone: +91-9001829230; BRLM: Hem Securities Limited, Telephone: +91-22-4906 0000 and the Syndicate Members: Hem Finlease Private Limited, Telephone: +91-22-4906 0000 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: ICICI Bank Limited. **LINK TO DOWNLOAD ABRIDGED PROSPECTUS:** https://www.danish.co.in/wp-content/themes/bootstrap-basic/images/csr/Abridged%20Prospectus.pdf

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.**

On behalf of Board of Directors
Danish Power Limited
Sd/-
Vimal Chauhan
Company Secretary and Compliance Officer

Place: Jaipur
Date: October 15, 2024

Disclaimer: Danish Power Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares the Red Herring Prospectus dated October 15, 2024 has been filed with the Registrar of Companies, Jaipur, Rajasthan, and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of NSE Emerge at https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer and is available on the websites of the BRLM at www.hemsecurities.com. 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 Red Herring Prospectus including the section titled ***"Risk Factors"*** beginning on page 27 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 issued 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 issues 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.

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, 1994was 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, 024 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, Sanganer, 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.

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 52,08,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF DANISH POWER LIMITED ("OUR COMPANY" OR "DPL" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF [●]) FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH 2,60,700 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION") AND UPTO 64,500 EQUITY SHARES AGGREGATING UP TO ₹ [●] 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 ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREINAFTER 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.

- **QIB PORTION:** NOT MORE THAN 50.00% OF THE NET ISSUE
- **NON-INSTITUTIONAL PORTION:** NOT LESS THAN 15.00% OF THE NET ISSUE
- **EMPLOYEE RESERVATION PORTION:** UPTO 64,500 EQUITY SHARES
- **RETAIL PORTION:** NOT LESS THAN 35.00% OF THE NET ISSUE
- **MARKET MAKER PORTION:** UPTO 2,60,700 EQUITY SHARES OR 5.006% OF THE ISSUE

PRICE BAND: RS. 360 TO RS. 380 PER EQUITY SHARE OF FACE VALUE RS. 10/- EACH
THE FLOOR PRICE IS 36 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 38 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR A MINIMUM OF 300 EQUITY SHARES AND IN MULTIPLES OF 300 EQUITY SHARES THEREAFTER.

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 operation.
- The Merchant Banker associated with the Issue has handled 62 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	61	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 Red Herring 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 Red Herring Prospectus.

BASIS FOR ISSUE PRICE

*Investors should read the following summary with the section titled **"Risk Factors"**, the details about our Company under the section titled **"Our Business"** and its financial statements under the section titled **"Financial Information of the Company"** beginning on page 27, 116 and 166 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

Price Band/ Issue Price shall 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 the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is 36 times of the face value at the lower end of the Price Band and 38 times of the face value at the upper end of the Price Band.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

A. Established Manufacturing facility
B. Existing relationship with the clients.
C. Diversified Product Base
D. Experienced and Strong Promotors/Management team
E. Quality assurance

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled ***"Our Business"*** beginning on page 116 of the Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled ***"Financial Information of the Company"*** on page 166 of the Red Herring Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of Rs. 10 each):

As per the Restated Financial Statements:-

Sr. No	Period	Basic & Diluted (Rs.)	Weights
1.	Financial Year ending March 31, 2024	26.29	3
2.	Financial Year ending March 31, 2023	5.92	2
3.	Financial Year ending March 31, 2022	3.62	1
4.	For the period June 30, 2024	7.20*	
	Weighted Average	**15.72**	6
	Financial Year ending March 31, 2024 (Consolidated)	**26.29**	
	For the period June 30, 2024 (Consolidated)	**6.89***	

**not annualized*

The company has issued 1,28,74,320 shares as Bonus Allotment on June 07, 2024. We have considered Bonus issue for calculation of EPS.

Notes:

i. The figures disclosed above are based on the Restated Financial Statements of the Company.
ii. The face value of each Equity Share is Rs.10.00.
*iii. Earnings per Share has been calculated in accordance with **Accounting Standard 20 – "Earnings per Share"** issued by the Institute of Chartered Accountants of India.*
iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
v. Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period
vi. Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ 360 to ₹ 380 per Equity Share of Face Value of ₹ 10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for the period ending March 31, 2024	13.69	14.45
P/E ratio based on the Weighted Average EPS, as restated.	22.90	24.17

Industry	P/E Ratio
Industry Average -Transformer Industry	48.14
Highest - Shilchar Technologies Ltd	53.04
Lowest- Voltamp Transformers Limited	44.76

**For the purpose of industry, we believe the companies engaged in the same sector or engaged in the similar line of business segment, however, they may not be exactly comparable in terms of size or business portfolio on a whole with that of our business. Average PE have been calculated based on the average of the PE of the Peer company i.e. Indo Tech Transformers Limited, Voltamp Transformers Limited & Shilchar Technologies Ltd*

Note:

i) The P/E ratio has been computed by dividing Issue Price with EPS.
ii) P/E Ratio of the Company is based on the Annual Report of the Company for the year 2023-24 and stock exchange data dated October 11, 2024.

