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DURLAX TOP SURFACE LIMITED

Our company was originally incorporated as Durlax Archtech Private Limited on May 03, 2010 as a private limited company under the provisions of Companies Act, 1956 pursuant to Certificate of Incorporation issued by RoC, Mumbai. Further, the name of the company was changed to Durlax India Private Limited vide the Certificate of Incorporation pursuant to change of name dated August 23, 2017 issued by RoC, Mumbai. Subsequently, the name was changed to Durlax Top Surface Private Limited vide Certificate of Incorporation pursuant to change of name dated January 06, 2023 issued by RoC, Mumbai. The Company was converted into a public limited company pursuant to shareholders resolution passed at the General Meeting of our Company held on January 27, 2023 and the name of our Company was changed to "Durlax Top Surface Limited" and a Fresh Certificate of Incorporation dated March 29, 2023 was issued by RoC, Mumbai. The Corporate Identity Number of our Company is U74999MH2010PLC202712. For details of incorporation, change of name and registered office of our Company, please refer to chapter titled "General Information" and "History and Certain Corporate Matters" beginning on page 60 and 137 respectively of the Red Herring Prospectus ("RHP").

Registered office: 301, Jaisingh Commonsplace, Dayal Das Road, FP362, W.E. Highway, Vile Parle (East), Mumbai - 400 057, Maharashtra, India. | **Telephone:** +91-75067 99831 | **Email:** cs@durlaxindia.com | **Website:** www.durlax.com | **Contact Person:** Komal Birla , Company Secretary and Compliance Officer | **Corporate Identity Number:** U74999MH2010PLC202712.

OUR PROMOTERS: SHRAVAN SUTHAR AND LALIT SUTHAR

INITIAL PUBLIC OFFER OF 60,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF DURLAX TOP SURFACE LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [•] LAKHS COMPRISING A FRESH ISSUE OF UP TO 42,00,000 EQUITY SHARES AGGREGATING UP TO ₹ [•] LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 18,00,000 EQUITY SHARES AGGREGATING UP TO ₹ [•] LAKHS BY OUR PROMOTER SELLING SHAREHOLDER, (THE "OFFERED SHARES") (THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER") OF WHICH 3,00,000 EQUITY SHARES AGGREGATING TO ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER, LESS MARKET MAKER RESERVATION, I.E. NET OFFER 57,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT PRICE OF ₹ [•] PER EQUITY SHARE AGGREGATING TO ₹ [•] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 36.08% AND 34.28% RESPECTIVELY OF THE FULLY-DILUTED POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE OFFER PRICE IS [•] TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE OFFER IS BEING MADE IN ACCORDANCE WITH REGULATION 229(2) OF THE SEBI ICDR REGULATIONS
QIB CATEGORY: NOT MORE THAN 50% OF THE OFFER
NON-INSTITUTIONAL INVESTOR CATEGORY: NOT LESS THAN 15% OF THE OFFER
RETAIL CATEGORY: NOT LESS THAN 35% OF THE OFFER

PRICE BAND: ₹ 65 TO ₹ 68 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH.
THE FLOOR PRICE IS 6.5 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 6.8 TIMES OF THE FACE VALUE.
BIDS CAN BE MADE FOR A MINIMUM OF 2000 EQUITY SHARES AND IN MULTIPLES OF 2000 EQUITY SHARES THEREAFTER.

BID / OFFER PROGRAM

ANCHOR INVESTOR BIDDING DATE ON*: TUESDAY, JUNE 18, 2024

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

BID/ISSUE CLOSES ON: FRIDAY, JUNE 21, 2024**

*Our Company, in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid / Offer Period shall be one (1) Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.
** Our Company, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one (1) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. UPI mandate end time and date shall be 5.00PM on Bid/ Offer Closing Date.

RISKS TO INVESTORS

i. The average cost of acquisition of Equity Shares acquired by the Promoters as on the date of the Red Herring Prospectus is:

Name of the Promoter	No. of Equity Shares held	Average cost of acquisition per Equity Share
Mr. Shravan Suthar	83,01,399	11.18
Ms. Lalit Suthar	18,13,129	7.44

ii. Weighted Average Cost of Acquisition for all Equity Shares transacted in one year, eighteen months and three years preceding the date of the Red Herring Prospectus by all the shareholders:

Period	Weighted Average Cost of Acquisition (in ₹)#	Upper end of the Price band (₹ 68) is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last 1 year	Nil	Nil	Nil
Last 18 months	Nil	Nil	0
Last 3 years	Nil	Nil	0

As certified by N K Mittal & Associates, Chartered Accountants, Statutory and Peer Review Auditor by way of their certificate dated June 11, 2024.

iii. Weighted average cost of acquisition compared to floor price and cap price.

Past Transactions	Weighted average cost of acquisition (₹)	Floor Price ₹ 65/-	Cap Price ₹ 68/-
Weighted average cost of acquisition (WACA) of Primary issuances	30.00	2.17	2.27
Weighted average cost of acquisition (WACA) of secondary transactions	NA	NA	NA

iv. The BRLM associated with the Offer have handled Eight public issues in the past three years, out of which two issue closed below the issue price on listing date.

v. The Price/Earnings ratio based on diluted EPS for Fiscal 2024 for our Company at the upper end of the Price Band is 16.75 times as compared to the average industry peer group Price/Earnings ratio of 11.90 times.

vi. Weighted Average Return on Net Worth for fiscals 2024, 2023 and 2022 is 16.36 %.

vii. We are dependent on a few customers for a major part of our revenues. Further we do not enter into long-term arrangements with our customers and any failure to continue our existing arrangements could adversely affect our business and results of operations.

viii. We do not have long term agreements with suppliers for our raw materials and an increase in the cost of or a shortfall in the availability of such raw materials could have an adverse effect on our business, results of operations and financial condition.

ix. Under-utilization of our production capacities could have an adverse effect on our business, future prospects and future financial performance.

x. The majority of our operative income is derived from the domestic market and any adverse developments in this market could adversely affect our business.

xi. We do not enter into long-term arrangements with our distributors and any failure to continue our existing arrangements could negatively affect our business and results of operations.

BASIS FOR OFFER PRICE

The Offer Price is determined by our Company and Promoter Selling Shareholder in consultation with the BRLM on the basis of the quantitative and qualitative factors as described below.
The face value of the Equity Shares is ₹ 10/- each and the Offer Price is 6.5 times the face value at lower end of the Price Band and 6.8 times at higher end of the Price Band.

Qualitative Factors
Some of the qualitative factors which form the basis for computing the Offer Price are :

- Focusing on multiple end-user industries
- Wide and diverse range of product offerings
- Experienced promoters and management team with industry knowledge and an established track record
- Diversified distribution network across India catering to customers

For further details, see "Our Business - Strengths" on page 114 of the RHP.

Quantitative Factors
Some of the information presented below relating to our Company is derived from the Restated Financial Statements.
Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and Diluted Earnings Per Share (EPS):

Financial Year	Basic and Diluted EPS (in ₹)	Weights
Fiscal 2024	4.06	3
Fiscal 2023	1.75	2
Fiscal 2022	0.41	1
Weighted Average	2.68	

Note:
1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year / Total of weights.
2. Basic and diluted EPS are based on the Restated Financial Statement.
3. The face value of each Equity Share is ₹ 10/-.
4. Earnings per Share (₹) = Profit after tax excluding exceptional items for the year divided by the weighted average no. of equity shares during the respective year/period.
5. Earnings per Share calculations are in accordance with the notified Accounting Standard 20 'Earnings per share'.
6. The figures disclosed above are based on the Restated Financial Statements.
7. The Company approved the issue of seventy-eight bonus shares of face value ₹ 10/- each for every one existing fully paid-up equity share of face value ₹ 10/- each.

2. Price/Earning (P/E) ratio in relation to Offer Price of ₹ [•]/-

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
P/E ratio based on Basic EPS for Fiscal 2024	16.01	16.75
P/E ratio based on Diluted EPS for Fiscal 2024	16.01	16.75

Notes: Price / Earning (P / E) ratio is computed by dividing the price per share by earnings per share.

3. Industry Peer Group P/E ratio

Particulars	Industry P/E (Number of times)
Industry	
Highest	23.79
Lowest	0
Average	11.90

***Notes:**
1. The industry P / E ratio mentioned above is for the financial year ended March 31, 2024.
2. P/E Ratio has been computed based on the closing market price of equity shares on the BSE website on June 10, 2024, divided by the Diluted EPS for Financial year ended March 31, 2024.
3. All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2024, as available on the websites of the Stock Exchanges.

4. Return on Net Worth (RONW)

Fiscal	Return on Net Worth (RONW) (%)	Weights
Fiscal 2024	23.12	3
Fiscal 2023	12.53	2
Fiscal 2022	3.75	1
Weighted Average	16.36	

Notes:
(1) Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights.
(2) The figures disclosed above are based on the Restated Financial Statements of our Company.
(3) Return on Net Worth (%) = Restated Profit/(loss) attributable to owners of the company / net worth at the end of the year.
(4) Net-worth, as restated at the end of the relevant period (Equity attributable to the owners of the company, excluding non-controlling interest).

