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GANESH GREEN BHARAT LIMITED



Our company was originally formed as partnership firm under the Indian Partnership Act, 1932 in the name and style of "M/s. Ganesh Electricals", pursuant to a deed of partnership dated April 02, 2016, entered between Dhanjibhai Narsinhbhai Patel, Ketanbhai Narsinhbhai Patel, Niravkumar Sureshbhai Patel and Rajendrakumar Narsinhbhai Patel. Further, "M/s. Ganesh Electricals" was converted from partnership firm to a Private Limited Company in the name of "Ganesh Electricals Private Limited" vide Certificate of Incorporation dated May 30, 2019 issued by Registrar of Companies, Central Registration Centre bearing CIN U31900GJ2019PTC108417. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on October 09, 2023, the name of our Company was changed from "Ganesh Electricals Private Limited" to "Ganesh Green Bharat Private Limited" and a fresh certificate of incorporation pursuant to change of name was issued by the Registrar of Companies, Ahmedabad vide certificate dated October 11, 2023. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the shareholders at the Extra Ordinary General Meeting, held on October 11, 2023 and consequently the name of our Company was changed from "Ganesh Green Bharat Private Limited" to "Ganesh Green Bharat Limited" vide a certificate of Incorporation consequent upon conversion to public company dated October 13, 2023 issued by the Registrar of Companies, Ahmedabad bearing CIN U31900GJ2019PLC108417.

Registered Office: F-202, S.G. Business Hub, S.G. Highway, Ahmedabad-382470 Gujarat India.
Tel No: +91-79-29703080; **E-mail:** cs@ganeshgreen.com; **Website:** www.ganeshgreen.com; **CIN:** U31900GJ2019PLC108417
Contact Person: Palakben Mahesh Joshi, Company Secretary & Compliance Officer

OUR PROMOTERS: KETANBHAI NARSINHBHAI PATEL, RAJENDRAKUMAR NARSINHBHAI PATEL, NIRAVKUMAR SURESHBHAI PATEL AND SHILPABEN KETANBHAI PATEL

"THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE."

We are providing comprehensive portfolios in the field of supply, installation, testing and commissioning (SITC) of solar and electrical goods and services to various government bodies. We have completed projects under various schemes of Central and State Government like - Saubhagya Scheme, KUSUM Scheme, Saur Sujla Yojna. We also forayed into the business of designing, construction, installation and operation and maintenance of Water Supply Scheme Projects like the Mukhya Mantri Nishchay Quality Affected Yojna, Har Ghar Jal (Jal Jeevan Mission) etc.

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 65,91,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF GANESH GREEN BHARAT LIMITED ("OUR COMPANY" OR "GGBL" 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 3,31,200 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 66,000 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 61,93,800 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.58 % AND 24.97% 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 66,000 EQUITY SHARES
- **RETAIL PORTION:** NOT LESS THAN 35.00% OF THE NET ISSUE
- **MARKET MAKER PORTION:** UPTO 3,31,200 EQUITY SHARES OR 5.03% OF THE ISSUE

PRICE BAND: RS. 181 TO RS. 190 PER EQUITY SHARE OF FACE VALUE RS. 10/- EACH

THE FLOOR PRICE IS 18.1 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 19.0 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 600 EQUITY SHARES AND IN MULTIPLES OF 600 EQUITY SHARES THEREAFTER.

RISKS TO INVESTORS

- We bid for projects funded by the Central and State Governments and derive our revenues from the work orders awarded to us. Any reduction in budgetary allocation to our industry sector may affect the number of projects that the government authorities/bodies may plan to develop in a particular period. Our business is directly and significantly dependent on projects awarded by them.
- The Merchant Banker associated with the Issue has handled 50 public issues in the past three years out of which 2 Issue closed below the Issue Price on listing date.
- Average cost of acquisition of Equity Shares held by the Individual Promoters is

Sr. No.	Name of the Promoters	Average cost of Acquisition (in ₹)
1.	Ketanbhai Narsinhbhai Patel	0.69
2.	Rajendrakumar Narsinhbhai Patel	0.74
3.	Niravkumar Sureshbhai Patel	0.74
4.	Shilpaben Ketanbhai Patel	0.00

and the Issue Price at the upper end of the Price Band is Rs. 190 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 17.40.
- Weighted Average Return on Net worth for Fiscals 2024, 2023 and 2022 is 28.28%.
- 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. 190) is "X" times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last 1 year/ Last 18 months/ Last 3 years	1.27	149.61	0-1544.50

- 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. ₹ 181)	Cap price (i.e. ₹ 190)
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 [^]
Since there were no primary or secondary transaction of equity shares of the Company during the 18 months preceding the date of filing of the red herring prospectus, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions, where the Promoter/Promoter Group having the right to nominate director on the Board, are a party to the transaction, not older than three years prior to the date of filing of the red herring prospectus irrespective of the size of the transaction	1.27	142.52 times	149.61 times

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 26, 106 and 169 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 18.1 times of the face value at the lower end of the Price Band and 19.0 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:

- Offer a diversified range of solutions.
- Leverage our capabilities to capture strong industry tailwinds and growth prospects for solar energy.
- In house designing and execution team and established track record.
- Order Book of projects across India.
- Experienced Promoters and senior management team.
- Stable financial performance.