3. Return on Net worth (RoNW)*

Sr. No	Period	RoNW (%)	Weights
1	Period ending June 30, 2024	11.27**	-
2	Period ending March 31, 2024	46.36	3
3	Period ending March 31, 2023	19.45	2
4	Period ending March 31, 2022	14.79	1
	Weighted Average	32.13	6
	Period ending March 31, 2024 (Consolidated)	46.36	
	Period ending June 30, 2024 (Consolidated)	10.85**	

**Restated Profit after tax/Net Worth*
**not annualized*

Note:

i. The figures disclosed above are based on the Restated Financial Statements of the Company.
ii. The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period
iii. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

4. Net Asset Value (NAV) per Equity Share:

Sr. No.	NAV per Equity Share*	Amount in ₹
1	As at March 31, 2022	24.50
2	As at March 31, 2023	30.42
3	As at March 31, 2024	56.71
4	As at June 30, 2024	63.83
5	As at March 31, 2024 (Consolidated)	56.71
6	As at June 30, 2024 (Consolidated)	63.53
7	NAV per Equity Share after the Issue	
	(i) At Floor Price	141.94
	(ii) At Cap Price	147.23
	Issue Price	[•]

**The above NAV has been calculated giving the effect of Bonus Share.*

The company has issued 1,28,74,320 shares as Bonus Allotment on June 07, 2024. We have considered Bonus issue for calculation of NAV.

Notes: -

1. The figures disclosed above are based on the Restated Financial Statements of the Company.
2. NAV per share =Restated Net worth at the end of the year/period divided by weighted average number of equity shares outstanding at the end of the year/period.
3. Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
4. Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

5. Comparison of Accounting Ratios with Industry Peers :

Name of Company	Current Market Price (₹)	Face Value	EPS		PE	RONW (%)	Book Value (₹)	Total Income (₹ in Lakhs)
			Basic	Diluted				
Danish Power Limited (consolidated)	[•]	10	26.29	26.29	[•]	46.36	56.71	33463.84
Indo Tech Transformers Limited (standalone)	2,056.55	10	44.12	44.12	46.61	21.58	141.93	50,992.00
Shilchar Technologies Ltd (standalone)	6,390.05	10	120.48	120.48	53.04	43.84	274.81	40,971.16
Voltamp Transformers Limited (standalone)	13,599.00	10	303.80	303.80	44.76	22.71	1337.94	170520.65

i. Source – All the financial information for listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2024 and stock exchange data dated October 11, 2024 to compute the corresponding financial ratios. For our Company, we have taken Current Market Price as the Issue price of equity share. Further, P/E Ratio is based on the current market price of the respective scrips.
ii. The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Financial Statement for the Financial Year 2023-24.
iii. NAV per share is computed as the closing net worth divided by the weighted average number of paid up equity shares as on March 31, 2024.
iv. RONW has been computed as net profit after tax divided by closing net worth.
v. Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.
vi. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [●] times the face value of equity share.

6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of our company. The KPIs herein have been certified by For R Sogani & Associates, Chartered Accountants, by their certificate dated September 20, 2024. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 20, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years' period prior to the date of filing of this Red Herring Prospectus

The KPIs of our Company have been disclosed in the sections titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators" on pages 116 and 256, respectively. We have described and defined the KPIs as applicable in "Definitions and Abbreviations" on page 1.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further,

Continued on next page

Continued from previous page

the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company

(₹ In Lakhs except percentages and ratios)

Particulars	Q1 (FY 2024-25)	31-Mar-24	Q1 (FY 2024-25)	As of and for the year/period ended		
				31-Mar-24	31-Mar-23	31-Mar-22
	Consolidated		Standalone			
Revenue from Operations[1]	7,193.02	33247.67	7149.46	33247.67	18870.06	14863.36
EBITDA[2]	1,459.20	5371.14	1447.90	5371.27	1486.56	968.27
EBITDA Margin[3]	20.29%	16.15%	20.25%	16.16%	7.88%	6.51%
Profit After Tax (PAT)	998.21	3807.27	1042.18	3807.36	857.09	524.88
PAT Margin[4]	13.88%	11.45%	14.58%	11.45%	4.54%	3.53%
ROE[5]	11.46%	60.35%	11.94%	60.35%	21.55%	15.97%
ROCE[6]	12.41%	56.98%	12.30%	56.98%	23.90%	14.73%