5. Net Asset value (NAV) per Equity Share

Particulars	Amount (₹)
Net Asset Value per Equity Share as of 31st March 2024	17.58
Net Asset Value per Equity Share as of 31st March 2023	13.48
Net Asset Value per Equity Share as of 31st March 2022	10.92
After completion of the Offer	
(i) At Floor price	29.56
(ii) At Cap Price	30.31
Offer Price per equity share	[•]

Notes:
1. Net Asset Value per Equity Share is calculated as total equity divided by total number of outstanding equities shares during the respective year.
2. The Company approved the issue of seventy-eight bonus shares of face value ₹ 10 each for every one existing fully paid-up equity share of face value ₹ 10 each.

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6. Comparison of Accounting ratios with Peer Group Companies

Name of the Company	Face value (₹)	For the year ended March 31, 2024					
		Revenue from operations (₹ in Lakhs) ⁽¹⁾	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Diluted EPS)	Return on average net worth (%)	NAV per Equity Share (₹)
Durlax Top Surface Limited	10	9,076.42	4.06	4.06	[•]	23.12	17.58
Peer Group							
Kaka Industries Limited	10	17,021.63	10.34	10.34	17.53	25.25	37.69
Dhabriya Polywood Limited	10	21,163.30	13.01	13.01	23.79	17.10	76.08
Pokarna Limited	2	3,796.57	(1.03)	(1.03)	-	(5.63)	38.63

Source: The financial information for listed industry peers mentioned above is basis (if applicable) sourced from the Annual Reports of the peer company uploaded on the BSE website for the year ended March 31, 2024.

Notes:-

- P/E Ratio has been computed based on the closing market price of equity shares on the BSE website on June 10, 2024, divided by the Diluted EPS for financial year ended March 31, 2024.
- RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.
- NAV is computed as the closing net worth divided by the total number of outstanding equity shares.

Based on the above qualitative and quantitative parameters, the Company and Promoter Selling Shareholder in consultation with the Book Running Lead Manager believes that the Offer price of ₹ [•] per share for the Public Offer is justified.

Investors should read the above-mentioned information along with "Risk Factors", "Our Business", Management Discussion and Analysis of Financial Position and Results of Operations" and "Financial Information" on pages 29, 114, 166 and 163, of the RHP respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investments.

BID/OFFER PROGRAMME

ANCHOR PORTION OPENS/CLOSES ON TUESDAY, JUNE 18, 2024*

BID/OFFER OPENS ON WEDNESDAY, JUNE 19, 2024*

BID/OFFER CLOSES ON FRIDAY, JUNE 21, 2024**

*Our Company and Promoter Selling Shareholder, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date i.e. Tuesday, June 18, 2024.

** Our Company and Promoter Selling Shareholder, in consultation with the BRLM, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.

UPI mandate end time and date shall be at 5.00 pm on Bid/Offer Closing Date.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer 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 /Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and Promoter Selling Shareholder in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. 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 (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 214 of the RHP.

Bidders / Applicants should ensure that DP ID, PAN and Client ID and UPI ID (for RIBs bidding through the UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidder/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI 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 Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to an Offer. 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 Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, and press release dated June 25, 2021.

ASBA*

Simple, safe, smart way of Application!!!!

*Applications supported by blocked amount (ASBA) is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA below. Mandatory in Public offers. No cheque will be accepted.

DURLAX TOP SURFACE LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the RHP with Registrar of Companies, Mumbai on June 12, 2024. The RHP shall be available on the website of the BRLM to the offer at www.expertglobal.in and websites of NSE i.e. www.nseindia.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see section titled "Risk Factors" beginning on page 29 of the RHP. Potential investors should not rely on the DRHP for making any investment decision.

The Equity Shares offered in the offer 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, may not be offered 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 any applicable U.S. state securities laws. There will be no public offering in the United States and the securities being offered in this announcement are not being offered or sold in the United States.

UPI

UNITED PAYMENTS INTERFACE

UPI-Now available in ASBA for all individual investors applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. UPI-Now mandatory in ASBA for Retail Individual Bidders ("RIBs") applying through Registered Brokers, DP & RTA. RIBs 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.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021.

*ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by Retail Individual Bidders.

For details on the ASBA and UPI process, please refer to the details given in ASBA Form & abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 214 of the RHP. The process is also available on the website of AIBI and Stock Exchange in the General Information Document. ASBA Forms can be downloaded from the National Stock Exchange of India Limited ("NSE") and can be obtained from the list of banks that is displaying on website of SEBI at www.sebi.gov.in. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the offer 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

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 137 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see the section "Material Contracts and Documents for Inspection" on page 265 of the RHP.

LIABILITY OF MEMBERS OF THE COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The authorised share capital of the Company is ₹ 20,00,00,000/- divided into 2,00,00,000 Equity Shares of ₹ 10/- each. The issued, subscribed, and paid-up share capital of the Company before the Offer is ₹ 12,42,77,010/- divided into 1,24,27,701 Equity Shares of ₹ 10/- each. For details of the Capital Structure, see chapter titled "Capital Structure" beginning on page 71 of the RHP.

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 by them at the time of signing of the Memorandum of Association of our Company: Shraavan Suthar – 20,000 Equity Shares, and Lalit Suthar – 20,000 aggregating to 40,000 Equity Shares of ₹ 10/- each.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE emerge") in terms of the Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time. Our Company has received an In-Principle approval letter dated March 5, 2024 from NSE for using its name in the Offer Document for listing of our shares on the Emerge Platform of NSE. For the purpose of this Offer, the Designated Stock Exchange will be the NSE.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed of 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 page 194 of the RHP for the full text of the Disclaimer Clause of NSE.

GENERAL RISK: Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares issued in the Offer 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 Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 29 of the RHP.

BOOK RUNNING LEAD MANAGER

EXPERT GLOBAL

EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED

1511, RG Trade Tower Netaji Subhash Place, Pitampura, New Delhi - 110034, India

Telephone: +91 11 4509 8234

Email: ipo@expertglobal.in

Website: www.expertglobal.in

Investor grievance email: compliance@expertglobal.in

Contact Person: Mr. Gaurav Jain

SEBI registration number: INM000012874

CIN: U74110DL2010PTC205995

REGISTRAR TO THE OFFER

B

BIGSHARE SERVICES PRIVATE LIMITED

S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400 093, Maharashtra, India

Telephone: 022-6263 8200

Fax: 022-6263 8299

Email: ipo@bigshareonline.com

Investor grievance email: investor@bigshareonline.com

Contact Person: Mr. Vinayak Morbie

Website: www.bigshareonline.com

SEBI Registration Number: INR000001385

CIN: U99999MH1994PTC076534

Komal Birla, DURLAX TOP SURFACE LIMITED

301, Jaishing Commonsplace, Dayal Das Road, FP362, W.E. Highway, Vile Parle (East), Mumbai – 400 057, Maharashtra, India.

Email: cs@durlaxindia.com

Tel No.: +91-75067 99831

Website: www.durlax.com

Investors can contact the Company Secretary and Compliance Officer, BRLM or the Registrar to the Offer in case of any pre-Offer or post Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

AVAILABILITY OF RHP: Investors should note that investment in Equity Shares involves a high degree of risk and investors are advised to refer to the Red Herring Prospectus and the Risk Factor contained therein, before applying in the Issue. Full copy of the Red Herring Prospectus shall be available at the website of Stock Exchange www.nseindia.com, the website of Book Running Lead Manager www.expertglobal.in and from the Registered Office of the Company.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Durlax Top Surface Limited (Telephone: +91-75067 99831) BRLM: Expert Global Consultants Private Limited (Telephone: +91 11 4509 8234). **Syndicate Member:** Globalworth Securities Limited (Telephone: 022-6919 0011), Registered Brokers, RTA and CDPs participating in the Offer. Bid-cum-application forms will also be available on the websites of NSE (www.nseindia.com) and the designated branches of SCSBs, the list of which is available at websites of the Stock Exchange and SEBI.

