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ALPEX SOLAR LIMITED

CORPORATE IDENTIFICATION NUMBER: U51909DL1993PLC171352

Our Company was originally incorporated on August 27, 1993 as a Private Limited Company as "Alpex Exports Private Limited" vide Registration No.13657 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Chandigarh. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on August 10, 2017, the name of our Company was changed to "Alpex Solar Private Limited" and a fresh Certificate of Incorporation was issued on September 07, 2017 by Registrar of Companies, Delhi. Subsequently pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on August 16, 2023, our company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to "Alpex Solar Limited" and a Fresh Certificate of Incorporation dated September 01, 2023 was issued to our company by Registrar of Companies, Delhi. The Corporate Identification Number of our Company is U51909DL1993PLC171352. For further details of change in Object and change in Registered Office of our Company, please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page 172 of this Red Herring Prospectus

Registered Office: B-79 Shivalik Enclave near Malviya Nagar New Delhi 110017 India

Corporate Office: Plot No I 26 Site 5 Surajpur Industrial Area, I.A. Surajpur, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201306

Tel: +91 - 9971751589; **E-mail:** csalpex@alpexonline.com; **Website:** https://alpexsolar.com/; **CIN:** U51909DL1993PLC171352

Contact Person: Ms. Sakshi Tomar, Company Secretary and Compliance Officer;

OUR PROMOTERS: MR. ASHWANI SEHGAL, MRS. MONICA SEHGAL, MR. VIPIN SEHGAL, MR. ADITYA SEHGAL, M/S KRISHMA MACHINE TOOLS PRIVATE LIMITED AND ASHWANI SEHGAL HUF

Our Company has filed the Prospectus dated February 12, 2023, (the "Prospectus") with the Registrar of Companies, of Delhi (ROC), and the equity shares (as defined hereinafter) are proposed to be listed on the Emerge platform of National Stock Exchange of India Limited ("NSE Emerge") and the listing and trading of the Equity Shares (as defined hereinafter) expected to commence on February 15, 2023.

BASIS OF ALLOTMENT

PUBLIC ISSUE OF 64,80,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") ALPEX SOLAR LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 115.00 PER EQUITY (THE "ISSUE PRICE") AGGREGATING TO ₹ 7,452.00 LAKH ("THE ISSUE") OF, WHICH 3,24,000 EQUITY SHARES AGGREGATING TO ₹ 372.60 LAKH WERE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 61,56,000 EQUITY SHARES AGGREGATING TO ₹ 7079.40 LAKH (THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE CONSTITUTES 26.48% AND 25.15% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

**ISSUE PRICE: RS. 115/- PER EQUITY SHARE OF FACE VALUE OF RS.10 EACH
THE ISSUE PRICE IS 11.50 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.**

RISKS TO INVESTORS:

- The Merchant Banker associated with the Issue has handled 10 (Ten) public issue in the past three years out of which 1 of the Issues closed below the Issue Price on Listing date.
- Average cost of acquisition of Equity Shares for the Promoters i.e., Mr. Ashwani Sehgal is Rs. 1.43/- and Mrs. Monica Sehgal is Rs. 0.56/- and Mr. Vipin Sehgal is Rs 0.04/- and Mr. Aditya Sehgal is Rs. 0.33/- and M/s Krishma Machine Tools Private Limited is Rs. 11.08 and M/s Ashwani Sehgal HUF is Rs 0.58/- the Issue Price is Rs. 115 per Equity Share.
- Weighted Average Return on Net worth for Fiscals 2023, 2022 and 2021 is 6.15 %.