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Cost - Other Income

(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(4) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

(5) Return on Equity is ratio of Profit after Tax and average Shareholder Equity

(6) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business in key verticals
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE(%)	RoE provides how efficiently our Company generates profits from shareholders 'funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

7. Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	Danish Power Limited				Indo Tech Transformers Limited				Shilchar Technologies Ltd				Danish Power Limited			
	30 June-2024	31-Mar-24	31-Mar-23	31-Mar-22	30 June-2024	31-Mar-24	31-Mar-23	31-Mar-22	30 June-2024	31-Mar-24	31-Mar-23	31-Mar-22	30 June-2024	31-Mar-24	31-Mar-23	31-Mar-22
Revenue from operations[1]	7,149.46	33247.67	18870.06	14863.36	8215	50361.00	37,090.49	28,006.73	10699.00	39,687.82	28,024.12	18,018.21	42815.14	161622.27	138510.41	112720.90
EBITDA[2]	1447.90	5371.27	1486.56	968.27	819.00	5959.00	2966.17	1653.61	2949.00	11309	5268.54	1869.21	10,458.40	32234.40	23087.44	13898.59
EBITDA Margin[3]	20.25%	16.16%	7.88%	6.51%	9.97%	11.83%	8.00%	5.90%	26.72%	28.49%	18.80%	10.37%	24.43%	19.94%	16.67%	12.33%
PAT	1042.18	3807.36	857.09	524.88	591.00	4686.00	2570.18	1218.95	2398.00	9,188.81	4,312.24	1,404.04	7944.30	30736.07	19994.28	13283.79
PAT Margin[4]	14.58%	11.45%	4.54%	3.53%	7.19%	9.30%	6.93%	4.35%	21.73	23.15%	15.39%	7.79%	18.55%	18.02%	14.03%	11.78%
RoE(%)[5]	11.94%	60.35%	21.55%	15.97%	-*	24.15%	16.27%	8.76%	-*	55.52%	42.86%	19.22%	-*	24.98%	19.51%	14.96%
RoCE (%) [6]	12.30%	56.98%	23.90%	14.73%	-*	30.64%	16.24%	9.80%	-	74.51%	58.01%	21.61%	-*	29.35%	23.57%	18.44%

data not avaliable

Notes:

(1) Revenue from operation means revenue from sales and other operating revenues

(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(4) 'PAT Margin' is calculated as PAT for the year divided by revenue from operations.

(5) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

(6) Return on Capital Employed is calculated as EBIT divided by capital employed, which is which is defined as shareholders' equity plus total borrowings {current & non-current}

8. Weighted average cost of acquisition

a) The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

There has been no issuance of Equity Shares during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested and issuance of bonus shares), in a single transaction or multiple transactions combined together over a span of 30 days:-

b) The price per share of our Company based on the secondary sale/ acquisition of shares (equity shares)

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to irrespective of the size of transactions, is as below:

Primary Transaction

Date of Allotment	No. of equity Shares allotted	Face value per Equity share (₹)	Issue price per Equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
June 07, 2024	1,28,74,320	10/-	Nil	Bonus Allotment	Other than cash	Nil

Secondary Transaction

Date of Transfer	Name of Transferor	Name of Transferee	No. of Equity Shares	Price per Equity shares	Adjusted Price Per equity share (post bonus) *	Nature of Transaction	Total Consideration (in Rs. Lakhs)
June 01, 2024	Shivam Talwar	Puneet Sandhu Talwar	11	Nil	Nil	Gift	Nil
October 24, 2022	Shashi Talwar	Dinesh Talwar	11,02,823	Nil	Nil	Transmission of Shares	Nil
July 08, 2022	Surya Lal Mishra	Shashi Talwar	91,673	Nil	Nil	Gift	Nil

Weighted average cost of acquisition & Issue 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 as per paragraph 8(a) above.	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA^	NA^	NA^
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	Nil	Nil	Nil

Note:

^There were no primary/secondary transactions (equity/ convertible securities) as mentioned in paragraph 8(a) & 8(b) above, in last 18 months from the date of this Red Herring Prospectus.

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Jaipur edition of Regional newspaper Nafa Nuksan where the registered office of the company is situated each with wide circulation.