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 106 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 169 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 ₹ 10 each):

As per the Restated Financial Statements:

Sr. No	Period	Basic & Diluted (₹)	Weights
1.	Financial Year ending March 31, 2022	2.86	1
2.	Financial Year ending March 31, 2023	4.48	2
3.	Financial Year ending March 31, 2024	10.92	3
	Weighted Average	7.43	6

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The face value of each Equity Share is ₹ 10.00.
- Earnings per Share has been calculated in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.
- The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
- 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's period.
- 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's period.

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ 181 to ₹ 190 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 Financial Year 2023-24	16.58	17.40
P/E ratio based on the Weighted Average EPS, as restated	24.36	25.57

Industry P/E Ratio*	(P/E) Ratio
Highest (Solex Energy Limited)	133.86
Lowest (Zodiac Energy Limited)	94.15
Industry Average	119.97

* For the purpose of industry, we have considered those companies which are engaged in the similar line of business segment as of our Company, however, they may not be exactly comparable in terms of product portfolio or the size of our Company. The peers have been included for the purpose of broad comparison.

3. Return on Net worth (RoNW)*

Sr. No	Period	RoNW (%)	Weights
1	Financial Year 2021-2022	19.23%	1
2	Financial Year 2022-2023	23.15%	2
3	Financial Year 2023-2024	34.72%	3
	Weighted Average	28.28%	6

Note:

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

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

Sr. No.	NAV per Equity Share	Outstanding at the end of the year	(₹ in lakhs)
1.	As at March 31, 2022	14.88	
2.	As at March 31, 2023	19.36	
3.	As at March 31, 2024	31.46	
4.	NAV per Equity Share		
	At Floor Price	71.20	
	At Cap Price	73.59	
5.	Issue Price	[•]	

Notes: -

- NAV per share = Restated Net worth at the end of the year/period divided by total number of equity shares outstanding at the end of the year/period.
- 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 retained in respect of equity shares.
- 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 Crores)
			Basic	Diluted				
Ganesh Green Bharat Limited	[•]	10	10.92	10.92	[•]	34.72%	31.46	171.96
Peer Group								
Solex Energy Limited	1461.70	10	10.92	10.92	133.86	18.89%	57.80	368.02
Waaree Renewable Technologies Limited	1875.80	10	14.22	14.22	131.91	63.80%	22.28	879.89
Zodiac Energy Limited	706.15	10	7.50	7.50	94.15	23.17%	32.51	221.03

Notes:

- Source-All the financial information for listed industry peer Solex Energy Limited, Zodiac Energy Limited

and Waaree Renewable Technologies Limited is sourced from their audited financial results for the year ended March 31, 2024 as available on the stock exchange.

- Market Price for the listed peer mentioned above is sourced from stock exchange data dated June 27, 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.
- The EPS, NAV, RoNW and Total Income of our Company are taken as per Restated Financial Statement for the Financial Year 2023-24 as adjusted with the effect of Bonus Issue.
- NAV per share is computed as the closing net worth divided by the closing outstanding number of paid-up equity shares as adjusted with the effect of Bonus Issue.
- P/E Ratio of the peer companies Solex Energy Limited, Zodiac Energy Limited and Waaree Renewable Technologies Limited is sourced from their audited financial results for the year ended March 31, 2024 and stock exchange data dated June 27, 2024
- RoNW has been computed as net profit after tax divided by closing net worth.
- Net worth has been computed in the manner as specified in Regulation 21(i) (hh) of SEBI (ICDR) Regulations, 2018.
- 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 analyze the business performance, which in result, help us in analyzing the growth of our company. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated May 09, 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 the Red Herring Prospectus. Further, the KPIs herein have been certified by J. Mandal & Co., Chartered Accountants, (FRN: 302100E), Peer Review Auditor of the company, by their certificate dated May 09, 2024.

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 106 and 219 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 Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, 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

Key Financial Performance	(₹ in Lakhs except percentages and ratios)		
	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from operations ⁽ⁱ⁾	17017.02	9019.91	10553.67
EBITDA ⁽ⁱⁱ⁾	3462.14	1368.98	859.18
EBITDA Margin ⁽ⁱⁱⁱ⁾	20.35%	15.18%	8.14%
PAT ^(iv)	1988.50	815.57	520.75
PAT Margin ^(v)	11.69%	9.04%	4.93%
Net Worth ^(vi)	5727.64	3522.91	2707.34
RoE ^(vii)	46.42%	26.18%	21.28%
RoCE ^(viii)	29.98%	21.70%	18.83%

Continued on next page

MONDAY • 01-07-2024

Continued from previous page

- 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 Expenses + Other Income
 - (3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
 - (4) 'PAT' is PAT available for owner of the group.
 - (5) 'PAT Margin' is calculated as PAT available for owner of the group for the period/year divided by revenue from operations.
 - (6) Net worth means Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss) (Excluding Minors Interest).
 - (7) Return on Equity' is ratio of Profit after Tax and Average Shareholder Equity.
 - (8) 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 our 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.
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 Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
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:

Key Financial Performance	Ganesh Green Bharat Limited											Solex Energy Limited											Waaree Renewable Technologies Limited											Zodiac Energy Limited										
	For the year period ended											For the year period ended											For the year period ended											For the year period ended										
	2023-24	2022-23	2021-22	2023-24	2022-23	2021-22	2023-24	2022-23	2021-22	2023-24	2022-23	2021-22	2023-24	2022-23	2021-22	2023-24	2022-23	2021-22	2023-24	2022-23	2021-22	2023-24	2022-23	2021-22	2023-24	2022-23	2021-22																	
Revenue from operations	17017.02	9019.91	10553.67	36592.11	16171.29	7322.79	8766.4	35095.92	16149.55	22006.11	13765.92	14297.05																																
EBITDA	3462.14	1368.98	859.18	2841.35	1132.33	185.61	2071.8	8370.00	2350.58	1901.25	744.89	985.00																																
EBITDA Margin	20.35%	15.18%	8.14%	7.76%	7.00%	2.57%	23.64%	23.85%	14.56%	8.64%	5.41%	6.89%																																
PAT	1988.50	815.57	520.75	873.48	271.07	98.79	1480.4	5544.04	866.55	1102.21	313.81	546.02																																
PAT Margin	11.69%	9.04%	4.93%	2.39%	1.68%	1.37%	16.89%	15.80%	5.37%	5.01%	2.28%	3.82%																																
Net Worth	5727.64	3522.91	2707.34	4624.17	3762.69	3503.62	2320.3	8514.04	2990.18	4757.41	3605.04	3291.23																																
Return on Net Worth	46.42%	23.15%	19.23%	18.89%	7.20%	2.82%	63.80%	65.12%	28.98%	23.17%	8.70%	16.59%																																
RoCE (%)	29.98%	21.70%	18.83%	11.12%	9.14%	3.51%	56.69%	66.32%	39.24%	22.40%	9.26%	18.48%																																

- Notes:
- Revenue from Operations' means the Revenue from Operations as appearing in the Restated Financial Statements
 - EBITDA' is calculated as Profit before tax + Depreciation + Interest Expenses + Other Income
 - EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
 - PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
 - Net worth' means the aggregate value of the paid-up share capital and reserves and surplus of the company.
 - Return on Equity' is ratio of Profit after Tax and Average Shareholder Equity
 - Return on Capital Employed' is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings (current & non-current).

BID/ISSUE PROGRAM

BID/ISSUE OPENS ON⁽¹⁾: FRIDAY, JULY 05, 2024
BID/ISSUE CLOSES ON: TUESDAY, JULY 09, 2024

⁽¹⁾Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Bidding 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 three Working Days, but 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 SCSEs, 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 66,000 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 RILs 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 Centre 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 259 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 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 correspondences(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 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 AADHAR and 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 143 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 299 of the 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. 18,21,00,000/- (Rupees Eighteen Crore Twenty-One Lakh Only) divided into 1,82,10,000 (One Crore Eighty Two Lakh Ten Thousand) Equity Shares of Rs.10/- each. For details of the Capital Structure, see "Capital Structure" on the page 62 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, Ketanbhai Narsinhbhai Patel - 4000, Niravkumar Sureshbhai Patel - 2000, Rajendrakumar Narsinhbhai Patel - 2000 and Dhanjibhai Narsinhbhai Patel - 2000 shares aggregating to 10,000 Equity Shares of Rs.10/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 143 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 62 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/3874 dated June 25, 2024. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus dated June 28, 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 299 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 240 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 50 public issues in the past three years out of which 2 Issue closed below the Issue Price on listing date.

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 26 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.
Managers in Public Issues from January 01, 2016. No cheque will be accepted

UPI
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 RILs applying through Registered Brokers, DPs & RTAs. RILs also have the option to submit the application directly to the ASBA Bank (SCSEs) 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 259 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. HDFC Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2016, as amended. For UPI related queries, investors can contact NPCI at the toll free number-18001201740 and Mail itd-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-Roshni Lahoti (+91 441-4051000) (Email: itd@hemsecurities.com).

<p>BOOK RUNNING LEAD MANAGER TO THE ISSUE</p> <p>HEM SECURITIES LIMITED</p> <p>Address: 904, A Wing, Nanam Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India Tel No.: +91-22-49060000, Email: itd@hemsecurities.com, Investor Grievance Email: redressa@hemsecurities.com, Website: www.hemsecurities.com, Contact Person: Roshni Lahoti, SEBI Reg. No.: INM000010981 CIN: U67120R1995PLC010390</p>	<p>REGISTRAR TO THE ISSUE</p> <p>KFINTECH KFIN TECHNOLOGIES LIMITED</p> <p>Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanankuruguda, Serilingampally, Hyderabad - 500 032, Telangana Tel No.: +91 40 6716 2222, Toll Free No.: 1800 309 4001, Email: gipi.gip@kfinance.com Contact Person: M Murali Krishna, Website: www.kfinance.com SEBI Registration Number: INR000000221 CIN: L72400TG2017PLC117649</p>	<p>COMPANY SECRETARY AND COMPLIANCE OFFICER</p> <p>Palakben Mahesh Joshi GANESH GREEN BHARAT LIMITED (Formerly known as Ganesh Electricals Private Limited)</p> <p>Address: F - 202, S.G. Business Hub, S.G. Highway, Ahmedabad- 382470 Gujarat, India. Tel. No.: +91-79-29703080, Email: cs@ganeshgreen.com, Website: www.ganeshgreen.com CIN: U31900GJ2019PLC108477</p> <p>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.</p>
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AVAILABILITY OF THE 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.ganeshgreen.com and the website of the BRLM to the Issue at www.hemsecurities.com and www.nseindia.com/companies-listing/corporate-filings-offer-documents, respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Ganesh Green Bharat Limited, Telephone: +91-79-29703080; BRLM: Hem Securities Limited, Telephone: +91-22-4906 0000 and the Syndicate Members: Hem Fintase 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 SCSEs, the list of which is available at websites of the stock exchanges and SEBI.