BID/ISSUE PERIOD

BID/ISSUE OPENED ON: THURSDAY, FEBRUARY 08, 2024

BID/ISSUE CLOSED ON: MONDAY, FEBRUARY 12, 2024

ANCHOR INVESTOR/ BID OFFER PERIOD WAS: WEDNESDAY, FEBRUARY 07, 2024

The Offer was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulations) Rules 1957, as amended ("SCRR"), read with Regulation 253 of the SEBI ICDR Regulations, The Offer was made through the Book Building Process in accordance with Regulation 229(1) of the SEBI ICDR Regulations wherein, not more than 50% of the Net offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("the QIB Portion"). Our Company in consultation with BRLMs allocated up to 60% of the QIB Portion to Anchor Investor on a discretionary basis ("Anchor Investor Portion"), out of which one third was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with SEBI ICDR Regulations. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis of the Mutual Funds only, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. However, the aggregate demand from Mutual Funds was less than 5% of the QIB Portion, the balance Equity shares available for allocation in the Mutual Funds Portion were added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer was available for allocation to non-institutional Bidders ("Non - Institutional Portion"), subject to valid bids being received at or above the offer price and not less than 35% of the Net Offer was made available for allocation to Retail Individual Investors ("RIIs") in accordance with SEBI ICDR Regulations, subject to valid bids has been received from them at or above the offer price. All Bidders, other than the Anchor Investors, were mandatorily required to participate in the offer through the application supported by blocked amount ("ASBA") process by providing details of their respective ASBA Accounts (as defined hereinafter) including UPI ID in case of UPI Bidders in which the BID Amount were blocked by the Self Certified Syndicate Banks ("SCSB") or the sponsor Banks, as the case may be. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Issue Procedure" beginning on page 351 of the Prospectus.

The bidding for Anchor Investors Opened and Closed on Wednesday, February 07, 2024. The Company received 8 applications from 8 anchor investors for 18,45,600 equity shares. The Anchor investor price was finalized at Rs. 115/- per Equity Share. A total of 18,45,600 equity shares allocated under Anchor Investor Portion aggregating to Rs. 2,122.44 Lakh.

The Offer (excluding Anchor Investor Portion) received 806221 Applications for 1557153600 Equity Shares (before technical rejections) resulting in 336.1 times subscription. The details of the Applications received in the Issue from various categories are as under (before technical rejections):

Detail of the Applications Received:

Sr. No.	Category	No. of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed
1	Retail Individual Investors	753120	903744000	2155200	419.33
2	Non - Institutional Investors	53010	480645600	924000	520.18
3	Market Makers	1	3,24,000	3,24,000	1.00
4	Qualified Institutional Buyers	90	17,24,40,000	12,31,200	140.06
	Total	806221	1557153600	4634400	336.1

Final Demand:

A summary of the final demand as at different Bid price is as under:

Bid Price	No. Of Equity Shares	% of Total	Cumulative Total	Cumulative % to Total
109	7,86,000	0.06	7,86,000	0.06%
110	2,10,000	0.02	9,96,000	0.07%
111	1,08,000	0.01	11,04,000	0.08%
112	1,09,200	0.01	12,13,200	0.09%
113	92,400	0.01	13,05,600	0.09%
114	1,48,800	0.01	14,54,400	0.10%
115	1,03,62,70,800	74.17	1,03,77,25,200	74.27%
CUT OFF	35,94,88,800	25.73	1,39,72,14,000	100.00%
Total	1,39,72,14,000	100.00		

The Basis of Allotment was finalised in consultation with the Designated Stock Exchange, being National Stock Exchange of India Limited on 13.02.2024.

1) Allotment to Retail Individual Investors (After Technical Rejections)

The Basis of Allotment to the Retail Individual Investors, who have Bid at cut-off / Issue Price of Rs. 115/- per Equity Share, was finalized in consultation with NSE Emerge. The category has been subscribed to the extent of 343.64 times. The total number of Equity Shares Allotted in this category is 21,55,200 Equity Shares to 1796 successful applicants. The category-wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares Applied in Each Category	% to Total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of Shares Allotted
1200	617184	100	74,06,20,800	100	1200	449:154296	21,55,200
Total	617184	100	74,06,20,800	100			21,55,200

2) Allotment to Non-Institutional Bidders / Investors (After Technical Rejections)