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above mentioned information along with "Our Business", "Risk Factors" and "Restated Financial Statements" on pages 116, 27 and 166 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments.

BID/ ISSUE PROGRAM

BID/ ISSUE OPENS ON[1]: TUESDAY, OCTOBER 22, 2024

BID/ ISSUE CLOSES ON: THURSDAY, OCTOBER 24, 2024

[1]Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Biding Date shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI (ICDR) Regulations, 2018.

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 one Working Day, 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 website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The 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 (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the net Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 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 QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Furthermore, up to 64,500 Equity Shares shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price. All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. For details, see ***"Issue Procedure"*** beginning on page 314 of the 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. Investors must ensure that their PAN is linked with AADHAAR and are in compliance with CBDT Notification dated February 13, 2020 and press release dated June 25, 2021.

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 Corporate Structure"*** on page 140 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 of the 355 Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty-Five Crore Only) divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the Company before the issue Rs. 14,48,36,100/- (Rupees Fourteen Crore Forty-Eight Lakh Thirty-Six Thousand One Hundred Only) divided into 1,44,83,610 (One Crore Forty-Four Lakh Eighty-Three Thousand Six Hundred Ten) Equity Shares of Rs.10 each. For details of the Capital Structure, see ***"Capital Structure"*** on the page 64 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, Dinesh Talwar- 2 shares and Chandra Kanta Kashyap – 2 shares aggregating to 4 Equity Shares of Rs.100/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see ***"History and Corporate Structure"*** on page 140 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see ***"Capital Structure"*** on page 64 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the NSE Emerge. Our Company has received an 'in-principle' approval from the National Stock Exchange of India Limited (hereinafter referred to as NSE) for the listing of the Equity Shares pursuant to letter Ref.: NSE/LIST/4291 dated October 11, 2024. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus dated October 15, 2024 has been delivered for filing to the ROC and Prospectus shall be delivered for filing 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 355 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 has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer 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 294 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE ("NSE EMERGE") (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

TRACK RECORD OF BOOK RUNNING LEAD MANAGERS: The Merchant Banker associated with the Issue has handled 62 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	61	1

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 Issuer 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 27 of the Red Herring Prospectus.

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 UNIFIED PAYMENTS INTERFACE **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 314 of the Red Herring Prospectus. 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 of NSE ("NSE Emerge")*

*** List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. ICICI 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: Hem Securities Limited-Sourabh Garg (+91 141 -4051000) (Email Id: ib@hemsecurities.com).*

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
HEM SECURITIES LIMITED **Address:** 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India **Tel No.:** +91-22-49060000, **Email:**ib@hemsecurities.com **Investor Grievance Email:** redressal@hemsecurities.com **Website:** www.hemsecurities.com **Contact Person:** Sourabh Garg **SEBI Reg. No.:** INM000010981; **CIN:** U67120RJ1995PLC010390	**LINK Intime LINK INTIME INDIA PRIVATE LIMITED** **Address:** C – 101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India **Telephone:** Facsimile: +91 810 811 4949: **Fax-** +91 22 4918 6195 **Email:** danishpower.smeipo@linkintime.co.in **Investor Grievance Email:** danishpower.smeipo@linkintime.co.in **Website:** www.linkintime.co.in: **Contact Person:** Ms. Shanti Gopalkrishnan **SEBI Registration Number:** INR000004058; **CIN:** U67190MH1999PTC118368	**danish** a unit of trust **VIMAL CHOUHAN DANISH POWER LIMITED** **Address:** DTA-02-07-08, DTA Phase-II, PO, Mahindra World City, Mahindra World City (Jaipur), Jaipur, Sanganer, Rajasthan, India, 302037 ; **Tel. No.:** +91-9001829230; **Email:** cs@danish.co.in; **Website:** www.danish.co.in; **CIN:** U31200RJ1985PLC003346 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.

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 Company at www.danish.co.in, the website of the BRLM to the Issue at www.hemsecurities.com, the website of NSE Emerge at https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Danish Power Limited, Telephone: +91-9001829230; BRLM: Hem Securities Limited, Telephone: +91-22-4906 0000 and the Syndicate Members: Hem Finlease Private Limited, Telephone: +91-22-4906 0000 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: ICICI Bank Limited. **LINK TO DOWNLOAD ABRIDGED PROSPECTUS:** https://www.danish.co.in/wp-content/themes/bootstrap-basic/images/csr/Abridged%20Prospectus.pdf

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.**

On behalf of Board of Directors
Danish Power Limited
Sd/-
Vimal Chauhan
Company Secretary and Compliance Officer

Place: Jaipur
Date: October 15, 2024

Disclaimer: Danish Power Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares the Red Herring Prospectus dated October 15, 2024 has been filed with the Registrar of Companies, Jaipur, Rajasthan, and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of NSE Emerge at https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer and is available on the websites of the BRLM at www.hemsecurities.com. 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 Red Herring Prospectus including the section titled ***"Risk Factors"*** beginning on page 27 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 issued 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 issues 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.