SYNDICATE MEMBER: Globalworth Securities Limited

BANKERS TO THE OFFER/ SPONSOR BANK / ESCROW COLLECTION BANK / PUBLIC OFFER BANK / REFUND BANK: ICICI Bank Limited

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP

Place: Mumbai

Date: June 13, 2024

For DURLAX TOP SURFACE LIMITED

On Behalf of the Board of Directors

Sd/-

Managing Director

FORM G

INVITATION FOR EXPRESSION OF INTEREST ("EOI") FOR

M/S SHREE MAHESHWAR HYDEL POWER CORPORATION LIMITED

OPERATING IN HYDRO POWER PROJECT AT MANDALSHWAR, MADHYA PRADESH

(Under sub regulation (1) of Regulation 36A of the Insolvency and Bankruptcy Code of India

(Insolvency Resolution Process for Corporate Persons) Regulations, 2016

RELEVANT PARTICULARS

1. Name of the corporate debtor along with PAN & CIN/LLP No.	Shree Maheshwar Hydel Power Corporation Limited PAN NO. AABCS4176P CIN: U40101MP1993PLC007667
2. Address of the registered office	Abhayanchal Parisar, Post-Mandalshwar, Madhya Pradesh-451221
3. URL of website	NA
4. Details of place where majority of fixed assets are located	Abhayanchal Parisar, Post-Mandalshwar, Madhya Pradesh-451221
5. Installed capacity of main products/ services	Capacity: 10 Turbines of 40 MW each Installed: 3 Turbines of 40 MW each
6. Quantity and value of main products/ services sold in last financial year	Commercial operations of project are yet to commence.
7. Number of employees/workmen	Yet to be ascertained.
8. Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:	URL: https://drive.google.com/drive/folders/176pNX8sY_2y90NV2RkV6CURB7iaH7r?usp=drive_link List of Creditor: https://ibbi.gov.in/uploads/claims/generate/CLAIMS1712916453_16826.pdf
9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	URL: https://drive.google.com/file/d/1qDXJrbNeKvh0vkeac9BQL8YTKJBGYS/view?usp=drive_link
10. Last date for receipt of expression of interest	28-06-2024
11. Date of issue of provisional list of prospective resolution applicants	01-07-2024
12. Last date for submission of objections to provisional list	06-07-2024
13. Date of issue of final list of prospective resolution applicants	08-07-2024
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	09-07-2024
15. Last date for submission of resolution plans	08-08-2024
16. Process email id to submit Expression of Interest	cirp.shreemaheshwar@gmail.com

(*) The operations of the Corporate Debtor were at stand-still as on the Insolvency Commencement Date.

Note: The Invitation for Expression of Interest dated 27.01.2023 & 13.12.2023, has been modified with the consent of the Committee of Creditor of SMHPCL pursuant to regulation 36A(4A) of CIRP Regulation.

For VRSIA Insolvency Professionals LLP

Resolution Professional-M/s Shree Maheshwar Hydel Power Corporation Limited (undergoing CIRP)

CMA Vijender Sharma

IBBI Registration No.: IBBI/PE-0013/PA-3/2022-23/50003

Address: Building No. 11, 03rd Floor, Hargovind Enclave, Vikas Marg, Delhi-110092.

Registered E-mail ID: vijender@vsa.net.in

Process Mail ID: cirp.shreemaheshwar@gmail.com

Date: 13/06/2024

Place: New Delhi

AFA valid upto 28.11.2024

Finquest Financial Solutions Private Limited

CIN : U74140MH2004PTC146715

Reg. Office : 602, Boston House, 6th Floor, Suren Road, Andheri (East), Mumbai - 400093

Email ID : hpatel@finquestonline.com, Website : www.finquestfinance.in

Extracts of Statement of audited Consolidated Financial Results for the Year Ended March 31, 2024

(Rs. in Lakhs except earning per share data)

Sr. No.	Particulars	For the Year ended	
		Consolidated	
		31st March, 2024 (Audited)	31st March, 2023 (Audited)
1	Total Income from Operations	58,024.76	46,482.95
2	Net Profit/ (Loss) for the period (before Tax, Exceptional and/ or Extraordinary Items)	13,813.32	(6,451.75)
3	Net Profit/ (Loss) for the period before tax (after Exceptional and/ or Extraordinary Items)	13,813.32	(6,451.75)
4	Net Profit/ (Loss) for the period after tax (after Exceptional and/ or Extraordinary Items)	10,792.01	(7,258.28)
5	Total Profit after Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	10,771.13	(7,243.79)
6	Paid up Equity Share Capital	3,190.00	3,190.00
7	Reserves (excluding Revaluation Reserve)	42,017.14	23,085.74
8	Securities Premium Account	-	-
9	Net Worth	45,207.14	26,275.74
10	Paid up Debt Capital/ Outstanding Debt	85,418.16	68,387.24
11	Outstanding Redeemable Preference Shares	-	-
12	Debt Equity Ratio	1.89	2.60
13	Earnings Per Share (Face value of Rs. 10/- each) (for continuing and discontinued operations) -		
1	Basic:	33.83	(22.75)
2	Diluted:	33.83	(22.75)
14	Capital Redemption Reserve	N.A.	N.A.
15	Debt Redemption Reserve	N.A.	N.A.
16	Debt Service Coverage Ratio	N.A.	N.A.
17	Interest Service Coverage Ratio	N.A.	N.A.

Notes :

- The above audited consolidated financial results of the Company for the year ended March 31, 2024 and the Auditor's Report thereon of the Statutory Auditors of the Company have been reviewed by the Audit Committee at their meeting held on June 10, 2024 and approved by the Board of Directors at its meeting held on June 11, 2024 and have been subjected to review by the statutory auditors.
- The above is an extract of the detailed format of Quarterly/Yearly Financial Results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Full format of the Quarterly Financial Results are available on the websites of BSE at www.bseindia.com and on the Company's website at www.finquestfinance.in.
- For the items referred in regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 the pertinent disclosure have been made to the BSE and can be accessed on the websites of BSE at www.bseindia.com and on the Company's website at www.finquestfinance.in.
- Company has published Extracts of statement of standalone audited financial results for the year ended March 31, 2024 on June 01, 2024, which were approved by the Board of Directors at their meeting held on May 30, 2024.

For Finquest Financial Solutions Private Limited

Sd/-

Hardik B. Patel

Managing Director & CEO

DIN : 00590663

Date : 11.06.2024

Place : Mumbai

digit

GO DIGIT GENERAL INSURANCE LIMITED

CIN: U66010PN2016PLC167410

IRDAI Registration No. 158, Date of Registration with IRDAI - 20 Sep 2017

Registered Office Address: 1 to 6 Floor, Ananta One, Pride Hotel Lane, Narveer Tanaji Wadi, City Survey No.1579, Shivajinagar Pune MH 411005 IN. www.godigit.com, Toll free no. 1800 300 34448.

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MAR 2024

(Rs. in lakhs)

Sl. No.	Particulars	3 Months Ended / As On		Year Ended / As On	
		31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
1	Total Income from Operations*	233,591	195,459	901,559	724,299
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/ or Extraordinary Items)	5,266	2,552	18,168	3,554
3	Net Profit / (Loss) for the period before tax (after Exceptional and/ or Extraordinary Items)	5,266	2,552	18,168	3,554
4	Net Profit / (Loss) for the period after tax (after Exceptional and/ or Extraordinary Items)	5,266	2,552	18,168	3,554
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]**	NA	NA	NA	NA
6	Paid up Equity Share Capital	87,516	87,402	87,516	87,402
7	Reserves (excluding Revaluation Reserve)	167,146	147,829	167,146	147,829
8	Networth	251,521	232,547	251,521	232,547
9	Paid up Debt Capital / Outstanding Debt	35,000	-	35,000	-
10	Debt Redemption Reserves	-	-	-	-
11	Earnings per share (face value of ₹10/- each)				
1	Basic (in ₹)	0.60	0.29	2.08	0.41
2	Diluted (in ₹)	0.59	0.29	2.05	0.40

Notes:

*Total Income from Operations is gross written premium, gross of reinsurance and net of applicable taxes.

**The Indian Accounting Standards (IND AS) are currently not applicable to Insurance companies in India.

During the year the Company has changed its expenditure allocation and apportionment methodology for allocating "Operating Expenses related to Insurance Business" to various segments and sub-segments for better presentation of segmental results. As per the new methodology, expenditure which are not directly attributable and identifiable to business segments, are allocated between product classes / business group they relate to and apportioned basis suitable expense driver such as net written premium, gross written premium and number of policies at such product class / group level. Earlier the Company was allocating expenditure which are not directly attributable and identifiable to business segments, on Gross Written Premium and count to policies at the Company Level. This change does not have any impact on the operating profit of the Company.

The above is an extract of the detailed format of quarterly and year ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly and year to date Financial Results are available on the websites of Stock Exchanges (www.bseindia.com) and (www.nseindia.com) and the Company (www.godigit.com)

For and on behalf of the Board of Directors

Sd/-

Jasleen Kohli

Managing Director and Chief Executive Officer

Place: Bengaluru

Date: 11 June 2024



(Please scan this QR Code to view the RHP)

THIS IS ONLY AN ADVERTISEMENT FOR INFORMATION PURPOSES AND NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR SECURITIES. NOT FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA



DURLAX TOP SURFACE LIMITED

Our company was originally incorporated as Durlax Archtech Private Limited on May 03, 2010 as a private limited company under the provisions of Companies Act, 1956 pursuant to Certificate of Incorporation issued by RoC, Mumbai. Further, the name of the company was changed to Durlax India Private Limited vide the Certificate of Incorporation pursuant to change of name dated August 23, 2017 issued by RoC, Mumbai. Subsequently, the name was changed to Durlax Top Surface Private Limited vide Certificate of Incorporation pursuant to change of name dated January 06, 2023 issued by RoC, Mumbai. The Company was converted into a public limited company pursuant to shareholders resolution passed at the General Meeting of our Company held on January 27, 2023 and the name of our Company was changed to "Durlax Top Surface Limited" and a Fresh Certificate of Incorporation dated March 29, 2023 was issued by RoC, Mumbai. The Corporate Identity Number of our Company is U74999MH2010PLC202712. For details of incorporation, change of name and registered office of our Company, please refer to chapter titled "General Information" and "History and Certain Corporate Matters" beginning on page 60 and 137 respectively of the Red Herring Prospectus. ("RHP").