ESCRROW COLLECTION BANK/ REFUND BANK/ BID/ISSUE ACCOUNT BANK/ SPONSOR BANK: HDFC Bank Limited. LINK TO DOWNLOAD ABRIDGED PROSPECTUS: <https://ganeshgreen.com/investors/> 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.

Place: Ahmedabad
 Date: June 28, 2024

On behalf of Board of Directors
Ganesh Green Bharat Limited
 Sd/-
Palakben Mahesh Joshi
 Company Secretary and Compliance Officer

Disclaimer: Ganesh Green Bharat 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 June 28, 2024 has been filed with the Registrar of Companies, Ahmedabad, Gujarat, 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> 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 26 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.

ganesh **GANESH GREEN BHARAT LIMITED**



Our company was originally formed as partnership firm under the Indian Partnership Act, 1932 in the name and style of "M/s. Ganesh Electricals", pursuant to a deed of partnership dated April 02, 2016, entered between Dhanjibhai Narsinhbhai Patel, Ketanbhai Narsinhbhai Patel, Niravkumar Sureshbhai Patel and Rajendrakumar Narsinhbhai Patel. Further, "M/s Ganesh Electricals" was converted from partnership firm to a Private Limited Company in the name of "Ganesh Electricals Private Limited" vide Certificate of Incorporation dated May 30, 2019 issued by Registrar of Companies, Central Registration Centre bearing CIN U31900GJ2019PTC108417. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on October 09, 2023, the name of our Company was changed from "Ganesh Electricals Private Limited" to "Ganesh Green Bharat Private Limited" and a fresh certificate of incorporation pursuant to change of name was issued by the Registrar of Companies, Ahmedabad vide certificate dated October 11, 2023. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the shareholders at the Extra Ordinary General Meeting, held on October 11, 2023 and consequently the name of our Company was changed from "Ganesh Green Bharat Private Limited" to "Ganesh Green Bharat Limited" vide a certificate of Incorporation consequent upon conversion to public company dated October 13, 2023 issued by the Registrar of Companies, Ahmedabad bearing CIN U31900GJ2019PLC108417.

Registered Office: F-202. S.G. Business Hub, S.G. Highway, Ahmedabad-382470 Gujarat India.
Tel No: +91-79-29703080; **E-mail:** cs@ganeshgreen.com; **Website:** www.ganeshgreen.com; **CIN:** U31900GJ2019PLC108417
Contact Person: Palakben Mahesh Joshi, Company Secretary & Compliance Officer

OUR PROMOTERS: KETANBHAI NARSINHBHAI PATEL, RAJENDRAKUMAR NARSINHBHAI PATEL, NIRAVKUMAR SURESHBHAI PATEL AND SHILPABEN KETANBHAI PATEL

"THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE."

We are providing comprehensive portfolios in the field of supply, installation, testing and commissioning (SITC) of solar and electrical goods and services to various government bodies. We have completed projects under various schemes of Central and State Government like - Saubhagya Scheme, KUSUM Scheme, Saur Sujla Yojna. We also forayed into the business of designing, construction, installation and operation and maintenance of Water Supply Scheme Projects like the Mukhya Mantri Nishchay Quality Affected Yojna, Har Ghar Jal (Jal Jeevan Mission) etc.

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 65,91,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF GANESH GREEN BHARAT LIMITED ("OUR COMPANY" OR "GGBL" 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 3,31,200 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 66,000 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 61,93,800 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.58 % AND 24.97% 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 66,000 EQUITY SHARES
- **RETAIL PORTION:** NOT LESS THAN 35.00% OF THE NET ISSUE
- **MARKET MAKER PORTION:** UPTO 3,31,200 EQUITY SHARES OR 5.03% OF THE ISSUE

PRICE BAND: RS. 181 TO RS. 190 PER EQUITY SHARE OF FACE VALUE RS. 10/- EACH
THE FLOOR PRICE IS 18.1 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 19.0 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR A MINIMUM OF 600 EQUITY SHARES AND IN MULTIPLES OF 600 EQUITY SHARES THEREAFTER.