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, 1994was 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, 024 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, Sanganer, 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.

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 52,08,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF DANISH POWER LIMITED ("OUR COMPANY" OR "DPL" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF [●]) FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH 2,60,700 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION") AND UPTO 64,500 EQUITY SHARES AGGREGATING UP TO ₹ [●] 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 ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREINAFTER 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.

- **QIB PORTION:** NOT MORE THAN 50.00% OF THE NET ISSUE
- **NON-INSTITUTIONAL PORTION:** NOT LESS THAN 15.00% OF THE NET ISSUE
- **EMPLOYEE RESERVATION PORTION:** UPTO 64,500 EQUITY SHARES
- **RETAIL PORTION:** NOT LESS THAN 35.00% OF THE NET ISSUE
- **MARKET MAKER PORTION:** UPTO 2,60,700 EQUITY SHARES OR 5.006% OF THE ISSUE

PRICE BAND: RS. 360 TO RS. 380 PER EQUITY SHARE OF FACE VALUE RS. 10/- EACH
THE FLOOR PRICE IS 36 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 38 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR A MINIMUM OF 300 EQUITY SHARES AND IN MULTIPLES OF 300 EQUITY SHARES THEREAFTER.

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 operation.
- The Merchant Banker associated with the Issue has handled 62 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	61	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 Red Herring 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 Red Herring Prospectus.

BASIS FOR ISSUE PRICE

*Investors should read the following summary with the section titled **"Risk Factors"**, the details about our Company under the section titled **"Our Business"** and its financial statements under the section titled **"Financial Information of the Company"** beginning on page 27, 116 and 166 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

Price Band/ Issue Price shall 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 the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is 36 times of the face value at the lower end of the Price Band and 38 times of the face value at the upper end of the Price Band.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

A. Established Manufacturing facility
B. Existing relationship with the clients.
C. Diversified Product Base
D. Experienced and Strong Promotors/Management team
E. Quality assurance

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled ***"Our Business"*** beginning on page 116 of the Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled ***"Financial Information of the Company"*** on page 166 of the Red Herring Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of Rs. 10 each):

As per the Restated Financial Statements:-

Sr. No	Period	Basic & Diluted (Rs.)	Weights
1.	Financial Year ending March 31, 2024	26.29	3
2.	Financial Year ending March 31, 2023	5.92	2
3.	Financial Year ending March 31, 2022	3.62	1
4.	For the period June 30, 2024	7.20*	
	Weighted Average	**15.72**	6
	Financial Year ending March 31, 2024 (Consolidated)	**26.29**	
	For the period June 30, 2024 (Consolidated)	**6.89***	

**not annualized*

The company has issued 1,28,74,320 shares as Bonus Allotment on June 07, 2024. We have considered Bonus issue for calculation of EPS.

Notes:

i. The figures disclosed above are based on the Restated Financial Statements of the Company.
ii. The face value of each Equity Share is Rs. 10.00.
*iii. Earnings per Share has been calculated in accordance with **Accounting Standard 20 – "Earnings per Share"** issued by the Institute of Chartered Accountants of India.*
iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
v. Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period
vi. Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ 360 to ₹ 380 per Equity Share of Face Value of ₹ 10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for the period ending March 31, 2024	13.69	14.45
P/E ratio based on the Weighted Average EPS, as restated.	22.90	24.17

Industry	P/E Ratio
Industry Average -Transformer Industry	48.14
Highest - Shilchar Technologies Ltd	53.04
Lowest- Voltamp Transformers Limited	44.76

**For the purpose of industry, we believe the companies engaged in the same sector or engaged in the similar line of business segment, however, they may not be exactly comparable in terms of size or business portfolio on a whole with that of our business. Average PE have been calculated based on the average of the PE of the Peer company i.e. Indo Tech Transformers Limited, Voltamp Transformers Limited & Shilchar Technologies Ltd*

Note:

i) The P/E ratio has been computed by dividing Issue Price with EPS.
ii) P/E Ratio of the Company is based on the Annual Report of the Company for the year 2023-24 and stock exchange data dated October 11, 2024.

