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# SHUBHSHREE BIOFUELS ENERGY LIMITED

(Formerly known as Shubhshree Bricks Private Limited)  
CIN: U38210RJ2013PLC042232



Our Company was incorporated as 'Shubhshree Bricks Private Limited' under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 23, 2013, issued by the RoC, Rajasthan, Jaipur having CIN as U26933RJ2013PT0042232. Further, pursuant to the special resolution passed by the shareholders in the Extra Ordinary General Meeting held on October 9, 2023 the name of our Company was changed from "Shubhshree Bricks Private Limited" to "Shubhshree Biofuels Energy Private Limited" and a fresh Certificate of Incorporation was issued by the Registrar of Companies, Rajasthan, Jaipur dated October 30, 2023. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed by the shareholders of our Company on January 18, 2024 and the name of the Company was changed from "Shubhshree Biofuels Energy Private Limited" to "Shubhshree Biofuels Energy Limited" vide fresh certificate of incorporation dated February 1, 2024 issued by the Registrar of Companies, Rajasthan, Jaipur. The Corporate identification number of our Company is U38210RJ2013PLC042232.

Registered Office: Plot No. 8 Ganesh Vihar B, Pandit T.N Mishra Marg, Nirman Nagar, Shyam Nagar Jaipur, Rajasthan, India, 302019.

Tel No: +91 979998880; E-mail: shubhshree@biomassfuel.co.in; Website: www.shubhshreebiofuels.co.in; CIN: U38210RJ2013PLC042232; Contact Person: Aakrati Singhania, Company Secretary & Compliance Officer

**OUR PROMOTERS: ANURAG AGARWAL, AASTHA AGARWAL, SAGAR AGRAWAL, UPASANA SRIVASTAVA DATTANI**

**"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 (SME EMERGE)."**

We are engaged in the business of manufacturing and supplying of biomass fuels, which includes biomass pellets and briquettes.

## BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF UPTO 13,92,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF SHUBHSHREE BIOFUELS ENERGY LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ 119/- PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF 109/- PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹1656.48 LAKHS ("PUBLIC ISSUE") OUT OF WHICH 72,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ 119/- PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 85.68 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 13,20,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹119/- PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹1570.80 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.55% AND 25.18% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS RS. 10 AND ISSUE PRICE IS RS. 119 EACH. THE ISSUE PRICE IS 11.9 TIMES OF THE FACE VALUE OF THE EQUITY SHARE

ANCHOR INVESTOR ISSUE PRICE: RS. 119 PER EQUITY SHARE. THE ISSUE PRICE IS 11.9 TIMES OF THE FACE VALUE

## BID/ ISSUE PERIOD

**ANCHOR INVESTOR BIDDING DATE WAS: FRIDAY, SEPTEMBER 06, 2024**

**BID / ISSUE OPENED ON: MONDAY, SEPTEMBER 09, 2024**

**BID / ISSUE CLOSED ON: WEDNESDAY, SEPTEMBER 11, 2024**

## RISKS TO INVESTORS:

- a) We have a history of net losses in past and any losses or our inability to achieve profitability may have an adverse effect on our operations  
b) The biomass fuel industry is a relatively new concept and is yet to have a defined market as compared to conventional fuels, on account of which we have to face resistance from the potential customers to switch to biomass fuel.  
c) The Merchant Banker associated with the Issue has handled 56 SME public issue in the past three years out of which 1 SME Public Issue closed below the Issue Price on listing date.  
d) Average cost of acquisition of Equity Shares held by the Individual Promoter is

Sr. No.	Name of the Promoters	Average cost of Acquisition (in ₹)
1.	Sagar Agrawal	3.56
2.	Aastha Agarwal	3.15
3.	Anurag Agarwal	1.92
4.	Upasana Srivastava Dattani	3.57

and the Issue Price at the upper end of the Price Band is Rs. 119 per Equity Share.

e) The Price/ Earnings ratio based on Diluted EPS for Fiscal 2024 for the company at the upper end of the Price Band is 13.84

f) Weighted Average Return on Net worth for Fiscals 2024, 2023 and 2022 is 87.10%.