Registered office: 301, Jaisingh Commonsplace, Dayal Das Road, FP362, W.E. Highway, Vile Parle (East), Mumbai - 400 057, Maharashtra, India. | **Telephone:** +91-75067 99831 | **Email:** cs@durlaxindia.com | **Website:** www.durlax.com | **Contact Person:** Komal Birla , Company Secretary and Compliance Officer | **Corporate Identity Number:** U74999MH2010PLC202712.

OUR PROMOTERS: SHRAVAN SUTHAR AND LALIT SUTHAR

INITIAL PUBLIC OFFER OF 60,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF DURLAX TOP SURFACE LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [•] LAKHS COMPRISING A FRESH ISSUE OF UP TO 42,00,000 EQUITY SHARES AGGREGATING UP TO ₹ [•] LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 18,00,000 EQUITY SHARES AGGREGATING UP TO ₹ [•] LAKHS BY OUR PROMOTER SELLING SHAREHOLDER, (THE "OFFERED SHARES") (THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER") OF WHICH 3,00,000 EQUITY SHARES AGGREGATING TO ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER, LESS MARKET MAKER RESERVATION, I.E. NET OFFER 57,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT PRICE OF ₹ [•] PER EQUITY SHARE AGGREGATING TO ₹ [•] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 36.08% AND 34.28% RESPECTIVELY OF THE FULLY-DILUTED POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE OFFER PRICE IS [•] TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE OFFER IS BEING MADE IN ACCORDANCE WITH REGULATION 229(2) OF THE SEBI ICDR REGULATIONS
QIB CATEGORY: NOT MORE THAN 50% OF THE OFFER
NON-INSTITUTIONAL INVESTOR CATEGORY: NOT LESS THAN 15% OF THE OFFER
RETAIL CATEGORY: NOT LESS THAN 35% OF THE OFFER

PRICE BAND: ₹ 65 TO ₹ 68 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH.
THE FLOOR PRICE IS 6.5 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 6.8 TIMES OF THE FACE VALUE.
BIDS CAN BE MADE FOR A MINIMUM OF 2000 EQUITY SHARES AND IN MULTIPLES OF 2000 EQUITY SHARES THEREAFTER.

BID / OFFER PROGRAM

ANCHOR INVESTOR BIDDING DATE ON*: TUESDAY, JUNE 18, 2024

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

BID/ISSUE CLOSES ON: FRIDAY, JUNE 21, 2024**

*Our Company, in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid / Offer Period shall be one (1) Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.
** Our Company, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one (1) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. UPI mandate end time and date shall be 5.00PM on Bid/ Offer Closing Date.

RISKS TO INVESTORS

i. The average cost of acquisition of Equity Shares acquired by the Promoters as on the date of the Red Herring Prospectus is:

Name of the Promoter	No. of Equity Shares held	Average cost of acquisition per Equity Share
Mr. Shravan Suthar	83,01,399	11.18
Ms. Lalit Suthar	18,13,129	7.44

ii. Weighted Average Cost of Acquisition for all Equity Shares transacted in one year, eighteen months and three years preceding the date of the Red Herring Prospectus by all the shareholders:

Period	Weighted Average Cost of Acquisition (in ₹)#	Upper end of the Price band (₹ 68) is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last 1 year	Nil	Nil	Nil
Last 18 months	Nil	Nil	0
Last 3 years	Nil	Nil	0

As certified by N K Mittal & Associates, Chartered Accountants, Statutory and Peer Review Auditor by way of their certificate dated June 11, 2024.

iii. Weighted average cost of acquisition compared to floor price and cap price.

Past Transactions	Weighted average cost of acquisition (₹)	Floor Price ₹ 65/-	Cap Price ₹ 68/-
Weighted average cost of acquisition (WACA) of Primary issuances	30.00	2.17	2.27
Weighted average cost of acquisition (WACA) of secondary transactions	NA	NA	NA

- iv. The BRLM associated with the Offer have handled Eight public issues in the past three years, out of which two issue closed below the issue price on listing date.
- v. The Price/Earnings ratio based on diluted EPS for Fiscal 2024 for our Company at the upper end of the Price Band is 16.75 times as compared to the average industry peer group Price/Earnings ratio of 11.90 times.
- vi. Weighted Average Return on Net Worth for fiscals 2024, 2023 and 2022 is 16.36 %.
- vii. We are dependent on a few customers for a major part of our revenues. Further we do not enter into long-term arrangements with our customers and any failure to continue our existing arrangements could adversely affect our business and results of operations.
- viii. We do not have long term agreements with suppliers for our raw materials and an increase in the cost of or a shortfall in the availability of such raw materials could have an adverse effect on our business, results of operations and financial condition.
- ix. Under-utilization of our production capacities could have an adverse effect on our business, future prospects and future financial performance.
- x. The majority of our operative income is derived from the domestic market and any adverse developments in this market could adversely affect our business.
- xi. We do not enter into long-term arrangements with our distributors and any failure to continue our existing arrangements could negatively affect our business and results of operations.

BASIS FOR OFFER PRICE

The Offer Price is determined by our Company and Promoter Selling Shareholder in consultation with the BRLM on the basis of the quantitative and qualitative factors as described below.

The face value of the Equity Shares is ₹ 10/- each and the Offer Price is 6.5 times the face value at lower end of the Price Band and 6.8 times at higher end of the Price Band.

Qualitative Factors

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

- Focusing on multiple end-user industries
- Wide and diverse range of product offerings
- Experienced promoters and management team with industry knowledge and an established track record
- Diversified distribution network across India catering to customers

For further details, see "Our Business - Strengths" on page 114 of the RHP.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Statements.

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

1. Basic and Diluted Earnings Per Share (EPS):

Financial Year	Basic and Diluted EPS (in ₹)	Weights
Fiscal 2024	4.06	3
Fiscal 2023	1.75	2
Fiscal 2022	0.41	1
Weighted Average	2.68	

Note:

1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year /Total of weights.
2. Basic and diluted EPS are based on the Restated Financial Statement.
3. The face value of each Equity Share is ₹ 10/-.
4. Earnings per Share (₹) = Profit after tax excluding exceptional items for the year divided by the weighted average no. of equity shares during the respective year/period.
5. Earnings per Share calculations are in accordance with the notified Accounting Standard 20 'Earnings per share'.
6. The figures disclosed above are based on the Restated Financial Statements.
7. The Company approved the issue of seventy-eight bonus shares of face value ₹ 10/- each for every one existing fully paid-up equity share of face value ₹ 10/- each.

2. Price/Earning (P/E) ratio in relation to Offer Price of ₹ [•]/-

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
P/E ratio based on Basic EPS for Fiscal 2024	16.01	16.75
P/E ratio based on Diluted EPS for Fiscal 2024	16.01	16.75

Notes: Price / Earning (P / E) ratio is computed by dividing the price per share by earnings per share.

3. Industry Peer Group P/E ratio

Particulars	Industry P/E (Number of times)
Industry	
Highest	23.79
Lowest	0
Average	11.90

***Notes:**

1. The industry P / E ratio mentioned above is for the financial year ended March 31, 2024.
2. P/E Ratio has been computed based on the closing market price of equity shares on the BSE website on June 10, 2024, divided by the Diluted EPS for Financial year ended March 31, 2024.
3. All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2024, as available on the websites of the Stock Exchanges.

4. Return on Net Worth (RONW)

Fiscal	Return on Net Worth (RONW) (%)	Weights
Fiscal 2024	23.12	3
Fiscal 2023	12.53	2
Fiscal 2022	3.75	1
Weighted Average	16.36	

Notes:

- (1) Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights.
- (2) The figures disclosed above are based on the Restated Financial Statements of our Company.
- (3) Return on Net Worth (%) = Restated Profit/(loss) attributable to owners of the company / net worth at the end of the year.
- (4) Net-worth, as restated at the end of the relevant period (Equity attributable to the owners of the company, excluding non-controlling interest).

5. Net Asset value (NAV) per Equity Share

Particulars	Amount (₹)
Net Asset Value per Equity Share as of 31st March 2024	17.58
Net Asset Value per Equity Share as of 31st March 2023	13.48
Net Asset Value per Equity Share as of 31st March 2022	10.92
After completion of the Offer	
(i) At Floor price	29.56
(ii) At Cap Price	30.31
Offer Price per equity share	[•]

Notes:

1. Net Asset Value per Equity Share is calculated as total equity divided by total number of outstanding equities shares during the respective year.
2. The Company approved the issue of seventy-eight bonus shares of face value ₹ 10 each for every one existing fully paid-up equity share of face value ₹ 10 each.

Continue From Next Page...

Continue From Previous Page...