3. Return on Net worth (RoNW)*

Sr. No	Period	RoNW (%)	Weights
1	Period ending June 30, 2024	11.27**	-
2	Period ending March 31, 2024	46.36	3
3	Period ending March 31, 2023	19.45	2
4	Period ending March 31, 2022	14.79	1
	Weighted Average	32.13	6
	Period ending March 31, 2024 (Consolidated)	46.36	
	Period ending June 30, 2024 (Consolidated)	10.85**	

**Restated Profit after tax/Net Worth*
**not annualized*

Note:

i. The figures disclosed above are based on the Restated Financial Statements of the Company.
ii. The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period
iii. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

4. Net Asset Value (NAV) per Equity Share:

Sr. No.	NAV per Equity Share*	Amount in ₹
1	As at March 31, 2022	24.50
2	As at March 31, 2023	30.42
3	As at March 31, 2024	56.71
4	As at June 30, 2024	63.83
5	As at March 31, 2024 (Consolidated)	56.71
6	As at June 30, 2024 (Consolidated)	63.53
7	NAV per Equity Share after the Issue	
	(i) At Floor Price	141.94
	(ii) At Cap Price	147.23
	Issue Price	[•]

**The above NAV has been calculated giving the effect of Bonus Share.*

The company has issued 1,28,74,320 shares as Bonus Allotment on June 07, 2024. We have considered Bonus issue for calculation of NAV.

Notes: -

1. The figures disclosed above are based on the Restated Financial Statements of the Company.
2. NAV per share =Restated Net worth at the end of the year/period divided by weighted average number of equity shares outstanding at the end of the year/period.
3. Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
4. Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

5. Comparison of Accounting Ratios with Industry Peers :

Name of Company	Current Market Price (₹)	Face Value	EPS		PE	RONW (%)	Book Value (₹)	Total Income (₹ in Lakhs)
			Basic	Diluted				
Danish Power Limited (consolidated)	[•]	10	26.29	26.29	[•]	46.36	56.71	33463.84
Indo Tech Transformers Limited (standalone)	2,056.55	10	44.12	44.12	46.61	21.58	141.93	50,992.00
Shilchar Technologies Ltd (standalone)	6,390.05	10	120.48	120.48	53.04	43.84	274.81	40,971.16
Voltamp Transformers Limited (standalone)	13,599.00	10	303.80	303.80	44.76	22.71	1337.94	170520.65

i. Source – All the financial information for listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2024 and stock exchange data dated October 11, 2024 to compute the corresponding financial ratios. For our Company, we have taken Current Market Price as the Issue price of equity share. Further, P/E Ratio is based on the current market price of the respective scrips.
ii. The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Financial Statement for the Financial Year 2023-24.
iii. NAV per share is computed as the closing net worth divided by the weighted average number of paid up equity shares as on March 31, 2024.
iv. RONW has been computed as net profit after tax divided by closing net worth.
v. Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.
vi. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [●] times the face value of equity share.

6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of our company. The KPIs herein have been certified by For R Sogani & Associates, Chartered Accountants, by their certificate dated September 20, 2024. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 20, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years' period prior to the date of filing of this Red Herring Prospectus

The KPIs of our Company have been disclosed in the sections titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators" on pages 116 and 256, respectively. We have described and defined the KPIs as applicable in "Definitions and Abbreviations" on page 1.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further,

Continued on next page

Continued from previous page

the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company

(₹ In Lakhs except percentages and ratios)

Particulars	Q1 (FY 2024-25)	31-Mar-24	Q1 (FY 2024-25)	As of and for the year/period ended 31-Mar-24	31-Mar-23	31-Mar-22
	Consolidated		Standalone			
Revenue from Operations[1]	7,193.02	33247.67	7149.46	33247.67	18870.06	14863.36
EBITDA[2]	1,459.20	5371.14	1447.90	5371.27	1486.56	968.27
EBITDA Margin[3]	20.29%	16.15%	20.25%	16.16%	7.88%	6.51%
Profit After Tax (PAT)	998.21	3807.27	1042.18	3807.36	857.09	524.88
PAT Margin[4]	13.88%	11.45%	14.58%	11.45%	4.54%	3.53%
ROE[5]	11.46%	60.35%	11.94%	60.35%	21.55%	15.97%
ROCE[6]	12.41%	56.98%	12.30%	56.98%	23.90%	14.73%

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Cost - Other Income

(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(4) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

(5) Return on Equity is ratio of Profit after Tax and average Shareholder Equity

(6) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings (current & non-current).

