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GP ECO SOLUTIONS INDIA LIMITED

Our Company was originally incorporated on July 30, 2010 as a Private Limited Company as “GP Eco Solutions India Private Limited” vide Registration No. 041528 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Kanpur. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extra ordinary General Meeting held on October 25, 2023, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to “GP Eco Solutions India Limited” and a Fresh Certificate of Incorporation consequent to Conversion was issued on November 17, 2023 by the Registrar of Companies, Kanpur. The Corporate Identification Number of our Company is U31908UP2010PLC041528. For further details of change in name and change in Registered Office of our Company, please refer to section titled ‘Our History and Certain Other Corporate Matters’ beginning on page 135 of this Red Herring Prospectus.

Registered Office: B-39, Sector-59, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301, **Tel:** +91 - 8960095217; **E-mail:** cs@gpecosolutions.com; **Website:** www.gpecosolutions.com

Contact Person: Mrs. Tanushree, Company Secretary and Compliance Officer;

OUR PROMOTERS: MR. DEEPAK PANDEY, MRS. ANJU PANDEY AND MR. ASTIK MANI TRIPATHI

THE ISSUE

PUBLIC ISSUE OF 32,76,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF GP ECO SOLUTIONS INDIA LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [•] PER EQUITY (THE “ISSUE PRICE”) AGGREGATING TO ₹ [•] LAKH (“THE ISSUE”) COMPRISING OF A FRESH ISSUE OF 32,76,000 EQUITY SHARES AGGREGATING TO ₹ [•] LAKH (THE “FRESH ISSUE”) OF WHICH 3,27,600 EQUITY SHARES AGGREGATING TO ₹ [•] LAKH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 29,48,400 EQUITY SHARES AGGREGATING TO ₹ [•] LAKH (THE “NET ISSUE”). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.97% AND 25.18% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

- MARKET MAKER PORTION : 3,27,600 EQUITY SHARES • ANCHOR PORTION: 8,83,200 EQUITY SHARES • QIB PORTION : 5,89,200 EQUITY SHARES
- RETAIL PORTION : 10,32,000 EQUITY SHARES • NON-INSTITUTIONAL PORTION: 4,44,000 EQUITY SHARES

PRICE BAND : ₹ 90.00 to ₹ 94.00 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH

THE FLOOR PRICE IS 9.00 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 9.40 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

BIDS CAN BE MADE FOR A MINIMUM OF 1200 EQUITY SHARES AND IN MULTIPLES OF 1200 EQUITY SHARES THEREAFTER

PROPOSED LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Emerge platform of National Stock Exchange India Limited (‘NSE Emerge’), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principal approval letter dated June 04, 2024 from National Stock Exchange of India Limited (“NSE” or “NSE Emerge”) for using its name in this offer document for listing of our shares on the NSE Emerge. For the purpose of this Issue, the Designated Stock Exchange will be NSE.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI however in terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Therefore, there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 236 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF 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”.

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

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

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

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 Company at www.gpecosolutions.com or at website of the BRLM at www.ccvindia.com or NSE at www.nseindia.com and is expected to be available on the website of SEBI at www.sebi.gov.in.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: GP Eco Solutions India Limited, Telephone: +91 - 8960095217; Registered Office of the Company at B-39, Sector-59, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301; BRLM: Corporate CapitalVentures Private Limited at its Registered Address , RTA: Bigshare Services Private Limited at its undersigned address and at the selected locations of Registered Brokers, 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.

BID/ISSUE PROGRAM

ANCHOR INVESTOR BIDDING DATE: THURSDAY, JUNE 13, 2024

BID/ISSUE OPENS ON: FRIDAY, JUNE 14, 2024

BID/ISSUE CLOSSES ON: WEDNESDAY, JUNE 19, 2024

Note: Monday, June 17, 2024 is holiday on account of Eid-Al-Adha (Bakr Id)

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three (3) additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of ten (10) Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall 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 BRLM and at the terminals of the Syndicate Members, and by intimation to Self-Certified Syndicate Banks (“SCSBs”), the Sponsor Bank and other Designated Intermediaries, as applicable. In case of force majeure, banking strike or similar circumstances, the Company may for reasons recorded in writing, extend the Bid/ Issue Period by at least three (3) additional working days subject to the total Bid/Issue Period not exceeding ten (10) Working Days.

The Issue is being made in terms of Rule 19(2)(b)(i) of the Securities Contract (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 31 of the SEBI ICDR Regulations, 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 through the Book Building Process in accordance with Regulation 253 (1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs” and such portion the “QIB Portion”) provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations (“Anchor Investor Portion”). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (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 Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations subject to valid Bids being received at or above the Issue Price. All potential Bidders, other than Anchor Investors, are required to mandatorily utilise the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective bank account (including UPI ID in case of RIBs) which will be blocked by the SCSBs, or the bank accounts linked with the UPI ID, as applicable, to participate in the Issue. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, please see the section entitled ‘Issue Procedure’ on page 257 of the Red Herring Prospectus.

RISKS TO INVESTORS

Average cost of acquisition of Equity Shares for the Promoters as at the date of the Red Herring Prospectus is:

Name of the Promoter	No. of Shares held**	Average cost of Acquisition (in ₹)
Mr. Deepak Pandey	32,25,600	NIL*
Mrs. Anju Pandey	36,00,000	0.28
Mr. Astik Mani Tripathi	3,60,000	11.46

*Since the average cost of acquisition is negative, it has been considered as NIL

**For calculation of Average cost of Acquisition, Equity shares held as on date are considered.

- Weighted Average Return on Net worth for Fiscals 2023, 2022 and 2021 is 71.52%
- The Merchant Banker associated with the Issue has handled 14 (Fourteen) public issue in the past three years out of which 1 of the Issues closed below the Issue Price on Listing date.