RISKS TO INVESTORS

- We bid for projects funded by the Central and State Governments and derive our revenues from the work orders awarded to us. Any reduction in budgetary allocation to our industry sector may affect the number of projects that the government authorities/bodies may plan to develop in a particular period. Our business is directly and significantly dependent on projects awarded by them.
- The Merchant Banker associated with the Issue has handled 50 public issues in the past three years out of which 2 Issue closed below the Issue Price on listing date.
- Average cost of acquisition of Equity Shares held by the Individual Promoters is

Sr. No.	Name of the Promoters	Average cost of Acquisition (in ₹)
1.	Ketanbhai Narsinhbhai Patel	0.69
2.	Rajendrakumar Narsinhbhai Patel	0.74
3.	Niravkumar Sureshbhai Patel	0.74
4.	Shilpaben Ketanbhai Patel	0.00

and the Issue Price at the upper end of the Price Band is Rs. 190 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 17.40.
- Weighted Average Return on Net worth for Fiscals 2024, 2023 and 2022 is 28.28%.
- 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. 190) is "X" times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last 1 year/ Last 18 months/ Last 3 years	1.27	149.61	0-1544.50

- 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. ₹ 181)	Cap price (i.e. ₹ 190)
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 [^]
Since there were no primary or secondary transaction of equity shares of the Company during the 18 months preceding the date of filing of the red herring prospectus, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions, where the Promoter/Promoter Group having the right to nominate director on the Board, are a party to the transaction, not older than three years prior to the date of filing of the red herring prospectus irrespective of the size of the transaction	1.27	142.52 times	149.61 times

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 26, 106 and 169 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 18.1 times of the face value at the lower end of the Price Band and 19.0 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:

- We offer a diversified range of solutions.
- Leverage our capabilities to capture strong industry tailwinds and growth prospects for solar energy.
- In house designing and execution team and established track record.
- Order Book of projects across India.
- Experienced Promoters and senior management team.
- Stable financial performance.

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 106 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 169 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 ₹ 10 each):

As per the Restated Financial Statements:

Sr. No.	Period	Basic & Diluted (₹)	Weights
1.	Financial Year ending March 31, 2022	2.86	1
2.	Financial Year ending March 31, 2023	4.48	2
3.	Financial Year ending March 31, 2024	10.92	3
	Weighted Average	7.43	6

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The face value of each Equity Share is ₹ 10.00.
- Earnings per Share has been calculated in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.
- The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
- Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of equity shares outstanding during the years/ period.
- 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 ₹ 181 to ₹ 190 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 Financial Year 2023-24	16.58	17.40
P/E ratio based on the Weighted Average EPS, as restated.	24.36	25.57

Industry P/E Ratio*	(P/E) Ratio
Highest (Solex Energy Limited)	133.86
Lowest (Zodiac Energy Limited)	94.15
Industry Average	119.97

* For the purpose of industry, we have considered those companies which are engaged in the similar line of business segment as of our Company, however, they may not be exactly comparable in terms of product portfolio or the size of our Company. The peers have been included for the purpose of broad comparison.

3. Return on Net worth (RoNW)*

Sr. No.	Period	RoNW (%)	Weights
1	Financial Year 2021-2022	19.23%	1
2	Financial Year 2022-2023	23.15%	2
3	Financial Year 2023-2024	34.72%	3
	Weighted Average	28.28%	6

Note:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- 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
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/ period / Total of weights.

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

Sr. No.	NAV per Equity Share	Outstanding at the end of the year
1.	As at March 31, 2022	14.88
2.	As at March 31, 2023	19.36
3.	As at March 31, 2024	31.46
4.	NAV per Equity Share	
	At Floor Price	71.20
	At Cap Price	73.59
5.	Issue Price	[●]

Notes: -

- NAV per share = Restated Net worth at the end of the year/period divided by total number of equity shares outstanding at the end of the year/ period.
- 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.
- 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 Crores)
			Basic	Diluted				
Ganesh Green Bharat Limited	[●]	10	10.92	10.92	[●]	34.72%	31.46	171.96
Peer Group								
Solex Energy Limited	1461.70	10	10.92	10.92	133.86	18.89%	57.80	368.02
Waaree Renewable Technologies Limited	1875.80	10	14.22	14.22	131.91	63.80%	22.28	879.89
Zodiac Energy Limited	706.15	10	7.50	7.50	94.15	23.17%	32.51	221.03

Notes:

- Source-All the financial information for listed industry peer Solex Energy Limited, Zodiac Energy Limited

and Waaree Renewable Technologies Limited is sourced from their audited financial results for the year ended March 31, 2024 as available on the stock exchange.

- Market Price for the listed peer mentioned above is sourced from stock exchange data dated June 27, 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.
- The EPS, NAV, RoNW and Total Income of our Company are taken as per Restated Financial Statement for the Financial Year 2023-24 as adjusted with the effect of Bonus Issue.
- NAV per share is computed as the closing net worth divided by the closing outstanding number of paid-up equity shares as adjusted with the effect of Bonus Issue.
- P/E Ratio of the peer companies Solex Energy Limited, Zodiac Energy Limited and Waaree Renewable Technologies Limited is sourced from their audited financial results for the year ended March 31, 2024 and stock exchange data dated June 27, 2024
- RoNW has been computed as net profit after tax divided by closing net worth.
- Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.
- 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 analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated May 09, 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 the Red Herring Prospectus. Further, the KPIs herein have been certified by J Mandal & Co, Chartered Accountants, (FRN: 302100E), Peer Review Auditor of the company, by their certificate dated May 09, 2024.