6. Comparison of Accounting ratios with Peer Group Companies

Name of the Company	For the year ended March 31, 2024						
	Face value (₹)	Revenue from operations	Basic EPS	Diluted EPS	P/E (based on Diluted EPS)	Return on average net worth (%)	NAV per Equity Share (₹)
		(₹ in Lakhs) ⁽¹⁾	(₹)	(₹)	[•]		
Durlax Top Surface Limited	10	9,076.42	4.06	4.06		23.12	17.58
Peer Group							
Kaka Industries Limited	10	17,021.63	10.34	10.34	17.53	25.25	37.69
Dhabriya Polywood Limited	10	21,163.30	13.01	13.01	23.79	17.10	76.08
Pokarna Limited	2	3,796.57	(1.03)	(1.03)	-	(5.63)	38.63

Source: The financial information for listed industry peers mentioned above is basis (if applicable) sourced from the Annual Reports of the peer company uploaded on the BSE website for the year ended March 31, 2024.

Notes:

- P/E Ratio has been computed based on the closing market price of equity shares on the BSE website on June 10, 2024, divided by the Diluted EPS for financial year ended March 31, 2024.
- RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.
- NAV is computed as the closing net worth divided by the total number of outstanding equity shares.

Based on the above qualitative and quantitative parameters, the Company and Promoter Selling Shareholder in consultation with the Book Running Lead Manager believes that the Offer price of ₹ [•] per share for the Public Offer is justified.

Investors should read the above-mentioned information along with "Risk Factors", "Our Business", Management Discussion and Analysis of Financial Position and Results of Operations" and "Financial Information" on pages 29, 114, 166 and 163, of the RHP respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investments.

BID/OFFER PROGRAMME

ANCHOR PORTION OPENS/CLOSES ON TUESDAY, JUNE 18, 2024*

BID/OFFER OPENS ON WEDNESDAY, JUNE 19, 2024*

BID/OFFER CLOSES ON FRIDAY, JUNE 21, 2024**

*Our Company and Promoter Selling Shareholder, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date i.e. Tuesday, June 18, 2024.

** Our Company and Promoter Selling Shareholder, in consultation with the BRLM, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI/ICDR Regulations.

UPI mandate end time and date shall be at 5.00 pm on Bid/Offer Closing Date.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer 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 /Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and Promoter Selling Shareholder in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. 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 (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 214 of the RHP.

Bidders / Applicants should ensure that DP ID, PAN and Client ID and UPI ID (for RIBs bidding through the UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidder/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI 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 Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to an Offer. 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 Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, and press release dated June 25, 2021.

ASBA*	Simple, safe, Smart way of Application!!!!	*Applications supported by blocked amount (ASBA) is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA below. Mandatory in Public offers. No cheque will be accepted.
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DURLAX TOP SURFACE LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the RHP with Registrar of Companies, Mumbai on June 12, 2024. The RHP shall be available on the website of the BRLM to the offer at www.expertglobal.in and websites of NSE i.e. www.nseindia.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see section titled "Risk Factors" beginning on page 29 of the RHP. Potential investors should not rely on the DRHP for making any investment decision.

The Equity Shares offered in the offer 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, may not be offered 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 any applicable U.S. state securities laws. There will be no public offering in the United States and the securities being offered in this announcement are not being offered or sold in the United States.

कार्यालय : ग्राम पंचायत बेन्दुई, वि.खं. अहिरौला-आजमगढ़

पत्रांक : मेमो/निविदा सूचना/2024-25 दिनांक : 12.06.2024

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वित्तीय वर्ष 2024-25 में ग्राम पंचायत बेन्दुई वि.ख. अहिरौला द्वारा केंद्रीय वित्त आयोग/राज्य वित्त आयोग/मनरेगा/एस.एल.डब्ल्यू.एम./स्वच्छ भारत मिशन ग्रामीण/आर.जी.एस.ए. योजनान्तर्गत प्राप्त धनराशि से आर.आर.सी. सेन्टर निर्माण, अन्त्यपूर्णा भवन निर्माण, बैटरी चालित ई-रिक्शा/हाइड्रोलिक कूड़ाग्राही ठेका, प्लास्टिक बैग, इन्सुलैटेड/भस्मक, इस्टरविन, सोलर लाइट, इन्टरलाकिंग, नाली, खड्डा, पुलिया, हेडपम्प, सोल्का गड्ढा डेस्कबैच, ग्रीन बोर्ड, दिशासूचक बोर्ड, सुन्दरीकरण, पौधरोपण, पल्मबरिंग कार्य, सफाई किट, ब्लीचिंग पाउडर, स्ट्रीट लाइट, हाईमार्क लाइट, खेलकूद सामग्री, कोविड-19 कोरोना किट, फागिंग मशीन, सामुदायिक शौचालय, अन्वयेष्टि गृह, अतिरिक्त कक्ष सीओएससीओ निर्माण, एएनएम सेन्टर, पंचायत भवन निर्माण, आंगनवाड़ी केंद्र निर्माण/मरम्मत, गोशाला निर्माण, भूसा चारा, विद्यालय का कायाकल्प, बाउण्ड्री वाल, पी.वी.सी. पाईप विभिन्न साईज में, मरम्मत सम्बन्धित कार्यों पर मांग के अनुसूच आदि कार्य हेतु (ईंट प्रथम श्रेणी, ईंट एसओबी, इन्टरलाकिंग ईंट, मोरंग बाबू, सफेद बाबू, डाला मिट्टी, स्टोन ब्लास्ट 20 एम.एम., शौचालय सामग्री, ह्यूम पाईप कालर सहित, हेण्ड पम्प मरम्मत सामग्री, टीनसेड, खेल सामग्री, स्टेशनरी साईज बोर्ड, सरिया, सीमेन्ट, स्टोन बोल्डर, पटिया, रिबोर, टाईल्स, पेन्ट पुट्टी, इस्टरविन, सीमेन्टेड बेन्च, एलईडी बल्ब, सोलर लाइट, पानी की टंकी/एक्सेल्टर सीट, कायाकल्प सामग्री एवं अन्य आवश्यक सामग्री आवश्यकतानुसार) की दरे आमंत्रित की जाती है। इच्छुक आपूर्तिकर्ता/फर्म दिनांक 13.06.2024 से दिनांक 18.06.2024 समय दोपहर 2.00 बजे तक सामग्री आपूर्ति हेतु अपनी- अपनी दरे तथा वांछित संलग्न बन्द लिफाफे में ग्राम पंचायत कार्यालय में जमा कर सकते हैं। निविदा दिनांक 18.06.2024 को सायं 04.00 बजे ग्राम पंचायत के कार्यालय पर खोली जायेगी। निविदा से सम्बन्धित नियम व शर्तें ग्राम पंचायत के कार्यालय से प्राप्त किया जा सकता है।

ग्राम प्रधान	सचिव
ग्राम पंचायत - बेन्दुई	ग्राम पंचायत - डुण्डई
विकासखंड - अहिरौला, आजमगढ़	विकासखंड - अहिरौला, आजमगढ़

कार्यालय :ग्राम पंचायत पनकरपुर, वि.खं. अहिरौला-आजमगढ़

पत्रांक : मेमो/निविदा सूचना/2024-25 दिनांक : 12.06.2024

अति अल्पकालीन निविदा सूचना

वित्तीय वर्ष 2024-25 में ग्राम पंचायत पनकरपुर वि.ख. अहिरौला द्वारा केंद्रीय वित्त आयोग/राज्य वित्त आयोग/मनरेगा/एस.एल.डब्ल्यू.एम./स्वच्छ भारत मिशन ग्रामीण/आर.जी.एस.ए. योजनान्तर्गत प्राप्त धनराशि से आर.आर.सी. सेन्टर निर्माण, अन्त्यपूर्णा भवन निर्माण, बैटरी चालित ई-रिक्शा/हाइड्रोलिक कूड़ाग्राही ठेका, प्लास्टिक बैग, इन्सुलैटेड/भस्मक, इस्टरविन, सोलर लाइट, इन्टरलाकिंग, नाली, खड्डा, पुलिया, हेडपम्प, सोल्का गड्ढा डेस्कबैच, ग्रीन बोर्ड, दिशासूचक बोर्ड, सुन्दरीकरण, पौधरोपण, पल्मबरिंग कार्य, सफाई किट, ब्लीचिंग पाउडर, स्ट्रीट लाइट, हाईमार्क लाइट, खेलकूद सामग्री, कोविड-19 कोरोना किट, फागिंग मशीन, सामुदायिक शौचालय, अन्वयेष्टि गृह, अतिरिक्त कक्ष सीओएससीओ निर्माण, एएनएम सेन्टर, पंचायत भवन निर्माण, आंगनवाड़ी केंद्र निर्माण/मरम्मत, गोशाला निर्माण, भूसा चारा, विद्यालय का कायाकल्प, बाउण्ड्री वाल, पी.वी.सी. पाईप विभिन्न साईज में, मरम्मत सम्बन्धित कार्यों पर मांग के अनुसूच आदि कार्य हेतु (ईंट प्रथम श्रेणी, ईंट एसओबी, इन्टरलाकिंग ईंट, मोरंग बाबू, सफेद बाबू, डाला मिट्टी, स्टोन ब्लास्ट 20 एम.एम., शौचालय सामग्री, ह्यूम पाईप कालर सहित, हेण्ड पम्प मरम्मत सामग्री, टीनसेड, खेल सामग्री, स्टेशनरी साईज बोर्ड, सरिया, सीमेन्ट, स्टोन बोल्डर, पटिया, रिबोर, टाईल्स, पेन्ट पुट्टी, इस्टरविन, सीमेन्टेड बेन्च, एलईडी बल्ब, सोलर लाइट, पानी की टंकी/एक्सेल्टर सीट, कायाकल्प सामग्री एवं अन्य आवश्यक सामग्री आवश्यकतानुसार) की दरे आमंत्रित की जाती है। इच्छुक आपूर्तिकर्ता/फर्म दिनांक 13.06.2024 से दिनांक 18.06.2024 समय दोपहर 2.00 बजे तक सामग्री आपूर्ति हेतु अपनी- अपनी दरे तथा वांछित संलग्न बन्द लिफाफे में ग्राम पंचायत कार्यालय में जमा कर सकते हैं। निविदा दिनांक 18.06.2024 को सायं 04.00 बजे ग्राम पंचायत के कार्यालय पर खोली जायेगी। निविदा से सम्बन्धित नियम व शर्तें ग्राम पंचायत के कार्यालय से प्राप्त किया जा सकता है।