BASIS FOR ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company in consultation with the BRLM, on the basis of the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue floor Price is ₹ 90/- which is 9.00 times of the face value of Equity Shares and the Issue Cap Price is ₹ 94/- which is 9.40 times of the face value of Equity Shares. Investors should refer to “Risk Factors”, “Our Business”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 24, 107, 165 and 206 respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Issue Price are:

- Experienced Promoter and management team with strong industry expertise and successful track record;
- We have long term relationships with marquee brands supported by our committed strategy on engagement with customers;
- Good track record for the last 3 years; and
- Distributorship of Sungrow, Saatvik, Longi in Northern India.

For further details, see “Risk Factors” and “Our Business” on pages 24 and 107, of the Red Herring Prospectus respectively.

Quantitative Factors

The information presented in this section is derived from our Restated Financial Statements. For details, see “Financial Information” on page 165. Investors should evaluate our Company and form their decisions taking into consideration its earnings, and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Issue price are as follows:

1. Basic and Diluted Earnings per Share (EPS), as adjusted for changes in capital

Year ended	Basic EPS/ (in ₹) ²	Diluted EPS (in (in ₹) ²	Weight
FY 2020-21	1.35	1.35	1
FY 2021-22	3.85	3.85	2
FY 2022-23	5.14	5.14	3
Weighted Average	4.07	4.07	
December 31, 2023	6.57	6.57	

Note:

- Basic & Diluted EPS has been calculated based on including bonus shares retrospectively which were issued on 14th December 2023.
- The ratios have been computed as under:
 - Basic and diluted EPS: profit for the year attributable to equity shareholders of the Company divided by total weighted average number of equity shares outstanding during the period. Basic and diluted EPS are computed in accordance with Ind AS 33 – Earnings per share post the bonus issue in current financial year;
 - Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.
 - The figures disclosed above are based on the Restated Standalone Financial Information.

2. Price/ Earnings (P/E) Ratio in relation to Issue Price of ₹ 90 to ₹ 94 per Equity Share

Particulars	P/E at the lower end of the price band (no. of times)	P/E at the higher end of the price band (no. of times)
a) P/E ratio based on Basic & diluted EPS of ₹ 5.14 as at March 31, 2023	17.51	18.29
b) P/E ratio based on Weighted Average Basic EPS of ₹4.07	22.11	23.10

3. Return on Net Worth (RONW):

Year ended	RoNW (%)	Weight
FY 2020-21	80.55	1
FY 2021-22	87.60	2
FY 2022-23	57.79	3
Weighted Average	71.52	
December 31, 2023	42.70	

Note: - *RONW has been calculated based on including bonus shares retrospectively which were issued on 14th December 2023.

The ratios have been computed as under:

Return on net worth (%) =

Net profit after tax as restated, attributable to the owners of the company

Average Net worth as restated, including share capital and reserves and surplus, as stated at the end of the years

Net worth = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

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

Particulars	Rs.
As of March 31, 2021	2.47
As of March 31, 2022	6.32
As of March 31, 2023	11.46
NAV post issue:	
December 31, 2023	18.03
At the lower end of the price band of ₹ 90/-	41.53
At the lower end of the price band of ₹ 94/-	42.65
Issue price per share	[•]

Note-

- NAV has been calculated based on including bonus shares retrospectively which were issued on 14th December 2023.
- The ratios have been computed as under-

Net asset value per equity share =

Net worth as restated, including share capital and reserves and surplus, as restated at the end of the year

No. of equity shares outstanding at the end of the year

Basic earnings per share (Rs.) =

Net profit after tax as restated for calculating basic EPS

Weighted average number of equity shares outstanding at the end of the period or year

5. Comparison of Accounting Ratios with Industry Peers

For Fiscal 2023						
Sr. No.	Name of Company	Face Value (₹)	Total income (₹ in Lakhs)	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Diluted EPS)
1.	GP Eco Solutions India Limited	10	10,447.63	5.14	5.14	-
Peer Group*						
1.	Sungarner Energies Limited	10	1,765.33	6.35	6.35	59.14**

*Source: All the financial information for listed industry peer mentioned above is on a Standalone basis and is sourced from the filings made with stock exchange available on www.nseindia.com.

**the P/E Ratio calculated based on Listing Day closing price

Source for GP Eco Solutions India Limited: Based on the restated financial statements of the Company for year ended FY 2022-23

6. The Issue Floor Price is ₹90.00/- which is 9.00 times of the Face Value of the Equity Shares and the Issue Cap Price is ₹94.00 which is 9.40 times of the face value.

The price band/floor price/issue price will be determined by the issuer in consultation with the BRLM, on the basis of book-building on the basis of assessment of the market demand from investors for the Equity Shares and shall be justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with “Risk Factors”, “Our Business” and “Financial Information” on pages 24, 107 and 165 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” and you may lose all or part of your investments.

For further details, please see the chapter titled “Basis for Issue Price” beginning on page 84 of the RHP

RISK IN RELATION TO THE FIRST ISSUE

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

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see “History and Certain Corporate Matters” on page 135 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 301 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MEMORANDUM OF ASSOCIATION: The Liability of the members of the Company is Limited.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorised share capital of the Company is ₹ 12,00,00,000 divided into 1,20,00,000 Equity Shares of Rs.10 each. The issued, subscribed and paid-up share capital of the Company before the Issue is Rs. 8,43,48,000 divided into 84,34,800 Equity Shares of Rs.10 each. For details of the Capital Structure, see “Capital Structure” on the page 57 of the Red Herring Prospectus.

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