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business in key verticals
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE(%)	RoE provides how efficiently our Company generates profits from shareholders 'funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

7. Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	Danish Power Limited				Indo Tech Transformers Limited				Shilchar Technologies Ltd				Danish Power Limited			
	30 June-2024	31-Mar-24	31-Mar-23	31-Mar-22	30 June-2024	31-Mar-24	31-Mar-23	31-Mar-22	30 June-2024	31-Mar-24	31-Mar-23	31-Mar-22	30 June-2024	31-Mar-24	31-Mar-23	31-Mar-22
Revenue from operations[1]	7,149.46	33247.67	18870.06	14863.36	8215	50361.00	37,090.49	28,006.73	10699.00	39,687.82	28,024.12	18,018.21	42815.14	161622.27	138510.41	112720.90
EBITDA[2]	1447.90	5371.27	1486.56	968.27	819.00	5959.00	2966.17	1653.61	2949.00	11309	5268.54	1869.21	10,458.40	32234.40	23087.44	13898.59
EBITDA Margin[3]	20.25%	16.16%	7.88%	6.51%	9.97%	11.83%	8.00%	5.90%	26.72%	28.49%	18.80%	10.37%	24.43%	19.94%	16.67%	12.33%
PAT	1042.18	3807.36	857.09	524.88	591.00	4686.00	2570.18	1218.95	2398.00	9,188.81	4,312.24	1,404.04	7944.30	30736.07	19994.28	13283.79
PAT Margin[4]	14.58%	11.45%	4.54%	3.53%	7.19%	9.30%	6.93%	4.35%	21.73	23.15%	15.39%	7.79%	18.55%	18.02%	14.03%	11.78%
RoE(%)[5]	11.94%	60.35%	21.55%	15.97%	-*	24.15%	16.27%	8.76%	-*	55.52%	42.86%	19.22%	-*	24.98%	19.51%	14.96%
RoCE (%) [6]	12.30%	56.98%	23.90%	14.73%	-*	30.64%	16.24%	9.80%	-	74.51%	58.01%	21.61%	-*	29.35%	23.57%	18.44%

***data not avaliable**

Notes:

(1) Revenue from operation means revenue from sales and other operating revenues

(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(4) 'PAT Margin' is calculated as PAT for the year divided by revenue from operations.

(5) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

(6) Return on Capital Employed is calculated as EBIT divided by capital employed, which is which is defined as shareholders' equity plus total borrowings (current & non-current)

8. Weighted average cost of acquisition

a) The price per share of our Company based on the primary/ new Issue of shares (equity/ convertible securities)

There has been no issuance of Equity Shares during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested and issuance of bonus shares), in a single transaction or multiple transactions combined together over a span of 30 days:-

b) The price per share of our Company based on the secondary sale/ acquisition of shares (equity shares)

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to irrespective of the size of transactions, is as below:

Primary Transaction

Date of Allotment	No. of equity Shares allotted	Face value per Equity share (₹)	Issue price per Equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
June 07, 2024	1,28,74,320	10/-	Nil	Bonus Allotment	Other than cash	Nil

Secondary Transaction

Date of Transfer	Name of Transferor	Name of Transferee	No. of Equity Shares	Price per Equity shares	Adjusted Price Per equity share (post bonus) *	Nature of Transaction	Total Consideration (in Rs. Lakhs)
June 01, 2024	Shivam Talwar	Puneet Sandhu Talwar	11	Nil	Nil	Gift	Nil
October 24, 2022	Shashi Talwar	Dinesh Talwar	11,02,823	Nil	Nil	Transmission of Shares	Nil
July 08, 2022	Surya Lal Mishra	Shashi Talwar	91,673	Nil	Nil	Gift	Nil

Weighted average cost of acquisition & Issue 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 as per paragraph 8(a) above.	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA^	NA^	NA^
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	Nil	Nil	Nil

Note:

^There were no primary/secondary transactions (equity/ convertible securities) as mentioned in paragraph 8(a) & 8(b) above, in last 18 months from the date of this Red Herring Prospectus.

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Jaipur edition of Regional newspaper Nafa Nuksan where the registered office of the company is situated each with wide circulation.

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above mentioned information along with "Our Business", "Risk Factors" and "Restated Financial Statements" on pages 116, 27 and 166 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments.

BID/ ISSUE PROGRAM

BID/ ISSUE OPENS ON[(1)]: TUESDAY, OCTOBER 22, 2024

BID/ ISSUE CLOSES ON: THURSDAY, OCTOBER 24, 2024

[(1)]Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Biding Date shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI (ICDR) Regulations, 2018.