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 106 and 219 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 Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, 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

Key Financial Performance	(₹ in Lakhs except percentages and ratios)		
	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from operations ⁽¹⁾	17017.02	9019.91	10553.67
EBITDA ⁽²⁾	3462.14	1368.98	859.18
EBITDA Margin ⁽³⁾	20.35%	15.18%	8.14%
PAT ⁽⁴⁾	1988.50	815.57	520.75
PAT Margin ⁽⁵⁾	11.69%	9.04%	4.93%
Net Worth ⁽⁶⁾	5727.64	3522.91	2707.34
RoE(%) ⁽⁷⁾	46.42%	26.18%	21.28%
RoCE(%) ⁽⁸⁾	29.98%	21.70%	18.83%

Continued on next page

Continued from previous page

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 Expenses - Other Income
- (3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- (4) 'PAT' is PAT available for owner of the group.
- (5) 'PAT Margin' is calculated as PAT available for owner of the group for the period/year divided by revenue from operations.
- (6) Net worth means Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss) (Excluding Minorities Interest).
- (7) Return on Equity' is ratio of Profit after Tax and Average Shareholder Equity.
- (8) 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 our 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.
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 Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
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)

Key Financial Performance	Ganesh Green Bharat Limited		Solex Energy Limited		Waaree Renewable Technologies Limited		Zodiac Energy Limited					
	For the year/ period ended											
	2023-24	2022-23	2021-22	2023-24	2022-23	2021-22	2023-24	2022-23	2021-22	2023-24	2022-23	2021-22
Revenue from operations	17017.02	9019.91	10553.67	36592.11	16171.29	7232.79	8764	35095.92	16149.55	22006.11	13765.92	14297.05
EBITDA	3462.14	1368.98	859.18	2841.35	1132.33	185.61	20718	8370.00	2350.58	1901.25	744.89	985.00
EBITDA Margin	20.35%	15.18%	8.14%	7.76%	7.00%	2.57%	23.64%	23.85%	14.56%	8.64%	5.41%	6.89%
PAT	1988.50	815.57	520.75	873.48	271.07	98.79	14804	5544.04	866.55	1102.21	313.81	546.02
PAT Margin	11.69%	9.04%	4.93%	2.39%	1.68%	1.37%	16.89%	15.80%	5.37%	5.01%	2.28%	3.82%
Net Worth	5727.64	3522.91	2707.34	4624.17	3762.69	3503.62	23203	8514.04	2990.18	4757.41	3605.04	3291.23
Return on Net Worth	46.42%	23.15%	19.23%	18.89%	7.20%	2.82%	63.80%	65.12%	28.98%	23.17%	8.70%	16.59%
RoCE (%)	29.98%	21.70%	18.83%	11.12%	9.14%	3.51%	56.69%	66.32%	39.24%	22.40%	9.26%	18.48%

Notes:

- Revenue from Operations' means the Revenue from Operations as appearing in the Restated Financial Statements
- EBITDA' is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
- Net worth' means the aggregate value of the paid-up share capital and reserves and surplus of the company.
- Return on Equity' is ratio of Profit after Tax and Average Shareholder Equity
- Return on Capital Employed' is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings (current & non-current).

BID/ ISSUE PROGRAM

BID/ ISSUE OPENS ON⁽¹⁾: FRIDAY, JULY 05, 2024

BID/ ISSUE CLOSES ON: TUESDAY, JULY 09, 2024

⁽¹⁾Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Bidding 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 three Working Days, 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 66,000 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 RILs 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 259 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 AADHAR 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 143 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 299 of the 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. 18,21,00,000/- (Rupees Eighteen Crore Twenty-One Lakh Only) divided into 1,82,10,000 (One Crore Eighty Two Lakh Ten Thousand) Equity Shares of Rs.10 each. For details of the Capital Structure, see "Capital Structure" on the page 62 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, Ketanbhai Narsinhbhai Patel- 4000, Miravkumar Sureshbhai Patel – 2000, Rajendrakumar Narsinhbhai Patel – 2000, Dhanjibhai Narsinhbhai Patel - 2000 shares aggregating to 10,000 Equity Shares of Rs.10/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 143 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 62 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/3874 dated June 25, 2024 For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus dated June 28, 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 299 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 240 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 50 public issues in the past three years out of which 2 Issue closed below the Issue Price on listing date.

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 26 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-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 RILs applying through Registered Brokers, DPs & RTAs. RILs 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 259 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. HDFC 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-Roshni Lahoti (+91 141 -4051000) (Email Id: ib@hemsecurities.com).

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
<p>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: Roshni Lahoti, SEBI Reg. No.: INM000010981 CIN: U67120RJ1995PLC010390</p>	<p>KFIN TECHNOLOGIES LIMITED Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana Tel No.: +91 40 6716 2222, Toll Free No.: 1800 309 4001, Email: ggbl.ipo@kfintech.com Contact Person: M Murali Krishna, Website: www.kfintech.com SEBI Registration Number: INR000000221 CIN: L72400TG2017PLC117649</p>	<p>Palakben Mahesh Joshi GANESH GREEN BHARAT LIMITED (Formerly known as Ganesh Electricals Private Limited) Address: F - 202, S.G. Business Hub, S.G. Highway, Ahmedabad- 382470 Gujarat, India. Tel. No.: +91-79-29703080, Email: cs@ganeshgreen.com, Website: www.ganeshgreen.com CIN: U31900GJ2019PLC108417</p> <p>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.</p>

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.ganeshgreen.com 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: Ganesh Green Bharat Limited, Telephone: +91-79-29703080; 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.