g) The Weighted average cost of acquisition of all Equity Shares transacted in the last one year, 18 months and three years from the date of Prospectus is as given below:

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper end of the Price Band (Rs. 119) is "X" times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in Rs.)
Last 1 year	3.26	36.50	0-125
Last 18 months	3.26	36.50	0-125
Last 3 years	3.26	36.50	0-125

h) 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. ₹ 113)	Cap price (i.e. ₹ 119)
WACA of primary issuance (exceeding 5% of the pre issue capital)	3.26	34.66	36.50
WACA for secondary sale / acquisition (exceeding 5% of the pre issue capital)	NA <sup>^</sup>	NA <sup>^</sup>	NA <sup>^</sup>
Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph 8(c) above	Nil	Nil	Nil

Note: <sup>^</sup>There were no Secondary Transactions of shares as mentioned in paragraph 8(b) above, in last 18 months from the date of the Prospectus.

## PROPOSED LISTING: MONDAY, SEPTEMBER 16, 2024\*

The Issue was being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), Our Company in consultation with the Book Running Lead Manager has allocated upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"). Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue was made available for allocation to Retail Individual Bidders in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 224 of the Prospectus.

The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to NSE. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited. The trading is proposed to be commenced on or before Monday, September 16, 2024\*

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

## SUBSCRIPTION DETAILS

The bidding for Anchor Investors opened and closed on Friday, September 06, 2024. The Company received 3 Anchor Investors applications for 5,07,600 Equity Shares. The Anchor Investor Allocation price was finalized at Rs. 119/- per Equity Share. A total of 3,93,600 Equity Shares were allotted under the Anchor Investors portion aggregating to Rs. 4,68,38,400/-

The Issue (excluding Anchor Investors Portion) received 56,669 Applications for 11,98,92,000 Equity Shares (after bid not banked cases and removing multiple and duplicate bids and before rejection) resulting 120.08 times subscription (including reserved portion of market maker and excluding anchor investor portion). The details of the Applications received in the Issue from various categories are as under (before rejections):

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

Sr. No.	Category	Number of Applications*	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (Rs.)
1	Market Maker	1	72,000	72,000	1.00	85,68,000
2	QIB (excluding Anchor investor portion)	13	73,26,000	2,64,000	27.75	87,17,94,000.00
3	Non Institutional Investor	3818	4,90,89,600	1,99,200	246.43	5,84,22,45,600.00
4	Retail Individual Investors	52837	6,34,04,400	4,63,200	136.88	7,54,42,23,600.00
	<b>TOTAL</b>	<b>56,669</b>	<b>11,98,92,000</b>	<b>9,98,400</b>	<b>120.08</b>	<b>14,26,68,31,200.00</b>

\* This includes 37 applications for 44,400 Equity Shares from Retail Individual which were not in book but excludes bids (UPI Mandates) not accepted by investors.

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

The Basis of Allotment to the Retail Individual Investors, who have bid at cut-off Price or at or above the Issue Price of Rs. 119 per Equity Share, was finalized in consultation with NSE. The category has been subscribed to the extent of 135.30 times. The total number of Equity Shares allotted in this category is 4,63,200\* Equity Shares to 386 successful applicants. The details of the Basis of Allotment of the said category are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares Applied	% to Total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of Shares Allotted
1200	52,226	100	6,26,71,200	100	1200	7:947	4,63,600

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

The Basis of Allotment to the Non-Institutional Investors, who have bid at the Issue Price of Rs. 119/- or above per Equity Share was finalized in consultation with NSE. The category has been subscribed to the extent of 245.56 times (after rejection). The total number of Equity Shares Allotted in this category is 1,99,200\* Equity Shares to 146 successful applicants. The details of the Basis of Allotment of the said category are as under (Sample Basis):