ग्राम प्रधान	सचिव
ग्राम पंचायत - पनकरपुर	ग्राम पंचायत - पनकरपुर
विकासखंड - अहिरौला, आजमगढ़	विकासखंड - अहिरौला, आजमगढ़

कार्यालय :ग्राम पंचायत बनाखुर्द, वि.खं. अहिरौला-आजमगढ़

पत्रांक : मेमो/निविदा सूचना/2024-25 दिनांक : 12.06.2024

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ग्राम प्रधान	सचिव
ग्राम पंचायत - बनाखुर्द	ग्राम पंचायत - बनाखुर्द
विकासखंड - अहिरौला, आजमगढ़	विकासखंड - अहिरौला, आजमगढ़

कार्यालय :ग्राम पंचायत सुल्तानीपुर, वि.खं. अहिरौला-आजमगढ़

पत्रांक : मेमो/निविदा सूचना/2024-25 दिनांक : 12.06.2024

अति अल्पकालीन निविदा सूचना

वित्तीय वर्ष 2024-25 में ग्राम पंचायत सुल्तानीपुर वि.ख. अहिरौला द्वारा केंद्रीय वित्त आयोग/राज्य वित्त आयोग/मनरेगा/एस.एल.डब्ल्यू.एम./स्वच्छ भारत मिशन ग्रामीण/आर.जी.एस.ए. योजनान्तर्गत प्राप्त धनराशि से आर.आर.सी. सेन्टर निर्माण, अन्त्यपूर्णा भवन निर्माण, बैटरी चालित ई-रिक्शा/हाइड्रोलिक कूड़ाग्राही ठेका, प्लास्टिक बैग, इन्सुलैटेड/भस्मक, इस्टरविन, सोलर लाइट, इन्टरलाकिंग, नाली, खड्डा, पुलिया, हेडपम्प, सोल्का गड्ढा डेस्कबैच, ग्रीन बोर्ड, दिशासूचक बोर्ड, सुन्दरीकरण, पौधरोपण, पल्मबरिंग कार्य, सफाई किट, ब्लीचिंग पाउडर, स्ट्रीट लाइट, हाईमार्क लाइट, खेलकूद सामग्री, कोविड-19 कोरोना किट, फागिंग मशीन, सामुदायिक शौचालय, अन्वयेष्टि गृह, अतिरिक्त कक्ष सीओएससीओ निर्माण, एएनएम सेन्टर, पंचायत भवन निर्माण, आंगनवाड़ी केंद्र निर्माण/मरम्मत, गोशाला निर्माण, भूसा चारा, विद्यालय का कायाकल्प, बाउण्ड्री वाल, पी.वी.सी. पाईप विभिन्न साईज में, मरम्मत सम्बन्धित कार्यों पर मांग के अनुसूच आदि कार्य हेतु (ईंट प्रथम श्रेणी, ईंट एसओबी, इन्टरलाकिंग ईंट, मोरंग बाबू, सफेद बाबू, डाला मिट्टी, स्टोन ब्लास्ट 20 एम.एम., शौचालय सामग्री, ह्यूम पाईप कालर सहित, हेण्ड पम्प मरम्मत सामग्री, टीनसेड, खेल सामग्री, स्टेशनरी साईज बोर्ड, सरिया, सीमेन्ट, स्टोन बोल्डर, पटिया, रिबोर, टाईल्स, पेन्ट पुट्टी, इस्टरविन, सीमेन्टेड बेन्च, एलईडी बल्ब, सोलर लाइट, पानी की टंकी/एक्सेल्टर सीट, कायाकल्प सामग्री एवं अन्य आवश्यक सामग्री आवश्यकतानुसार) की दरे आमंत्रित की जाती है। इच्छुक आपूर्तिकर्ता/फर्म दिनांक 13.06.2024 से दिनांक 18.06.2024 समय दोपहर 2.00 बजे तक सामग्री आपूर्ति हेतु अपनी- अपनी दरे तथा वांछित संलग्न बन्द लिफाफे में ग्राम पंचायत कार्यालय में जमा कर सकते हैं। निविदा दिनांक 18.06.2024 को सायं 04.00 बजे ग्राम पंचायत के कार्यालय पर खोली जायेगी। निविदा से सम्बन्धित नियम व शर्तें ग्राम पंचायत के कार्यालय से प्राप्त किया जा सकता है।

ग्राम प्रधान	सचिव
ग्राम पंचायत - सुल्तानीपुर	ग्राम पंचायत - सुल्तानीपुर
विकासखंड - अहिरौला, आजमगढ़	विकासखंड - अहिरौला, आजमगढ़

कार्यालय :ग्राम पंचायत सारैन, वि.खं. अहिरौला-आजमगढ़

पत्रांक : मेमो/निविदा सूचना/2024-25 दिनांक : 12.06.2024

अति अल्पकालीन निविदा सूचना

वित्तीय वर्ष 2024-25 में ग्राम पंचायत सुल्तानीपुर वि.ख. अहिरौला द्वारा केंद्रीय वित्त आयोग/राज्य वित्त आयोग/मनरेगा/एस.एल.डब्ल्यू.एम./स्वच्छ भारत मिशन ग्रामीण/आर.जी.एस.ए. योजनान्तर्गत प्राप्त धनराशि से आर.आर.सी. सेन्टर निर्माण, अन्त्यपूर्णा भवन निर्माण, बैटरी चालित ई-रिक्शा/हाइड्रोलिक कूड़ाग्राही ठेका, प्लास्टिक बैग, इन्सुलैटेड/भस्मक, इस्टरविन, सोलर लाइट, इन्टरलाकिंग, नाली, खड्डा, पुलिया, हेडपम्प, सोल्का गड्ढा डेस्कबैच, ग्रीन बोर्ड, दिशासूचक बोर्ड, सुन्दरीकरण, पौधरोपण, पल्मबरिंग कार्य, सफाई किट, ब्लीचिंग पाउडर, स्ट्रीट लाइट, हाईमार्क लाइट, खेलकूद सामग्री, कोविड-19 कोरोना किट, फागिंग मशीन, सामुदायिक शौचालय, अन्वयेष्टि गृह, अतिरिक्त कक्ष सीओएससीओ निर्माण, एएनएम सेन्टर, पंचायत भवन निर्माण, आंगनवाड़ी केंद्र निर्माण/मरम्मत, गोशाला निर्माण, भूसा चारा, विद्यालय का कायाकल्प, बाउण्ड्री वाल, पी.वी.सी. पाईप विभिन्न साईज में, मरम्मत सम्बन्धित कार्यों पर मांग के अनुसूच आदि कार्य हेतु (ईंट प्रथम श्रेणी, ईंट एसओबी, इन्टरलाकिंग ईंट, मोरंग बाबू, सफेद बाबू, डाला मिट्टी, स्टोन ब्लास्ट 20 एम.एम., शौचालय सामग्री, ह्यूम पाईप कालर सहित, हेण्ड पम्प मरम्मत सामग्री, टीनसेड, खेल सामग्री, स्टेशनरी साईज बोर्ड, सरिया, सीमेन्ट, स्टोन बोल्डर, पटिया, रिबोर, टाईल्स, पेन्ट पुट्टी, इस्टरविन, सीमेन्टेड बेन्च, एलईडी बल्ब, सोलर लाइट, पानी की टंकी/एक्सेल्टर सीट, कायाकल्प सामग्री एवं अन्य आवश्यक सामग्री आवश्यकतानुसार) की दरे आमंत्रित की जाती है। इच्छुक आपूर्तिकर्ता/फर्म दिनांक 13.06.2024 से दिनांक 18.06.2024 समय दोपहर 2.00 बजे तक सामग्री आपूर्ति हेतु अपनी- अपनी दरे तथा वांछित संलग्न बन्द लिफाफे में ग्राम पंचायत कार्यालय में जमा कर सकते हैं। निविदा दिनांक 18.06.2024 को सायं 04.00 बजे ग्राम पंचायत के कार्यालय पर खोली जायेगी। निविदा से सम्बन्धित नियम व शर्तें ग्राम पंचायत के कार्यालय से प्राप्त किया जा सकता है।