ESCR COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: HDFC Bank Limited. **LINK TO DOWNLOAD ABRIDGED PROSPECTUS:** <https://ganeshgreen.com/investors/> **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.

Place: Ahmedabad
Date: June 28, 2024

Disclaimer: Ganesh Green Bharat 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 June 28, 2024 has been filed with the Registrar of Companies, Ahmedabad, Gujarat, 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 26 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.

On behalf of Board of Directors
Ganesh Green Bharat Limited
Sd/-

Palakben Mahesh Joshi
Company Secretary and Compliance Officer

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.

ganesh GANESH GREEN BHARAT LIMITED



Our company was originally formed as partnership firm under the Indian Partnership Act, 1932 in the name and style of "M/s. Ganesh Electricals", pursuant to a deed of partnership dated April 02, 2016, entered between Dhanjibhai Narsinhbhai Patel, Ketanbhai Narsinhbhai Patel, Niravkumar Sureshbhai Patel and Rajendrakumar Narsinhbhai Patel. Further, "M/s Ganesh Electricals" was converted from partnership firm to a Private Limited Company in the name of "Ganesh Electricals Private Limited" vide Certificate of Incorporation dated May 30, 2019 issued by Registrar of Companies, Central Registration Centre bearing CIN U31900GJ2019PTC108417. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on October 09, 2023, the name of our Company was changed from "Ganesh Electricals Private Limited" to "Ganesh Green Bharat Private Limited" and a fresh certificate of incorporation pursuant to change of name was issued by the Registrar of Companies, Ahmedabad vide certificate dated October 11, 2023. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the shareholders at the Extra Ordinary General Meeting, held on October 11, 2023 and consequently the name of our Company was changed from "Ganesh Green Bharat Private Limited" to "Ganesh Green Bharat Limited" vide a certificate of Incorporation consequent upon conversion to public company dated October 13, 2023 issued by the Registrar of Companies, Ahmedabad bearing CIN U31900GJ2019PLC108417.

Registered Office: F-202, S.G. Business Hub, S.G. Highway, Ahmedabad-382470 Gujarat India.

Tel No: +91-79-29703080; **E-mail:** cs@ganeshgreen.com; **Website:** www.ganeshgreen.com; **CIN:** U31900GJ2019PLC108417

Contact Person: Palakben Mahesh Joshi, Company Secretary & Compliance Officer

OUR PROMOTERS: KETANBHAI NARSINHBHAI PATEL, RAJENDRAKUMAR NARSINHBHAI PATEL, NIRAVKUMAR SURESHBHAI PATEL AND SHILPABEN KETANBHAI PATEL

“THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE.”

We are providing comprehensive portfolios in the field of supply, installation, testing and commissioning (SITC) of solar and electrical goods and services to various government bodies. We have completed projects under various schemes of Central and State Government like - Saubhagya Scheme, KUSUM Scheme, Saur Sujla Yojna. We also forayed into the business of designing, construction, installation and operation and maintenance of Water Supply Scheme Projects like the Mukhya Mantri Nishchay Quality Affected Yojna, Har Ghar Jal (Jal Jeevan Mission) etc.

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 65,91,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF GANESH GREEN BHARAT LIMITED ("OUR COMPANY" OR "GGBL" 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 3,31,200 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 66,000 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 61,93,800 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.58 % AND 24.97% 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 66,000 EQUITY SHARES
- **RETAIL PORTION:** NOT LESS THAN 35.00% OF THE NET ISSUE
- **MARKET MAKER PORTION:** UPTO 3,31,200 EQUITY SHARES OR 5.03% OF THE ISSUE

PRICE BAND: RS. 181 TO RS. 190 PER EQUITY SHARE OF FACE VALUE RS. 10/- EACH

THE FLOOR PRICE IS 18.1 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 19.0 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 600 EQUITY SHARES AND IN MULTIPLES OF 600 EQUITY SHARES THEREAFTER.

RISKS TO INVESTORS

- We bid for projects funded by the Central and State Governments and derive our revenues from the work orders awarded to us. Any reduction in budgetary allocation to our industry sector may affect the number of projects that the government authorities/bodies may plan to develop in a particular period. Our business is directly and significantly dependent on projects awarded by them.
- The Merchant Banker associated with the Issue has handled 50 public issues in the past three years out of which 2 Issue closed below the Issue Price on listing date.
- Average cost of acquisition of Equity Shares held by the Individual Promoters is

Sr. No.	Name of the Promoters	Average cost of Acquisition (in ₹)
1.	Ketanbhai Narsinhbhai Patel	0.69
2.	Rajendrakumar Narsinhbhai Patel	0.74
3.	Niravkumar Sureshbhai Patel	0.74
4.	Shilpaben Ketanbhai Patel	0.00

and the Issue Price at the upper end of the Price Band is Rs. 190 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 17.40.
- Weighted Average Return on Net worth for Fiscals 2024, 2023 and 2022 is 28.28%.
- 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. 190) is "X" times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last 1 year/ Last 18 months/ Last 3 years	1.27	149.61	0-1544.50

- 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. ₹ 181)	Cap price (i.e. ₹ 190)
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 [^]
Since there were no primary or secondary transaction of equity shares of the Company during the 18 months preceding the date of filing of the red herring prospectus, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions, where the Promoter/Promoter Group having the right to nominate director on the Board, are a party to the transaction, not older than three years prior to the date of filing of the red herring prospectus irrespective of the size of the transaction	1.27	142.52 times	149.61 times

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 26, 106 and 169 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 18.1 times of the face value at the lower end of the Price Band and 19.0 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:

- We offer a diversified range of solutions.
- Leverage our capabilities to capture strong industry tailwinds and growth prospects for solar energy.
- In house designing and execution team and established track record.
- Order Book of projects across India.
- Experienced Promoters and senior management team.
- Stable financial performance.