No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	No of Equity Shares allotted per applicant	Ration of allottees to applicants	Total No. of shares allocated/allotted
2400	2319	61.51	5565600	11.38	1200	1:122	22800
3600	358	9.50	1288800	2.63	1200	2:179	4800
4800	121	3.21	580800	1.19	1200	2:121	2400
6000	104	2.76	624000	1.28	1200	1:52	2400
7200	51	1.35	367200	0.75	1200	1:51	1200
16800	17	0.45	285600	0.58	1200	1:17	1200
21600	10	0.27	216000	0.44	1200	1:10	1200
26400	6	0.16	158400	0.32	1200	1:6	1200
36000	14	0.37	504000	1.03	1200	1:7	2400
43200	2	0.05	86400	0.18	0	0:0	0
49200	3	0.08	147600	0.30	1200	1:3	1200
58800	1	0.03	58800	0.12	0	0:0	0
81600	1	0.03	81600	0.17	0	0:0	0
87600	5	0.13	438000	0.90	1200	2:5	2400
104400	1	0.03	104400	0.21	0	0:0	0
114000	1	0.03	114000	0.23	0	0:0	0

3) **Allocation to Market Maker (After Rejections & Withdrawal):** The Basis of Allotment to Market Maker who have bid at Issue Price of ₹119/- per Equity Shares or above, was finalized in consultation with NSE. The category was subscribed by 1.00 times i.e. for 72,000 Equity shares the total number of shares allotted in this category is 72,000 Equity Shares. The category wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	No. of Applications received	% to total	Total No. of Equity Shares applied in this Category	% of total	No. of Equity Shares allocated/ allotted per Applicant	Ratio	Total Number of shares allotted	Surplus/Deficite
72,000	1	100.00	72,000	100.00	72,000	1:1	72,000	0

4) **Allotment to QIBs excluding Anchor Investors (After Rejections):**

Allotment to QIBs, who have bid at the Issue Price of Rs. 119 or above per Equity Share has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 27.75 times of QIB portion. The total number of Equity Shares allotted in the QIB category is 2,64,000\* Equity Shares, which were allotted to 13 successful Applicants.

Category	FIS/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	Others	Total
QIB	-	-	-	106800	-	157200	-	2,64,000

The Board of Directors of our Company at its meeting held on September 12, 2024 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation will be dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been dispatched / mailed for unblocking of funds and transfer to the Public Issue Account on or before September 13, 2024. In case the same is not received within ten days, Investors may contact the Registrar to the Issue at the address given below. The Equity Shares allotted to the successful allottees shall be uploaded on September 13, 2024 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is in the process of obtaining the listing and trading approval from NSE and the trading of the Equity Shares is expected to commence trading on September 16, 2024.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated September 12, 2024 filed with the Registrar of Companies, Rajasthan, Jaipur.

## INVESTORS, PLEASE NOTE

The details of the allotment made has been hosted on the website of the Registrar to the Issue, Bigshare Services Private Limited at website: www.bigshareonline.com

TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The Merchant Banker associated with the Issue has handled 56 SME Public Issues in the past three years out of which 1 SME Public Issue was closed below the Issue Price on listing date.

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

**Bigshare Services Pvt. Ltd. BIGSHARE SERVICES PRIVATE LIMITED**

Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, Maharashtra, India. Telephone: +91 22 6263 8200; Facsimile: +91 22 6263 8299; Email: ipo@bigshareonline.com  
Investor Grievance Email: investor@bigshareonline.com; Website: www.bigshareonline.com  
Contact Person: Babu Raphael; SEBI Registration Number: MB/INR000001385; CIN: U99999MH1994PTC076534

On behalf of Board of Directors  
Shubhshree Biofuels Energy Limited

Sd/-  
Aakrati Singhania  
Company Secretary and Compliance Officer

Place: Jaipur  
Date: September 13, 2024

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

Disclaimer: Shubhshree Biofuels Energy Limited has filed the Prospectus with the RoC on September 12, 2024 and thereafter with SEBI and the Stock Exchange. The Prospectus is available on the website of the BRLM, Hem Securities Limited at www.hemsecurities.com and the Company at: www.shubhshreebiofuels.co.in, and shall also be available on the website of the NSE and SEBI. Investors should note that investment in Equity Shares involves a high degree of risk and for details relating to the same, please see "Risk Factors" beginning on page 25 of the Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation under the Securities Act and the applicable laws of each jurisdiction where such Issues and sales are made. There will be no public Issuing in the United States.