ग्राम प्रधान	सचिव
ग्राम पंचायत - सारैन	ग्राम पंचायत - सारैन
विकासखंड - अहिरौला, आजमगढ़	विकासखंड - अहिरौला, आजमगढ़

कार्यालय :ग्राम पंचायत इसहाकपुर, वि.खं. अहिरौला-आजमगढ़

पत्रांक : मेमो/निविदा सूचना/2024-25 दिनांक : 12.06.2024

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वित्तीय वर्ष 2024-25 में ग्राम पंचायत सुल्तानीपुर वि.ख. अहिरौला द्वारा केंद्रीय वित्त आयोग/राज्य वित्त आयोग/मनरेगा/एस.एल.डब्ल्यू.एम./स्वच्छ भारत मिशन ग्रामीण/आर.जी.एस.ए. योजनान्तर्गत प्राप्त धनराशि से आर.आर.सी. सेन्टर निर्माण, अन्त्यपूर्णा भवन निर्माण, बैटरी चालित ई-रिक्शा/हाइड्रोलिक कूड़ाग्राही ठेका, प्लास्टिक बैग, इन्सुलैटेड/भस्मक, इस्टरविन, सोलर लाइट, इन्टरलाकिंग, नाली, खड्डा, पुलिया, हेडपम्प, सोल्का गड्ढा डेस्कबैच, ग्रीन बोर्ड, दिशासूचक बोर्ड, सुन्दरीकरण, पौधरोपण, पल्मबरिंग कार्य, सफाई किट, ब्लीचिंग पाउडर, स्ट्रीट लाइट, हाईमार्क लाइट, खेलकूद सामग्री, कोविड-19 कोरोना किट, फागिंग मशीन, सामुदायिक शौचालय, अन्वयेष्टि गृह, अतिरिक्त कक्ष सीओएससीओ निर्माण, एएनएम सेन्टर, पंचायत भवन निर्माण, आंगनवाड़ी केंद्र निर्माण/मरम्मत, गोशाला निर्माण, भूसा चारा, विद्यालय का कायाकल्प, बाउण्ड्री वाल, पी.वी.सी. पाईप विभिन्न साईज में, मरम्मत सम्बन्धित कार्यों पर मांग के अनुसूच आदि कार्य हेतु (ईंट प्रथम श्रेणी, ईंट एसओबी, इन्टरलाकिंग ईंट, मोरंग बाबू, सफेद बाबू, डाला मिट्टी, स्टोन ब्लास्ट 20 एम.एम., शौचालय सामग्री, ह्यूम पाईप कालर सहित, हेण्ड पम्प मरम्मत सामग्री, टीनसेड, खेल सामग्री, स्टेशनरी साईज बोर्ड, सरिया, सीमेन्ट, स्टोन बोल्डर, पटिया, रिबोर, टाईल्स, पेन्ट पुट्टी, इस्टरविन, सीमेन्टेड बेन्च, एलईडी बल्ब, सोलर लाइट, पानी की टंकी/एक्सेल्टर सीट, कायाकल्प सामग्री एवं अन्य आवश्यक सामग्री आवश्यकतानुसार) की दरे आमंत्रित की जाती है। इच्छुक आपूर्तिकर्ता/फर्म दिनांक 13.06.2024 से दिनांक 18.06.2024 समय दोपहर 2.00 बजे तक सामग्री आपूर्ति हेतु अपनी- अपनी दरे तथा वांछित संलग्न बन्द लिफाफे में ग्राम पंचायत कार्यालय में जमा कर सकते हैं। निविदा दिनांक 18.06.2024 को सायं 04.00 बजे ग्राम पंचायत के कार्यालय पर खोली जायेगी। निविदा से सम्बन्धित नियम व शर्तें ग्राम पंचायत के कार्यालय से प्राप्त किया जा सकता है।

ग्राम प्रधान	सचिव
ग्राम पंचायत - इसहाकपुर	ग्राम पंचायत - इसहाकपुर
विकासखंड - अहिरौला, आजमगढ़	विकासखंड - अहिरौला, आजमगढ़

कार्यालय :ग्राम पंचायत हमीदपुर, वि.खं. अहिरौला-आजमगढ़

पत्रांक : मेमो/निविदा सूचना/2024-25 दिनांक : 12.06.2024

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वित्तीय वर्ष 2024-25 में ग्राम पंचायत हमीदपुर वि.ख. अहिरौला द्वारा केंद्रीय वित्त आयोग/राज्य वित्त आयोग/मनरेगा/एस.एल.डब्ल्यू.एम./स्वच्छ भारत मिशन ग्रामीण/आर.जी.एस.ए. योजनान्तर्गत प्राप्त धनराशि से आर.आर.सी. सेन्टर निर्माण, अन्त्यपूर्णा भवन निर्माण, बैटरी चालित ई-रिक्शा/हाइड्रोलिक कूड़ाग्राही ठेका, प्लास्टिक बैग, इन्सुलैटेड/भस्मक, इस्टरविन, सोलर लाइट, इन्टरलाकिंग, नाली, खड्डा, पुलिया, हेडपम्प, सोल्का गड्ढा डेस्कबैच, ग्रीन बोर्ड, दिशासूचक बोर्ड, सुन्दरीकरण, पौधरोपण, पल्मबरिंग कार्य, सफाई किट, ब्लीचिंग पाउडर, स्ट्रीट लाइट, हाईमार्क लाइट, खेलकूद सामग्री, कोविड-19 कोरोना किट, फागिंग मशीन, सामुदायिक शौचालय, अन्वयेष्टि गृह, अतिरिक्त कक्ष सीओएससीओ निर्माण, एएनएम सेन्टर, पंचायत भवन निर्माण, आंगनवाड़ी केंद्र निर्माण/मरम्मत, गोशाला निर्माण, भूसा चारा, विद्यालय का कायाकल्प, बाउण्ड्री वाल, पी.वी.सी. पाईप विभिन्न साईज में, मरम्मत सम्बन्धित कार्यों पर मांग के अनुसूच आदि कार्य हेतु (ईंट प्रथम श्रेणी, ईंट एसओबी, इन्टरलाकिंग ईंट, मोरंग बाबू, सफेद बाबू, डाला मिट्टी, स्टोन ब्लास्ट 20 एम.एम., शौचालय सामग्री, ह्यूम पाईप कालर सहित, हेण्ड पम्प मरम्मत सामग्री, टीनसेड, खेल सामग्री, स्टेशनरी साईज बोर्ड, सरिया, सीमेन्ट, स्टोन बोल्डर, पटिया, रिबोर, टाईल्स, पेन्ट पुट्टी, इस्टरविन, सीमेन्टेड बेन्च, एलईडी बल्ब, सोलर लाइट, पानी की टंकी/एक्सेल्टर सीट, कायाकल्प सामग्री एवं अन्य आवश्यक सामग्री आवश्यकतानुसार) की दरे आमंत्रित की जाती है। इच्छुक आपूर्तिकर्ता/फर्म दिनांक 13.06.2024 से दिनांक 18.06.2024 समय दोपहर 2.00 बजे तक सामग्री आपूर्ति हेतु अपनी- अपनी दरे तथा वांछित संलग्न बन्द लिफाफे में ग्राम पंचायत कार्यालय में जमा कर सकते हैं। निविदा दिनांक 18.06.2024 को सायं 04.00 बजे ग्राम पंचायत के कार्यालय पर खोली जायेगी। निविदा से सम्बन्धित नियम व शर्तें ग्राम पंचायत के कार्यालय से प्राप्त किया जा सकता है।

ग्राम प्रधान	सचिव
ग्राम पंचायत - हमीदपुर	ग्राम पंचायत - हमीदपुर
विकासखंड - अहिरौला, आजमगढ़	विकासखंड - अहिरौला, आजमगढ़

कार्यालय :ग्राम पंचायत छत्तौना आछेपुर, वि.खं. अहिरौला-आजमगढ़

पत्रांक : मेमो/निविदा सूचना/2024-25 दिनांक : 12.06.2024

अति अल्पकालीन निविदा सूचना

वित्तीय वर्ष 2024-25 में ग्राम पंचायत छत्तौना आछेपुर वि.ख. अहिरौला द्वारा केंद्रीय वित्त आयोग/राज्य वित्त आयोग/मनरेगा/एस.एल.डब्ल्यू.एम./स्वच्छ भारत मिशन ग्रामीण/आर.जी.एस.ए. योजनान्तर्गत प्राप्त धनराशि से आर.आर.सी. सेन्टर निर्माण, अन्त्यपूर्णा भवन निर्माण, बैटरी



(Please scan this QR Code to view the RHP)

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DURLAX TOP SURFACE LIMITED

Our company was originally incorporated as Durlax Archtech Private Limited on May 03, 2010 as a private limited company under the provisions of Companies Act, 1956 pursuant to Certificate of Incorporation issued by RoC, Mumbai. Further, the name of the company was changed to Durlax India Private Limited vide the Certificate of Incorporation pursuant to change of name dated August 23, 2017 issued by RoC, Mumbai. Subsequently, the name was changed to Durlax Top Surface Private Limited vide Certificate of Incorporation pursuant to change of name dated January 06, 2023 issued by RoC, Mumbai. The Company was converted into a public limited company pursuant to shareholders resolution passed at the General Meeting of our Company held on January 27, 2023 and the name of our Company was changed to "Durlax Top Surface Limited" and a Fresh Certificate of Incorporation dated March 29, 2023 was issued by RoC, Mumbai. The Corporate Identity Number of our Company is U74999MH2010PLC202712. For details of incorporation, change of name and registered office of our Company, please refer to chapter titled "General Information" and "History and Certain Corporate Matters" beginning on page 60 and 137 respectively of the Red Herring Prospectus ("RHP").