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 106 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 169 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 ₹ 10 each):

As per the Restated Financial Statements:

Sr. No.	Period	Basic & Diluted (₹)	Weights
1.	Financial Year ending March 31, 2022	2.86	1
2.	Financial Year ending March 31, 2023	4.48	2
3.	Financial Year ending March 31, 2024	10.92	3
	Weighted Average	7.43	6

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The face value of each Equity Share is ₹ 10.00.
- Earnings per Share has been calculated in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.
- The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements.
- Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of equity shares outstanding during the years/ period.
- 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 ₹ 181 to ₹ 190 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 Financial Year 2023-24	16.58	17.40
P/E ratio based on the Weighted Average EPS, as restated.	24.36	25.57

Industry P/E Ratio*	(P/E) Ratio
Highest (Solex Energy Limited)	133.86
Lowest (Zodiac Energy Limited)	94.15
Industry Average	119.97

* For the purpose of industry, we have considered those companies which are engaged in the similar line of business segment as of our Company, however, they may not be exactly comparable in terms of product portfolio or the size of our Company. The peers have been included for the purpose of broad comparison.

3. Return on Net worth (RoNW)*

Sr. No.	Period	RoNW (%)	Weights
1	Financial Year 2021-2022	19.23%	1
2	Financial Year 2022-2023	23.15%	2
3	Financial Year 2023-2024	34.72%	3
	Weighted Average	28.28%	6

Note:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- 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
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/ period / Total of weights.

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

Sr. No.	NAV per Equity Share	Outstanding at the end of the year
1.	As at March 31, 2022	14.88
2.	As at March 31, 2023	19.36
3.	As at March 31, 2024	31.46
4.	NAV per Equity Share	
	At Floor Price	71.20
	At Cap Price	73.59
5.	Issue Price	[*]

Notes: -

- NAV per share = Restated Net worth at the end of the year/period divided by total number of equity shares outstanding at the end of the year/ period.
- 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.
- 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 Crores)
			Basic	Diluted				
Ganesh Green Bharat Limited	[*]	10	10.92	10.92	[*]	34.72%	31.46	171.96
Peer Group								
Solex Energy Limited	1461.70	10	10.92	10.92	133.86	18.89%	57.80	368.02
Waaree Renewable Technologies Limited	1875.80	10	14.22	14.22	131.91	63.80%	22.28	879.89
Zodiac Energy Limited	706.15	10	7.50	7.50	94.15	23.17%	32.51	221.03

Notes:

- Source-All the financial information for listed industry peer Solex Energy Limited, Zodiac Energy Limited

and Waaree Renewable Technologies Limited is sourced from their audited financial results for the year ended March 31, 2024 as available on the stock exchange.

ii) Market Price for the listed peer mentioned above is sourced from stock exchange data dated June 27, 2024 to compute the corresponding financial ratios. For our Company, we have taken Current Market Price as the issue price of equity share.

iii) Further, P/E Ratio is based on the current market price of the respective scrips.

iv) The EPS, NAV, RoNW and Total Income of our Company are taken as per Restated Financial Statement for the Financial Year 2023-24 as adjusted with the effect of Bonus Issue.

v) NAV per share is computed as the closing net worth divided by the closing outstanding number of paid-up equity shares as adjusted with the effect of Bonus Issue.

vi) P/E Ratio of the peer companies Solex Energy Limited, Zodiac Energy Limited and Waaree Renewable Technologies Limited is sourced from their audited financial results for the year ended March 31, 2024 and stock exchange data dated June 27, 2024

vii) RoNW has been computed as net profit after tax divided by closing net worth.

viii) Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.

ix) 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 analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated May 09, 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 the Red Herring Prospectus. Further, the KPIs herein have been certified by J Mandal & Co, Chartered Accountants, (FRN: 302100E), Peer Review Auditor of the company, by their certificate dated May 09, 2024.

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 106 and 219 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 Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, 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

Key Financial Performance	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from operations ⁽¹⁾	17017.02	9019.91	10553.67
EBITDA ⁽²⁾	3462.14	1368.98	859.18
EBITDA Margin ⁽³⁾	20.35%	15.18%	8.14%
PAT ⁽⁴⁾	1988.50	815.57	520.75
PAT Margin ⁽⁵⁾	11.69%	9.04%	4.93%
Net Worth ⁽⁶⁾	5727.64	3522.91	2707.34
RoE ⁽⁷⁾	46.42%	26.18%	21.28%
RoCE ⁽⁸⁾	29.98%	21.70%	18.83%

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