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 one Working Day, 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 website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The 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 (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the net Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 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 QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Furthermore, up to 64,500 Equity Shares shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price. All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. For details, see ***"Issue Procedure"*** beginning on page 314 of the 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. Investors must ensure that their PAN is linked with AADHAAR and are in compliance with CBDT Notification dated February 13, 2020 and press release dated June 25, 2021.

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 Corporate Structure"*** on page 140 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 of the 355 Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty-Five Crore Only) divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the Company before the issue Rs. 14,48,36,100/- (Rupees Fourteen Crore Forty-Eight Lakh Thirty-Six Thousand One Hundred Only) divided into 1,44,83,610 (One Crore Forty-Four Lakh Eighty-Three Thousand Six Hundred Ten) Equity Shares of Rs.10 each. For details of the Capital Structure, see ***"Capital Structure"*** on the page 64 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, Dinesh Talwar- 2 shares and Chandra Kanta Kashyap – 2 shares aggregating to 4 Equity Shares of Rs.100/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see ***"History and Corporate Structure"*** on page 140 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see ***"Capital Structure"*** on page 64 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the NSE Emerge. Our Company has received an 'in-principle' approval from the National Stock Exchange of India Limited (hereinafter referred to as NSE) for the listing of the Equity Shares pursuant to letter Ref.: NSE/LIST/4291 dated October 11, 2024. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus dated October 15, 2024 has been delivered for filing to the ROC and Prospectus shall be delivered for filing 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 355 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 has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer 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 294 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE ("NSE EMERGE") (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

TRACK RECORD OF BOOK RUNNING LEAD MANAGERS: The Merchant Banker associated with the Issue has handled 62 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	61	1

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 Issuer 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 27 of the Red Herring Prospectus.

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 UNIFIED PAYMENTS INTERFACE **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 314 of the Red Herring Prospectus. 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 of NSE ("NSE Emerge")*

*** List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. ICICI 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: Hem Securities Limited-Sourabh Garg (+91 141 -4051000) (Email Id: ib@hemsecurities.com).*

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
HEM SECURITIES LIMITED **Address:** 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India **Tel No.:** +91-22-49060000, **Email:**ib@hemsecurities.com **Investor Grievance Email:** redressal@hemsecurities.com **Website:** www.hemsecurities.com **Contact Person:** Sourabh Garg **SEBI Reg. No.:** INM000010981; **CIN:** U67120RJ1995PLC010390	**LINK Intime LINK INTIME INDIA PRIVATE LIMITED** **Address:** C – 101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India **Telephone:** Facsimile: +91 810 811 4949; **Fax-** +91 22 4918 6195 **Email:** danishpower.smeipo@linkintime.co.in **Investor Grievance Email:** danishpower.smeipo@linkintime.co.in **Website:** www.linkintime.co.in; **Contact Person:** Ms. Shanti Gopalkrishnan **SEBI Registration Number:** INR000004058; **CIN:** U67190MH1999PTC118368	danish a unit of trust **VIMAL CHOUHAN DANISH POWER LIMITED** **Address:** DTA-02-07-08, DTA Phase-II, PO, Mahindra World City, Mahindra World City (Jaipur), Jaipur, Sanganer, Rajasthan, India, 302037 ; **Tel. No.:** +91-9001829230; **Email:** cs@danish.co.in; **Website:** www.danish.co.in; **CIN:** U31200RJ1985PLC003346 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.

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 Company at www.danish.co.in, the website of the BRLM to the Issue at www.hemsecurities.com, the website of NSE Emerge at https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Danish Power Limited, Telephone: +91-9001829230; BRLM: Hem Securities Limited, Telephone: +91-22-4906 0000 and the Syndicate Members: Hem Finlease Private Limited, Telephone: +91-22-4906 0000 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: ICICI Bank Limited. **LINK TO DOWNLOAD ABRIDGED PROSPECTUS:** https://www.danish.co.in/wp-content/themes/bootstrap-basic/images/csr/Abridged%20Prospectus.pdf

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.**

On behalf of Board of Directors
Danish Power Limited
Sd/-
Vimal Chauhan
Company Secretary and Compliance Officer

Place: Jaipur
Date: October 15, 2024

Disclaimer: Danish Power Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares the Red Herring Prospectus dated October 15, 2024 has been filed with the Registrar of Companies, Jaipur, Rajasthan, and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of NSE Emerge at https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer and is available on the websites of the BRLM at www.hemsecurities.com. 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 Red Herring Prospectus including the section titled ***"Risk Factors"*** beginning on page 27 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 issued 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 issues and sales are made. There will be no public offering in the United States.