Registered office: 301, Jaisingh Commonsplace, Dayal Das Road, FP362, W.E. Highway, Vile Parle (East), Mumbai - 400 057, Maharashtra, India. | **Telephone:** +91-75067 99831 | **Email:** cs@durlaxindia.com | **Website:** www.durlax.com | **Contact Person:** Komal Birla , Company Secretary and Compliance Officer | **Corporate Identity Number:** U74999MH2010PLC202712.

OUR PROMOTERS: SHRAVAN SUTHAR AND LALIT SUTHAR

INITIAL PUBLIC OFFER OF 60,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF DURLAX TOP SURFACE LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [•] LAKHS COMPRISING A FRESH ISSUE OF UP TO 42,00,000 EQUITY SHARES AGGREGATING UP TO ₹ [•] LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 18,00,000 EQUITY SHARES AGGREGATING UP TO ₹ [•] LAKHS BY OUR PROMOTER SELLING SHAREHOLDER, (THE "OFFERED SHARES") (THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER") OF WHICH 3,00,000 EQUITY SHARES AGGREGATING TO ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER, LESS MARKET MAKER RESERVATION, I.E. NET OFFER 57,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT PRICE OF ₹ [•] PER EQUITY SHARE AGGREGATING TO ₹ [•] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 36.08% AND 34.28% RESPECTIVELY OF THE FULLY-DILUTED POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE OFFER PRICE IS [•] TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE OFFER IS BEING MADE IN ACCORDANCE WITH REGULATION 229(2) OF THE SEBI ICDR REGULATIONS

QIB CATEGORY: NOT MORE THAN 50% OF THE OFFER

NON-INSTITUTIONAL INVESTOR CATEGORY: NOT LESS THAN 15% OF THE OFFER

RETAIL CATEGORY: NOT LESS THAN 35% OF THE OFFER

PRICE BAND: ₹ 65 TO ₹ 68 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH.

THE FLOOR PRICE IS 6.5 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 6.8 TIMES OF THE FACE VALUE.

BIDS CAN BE MADE FOR A MINIMUM OF 2000 EQUITY SHARES AND IN MULTIPLES OF 2000 EQUITY SHARES THEREAFTER.

BID / OFFER PROGRAM

ANCHOR INVESTOR BIDDING DATE ON*: TUESDAY, JUNE 18, 2024

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

BID/ISSUE CLOSES ON: FRIDAY, JUNE 21, 2024**

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

** Our Company, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one (1) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. UPI mandate end time and date shall be 5.00PM on Bid/ Offer Closing Date.

RISKS TO INVESTORS

i. The average cost of acquisition of Equity Shares acquired by the Promoters as on the date of the Red Herring Prospectus is:

Name of the Promoter	No. of Equity Shares held	Average cost of acquisition per Equity Share
Mr. Shravan Suthar	83,01,399	11.18
Ms. Lalit Suthar	18,13,129	7.44

ii. Weighted Average Cost of Acquisition for all Equity Shares transacted in one year, eighteen months and three years preceding the date of the Red Herring Prospectus by all the shareholders:

Period	Weighted Average Cost of Acquisition (in ₹)#	Upper end of the Price band (₹ 68) is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last 1 year	Nil	Nil	Nil
Last 18 months	Nil	Nil	0
Last 3 years	Nil	Nil	0

As certified by N K Mittal & Associates, Chartered Accountants, Statutory and Peer Review Auditor by way of their certificate dated June 11, 2024.

iii. Weighted average cost of acquisition compared to floor price and cap price.

Past Transactions	Weighted average cost of acquisition (₹)	Floor Price ₹ 65/-	Cap Price ₹ 68/-
Weighted average cost of acquisition (WACA) of Primary issuances	30.00	2.17	2.27
Weighted average cost of acquisition (WACA) of secondary transactions	NA	NA	NA

- The BRLM associated with the Offer have handled Eight public issues in the past three years, out of which two issue closed below the issue price on listing date.
- The Price/Earnings ratio based on diluted EPS for Fiscal 2024 for our Company at the upper end of the Price Band is 16.75 times as compared to the average industry peer group Price/Earnings ratio of 11.90 times.
- Weighted Average Return on Net Worth for fiscals 2024, 2023 and 2022 is 16.36 %.
- We are dependent on a few customers for a major part of our revenues. Further we do not enter into long-term arrangements with our customers and any failure to continue our existing arrangements could adversely affect our business and results of operations.
- We do not have long term agreements with suppliers for our raw materials and an increase in the cost of or a shortfall in the availability of such raw materials could have an adverse effect on our business, results of operations and financial condition.
- Under-utilization of our production capacities could have an adverse effect on our business, future prospects and future financial performance.
- The majority of our operative income is derived from the domestic market and any adverse developments in this market could adversely affect our business.
- We do not enter into long-term arrangements with our distributors and any failure to continue our existing arrangements could negatively affect our business and results of operations.

BASIS FOR OFFER PRICE

The Offer Price is determined by our Company and Promoter Selling Shareholder in consultation with the BRLM on the basis of the quantitative and qualitative factors as described below.

The face value of the Equity Shares is ₹ 10/- each and the Offer Price is 6.5 times the face value at lower end of the Price Band and 6.8 times at higher end of the Price Band.

Qualitative Factors

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

- Focusing on multiple end-user industries
- Wide and diverse range of product offerings
- Experienced promoters and management team with industry knowledge and an established track record
- Diversified distribution network across India catering to customers

For further details, see "Our Business - Strengths" on page 114 of the RHP.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Statements.

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

1. Basic and Diluted Earnings Per Share (EPS):

Financial Year	Basic and Diluted EPS (in ₹)	Weights
Fiscal 2024	4.06	3
Fiscal 2023	1.75	2
Fiscal 2022	0.41	1
Weighted Average	2.68	

Note:

- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year / Total of weights.
- Basic and diluted EPS are based on the Restated Financial Statement.
- The face value of each Equity Share is ₹ 10/-.
- Earnings per Share (₹) = Profit after tax excluding exceptional items for the year divided by the weighted average no. of equity shares during the respective year/period.
- Earnings per Share calculations are in accordance with the notified Accounting Standard 20 'Earnings per share'.
- The figures disclosed above are based on the Restated Financial Statements.
- The Company approved the issue of seventy-eight bonus shares of face value ₹ 10/- each for every one existing fully paid-up equity share of face value ₹ 10/- each.

2. Price/Earning (P/E) ratio in relation to Offer Price of ₹ [•]/-

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
P/E ratio based on Basic EPS for Fiscal 2024	16.01	16.75
P/E ratio based on Diluted EPS for Fiscal 2024	16.01	16.75

Notes: Price / Earning (P / E) ratio is computed by dividing the price per share by earnings per share.

3. Industry Peer Group P/E ratio

Particulars	Industry P/E (Number of times)
Industry	
Highest	23.79
Lowest	0
Average	11.90

*Notes:

- The industry P / E ratio mentioned above is for the financial year ended March 31, 2024.
- P/E Ratio has been computed based on the closing market price of equity shares on the BSE website on June 10, 2024, divided by the Diluted EPS for Financial year ended March 31, 2024.
- All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2024, as available on the websites of the Stock Exchanges.

4. Return on Net Worth (RONW)

Fiscal	Return on Net Worth (RONW) (%)	Weights
Fiscal 2024	23.12	3
Fiscal 2023	12.53	2
Fiscal 2022	3.75	1
Weighted Average	16.36	

Notes:

- Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights.
- The figures disclosed above are based on the Restated Financial Statements of our Company.
- Return on Net Worth (%) = Restated Profit/(loss) attributable to owners of the company / net worth at the end of the year.
- Net-worth, as restated at the end of the relevant period (Equity attributable to the owners of the company, excluding non-controlling interest).

5. Net Asset value (NAV) per Equity Share

Particulars	Amount (₹)
Net Asset Value per Equity Share as of 31st March 2024	17.58
Net Asset Value per Equity Share as of 31st March 2023	13.48
Net Asset Value per Equity Share as of 31st March 2022	10.92
After completion of the Offer	
(i) At Floor price	29.56
(ii) At Cap Price	30.31
Offer Price per equity share	[•]

Notes:

- Net Asset Value per Equity Share is calculated as total equity divided by total number of outstanding equities shares during the respective year.
- The Company approved the issue of seventy-eight bonus shares of face value ₹ 10 each for every one existing fully paid-up equity share of face value ₹ 10 each.