The Basis of Allotment to the Non-Institutional Bidders / Investors, who have bid at the Issue Price of Rs. 115/- per Equity Share was finalized in consultation with NSE Limited. The category has been subscribed to the extent of 499.27 times. The total number of Equity Shares Allotted in this category is 9,24,000 Equity Shares to 660 successful applicants. The category-wise details of the Basis of Allotment 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	% to total	Allocation per Applicant	Ratio of allottees to applicants	Total No. of shares
2400	29635	62.97	71124000	15.42	1200	119	29635
3600	5759	12.25	20732400	4.49	1200	35	5759
4800	1472	3.13	7065600	1.53	1200	3	368
6000	1087	2.31	6522000	1.41	1200	11	1087
7200	651	1.38	4687200	1.02	1200	8	651
8400	1148	2.44	9643200	2.09	1200	4	287
9600	3121	6.63	29961600	6.49	1200	50	3121
10800	458	0.97	4946400	1.07	1200	4	229
12000	870	1.85	10440000	2.26	1200	17	870
13200	250	0.53	3300000	0.72	1200	1	50
14400	193	0.41	2779200	0.6	1200	5	193
15600	140	0.3	2184000	0.47	1200	1	35
16800	148	0.31	2486400	0.54	1200	1	37
18000	291	0.62	5238000	1.14	1200	3	97
19200	84	0.18	1612800	0.35	1200	1	28
20400	58	0.12	1183200	0.26	1200	1	29
21600	72	0.15	1555200	0.34	1200	1	24
22800	63	0.13	1436400	0.31	1200	2	63
24000	155	0.33	3720000	0.81	1200	6	155
25200	45	0.1	1134000	0.25	1200	2	45
26400	53	0.11	1399200	0.3	1200	2	53
27600	23	0.05	634800	0.14	1200	1	23
28800	21	0.04	604800	0.13	1200	1	21
30000	77	0.16	2310000	0.5	1200	4	77
31200	21	0.04	655200	0.14	1200	1	21
32400	32	0.07	1036800	0.22	1200	1	16
33600	22	0.05	739200	0.16	1200	1	22
34800	12	0.03	417600	0.09	1200	1	12
36000	78	0.17	2808000	0.61	1200	5	78
37200	19	0.04	706800	0.15	1200	1	19
38400	15	0.03	576000	0.12	1200	1	15
39600	15	0.03	594000	0.13	1200	1	15
40800	3	0.01	122400	0.03	1200	0	1
42000	26	0.06	1092000	0.24	1200	1	13
43200	53	0.11	2296800	0.5	1200	4	53
44400	31	0.07	1376400	0.3	1200	2	31
45600	20	0.04	912000	0.2	1200	1	20
46800	16	0.03	748800	0.16	1200	1	16
48000	33	0.07	1584000	0.34	1200	1	11
49200	7	0.01	344400	0.07	1200	1	7
50400	5	0.01	252000	0.05	1200	0	1
51600	8	0.02	412800	0.09	1200	1	8
52800	6	0.01	316800	0.07	1200	1	6
54000	10	0.02	540000	0.12	1200	1	10
55200	10	0.02	552000	0.12	1200	1	10
56400	3	0.01	169200	0.04	1200	0	1
57600	6	0.01	345600	0.07	1200	1	6
58800	4	0.01	235200	0.05	1200	0	1
60000	32	0.07	1920000	0.42	1200	3	32
61200	16	0.03	979200	0.21	1200	1	8
62400	16	0.03	998400	0.22	1200	1	8
63600	2	0.01	127200	0.03	1200	0	1
64800	8	0.02	518400	0.11	1200	1	8
66000	8	0.02	528000	0.11	1200	1	8
67200	6	0.01	403200	0.09	1200	1	6
68400	4	0.01	273600	0.06	1200	0	1
69600	5	0.01	348000	0.08	1200	1	5
70800	3	0.01	212400	0.05	1200	0	1
72000	14	0.03	1008000	0.22	1200	1	7
74400	4	0.01	297600	0.06	1200	0	1
75600	10	0.02	756000	0.16	1200	1	10
76800	4	0.01	307200	0.07	1200	0	1
78000	6	0.01	468000	0.1	1200	1	6
79200	6	0.01	475200	0.1	1200	1	6
80400	7	0.01	562800	0.12	1200	1	7
81600	6	0.01	489600	0.11	1200	1	6
82800	6	0.01	496800	0.11	1200	1	6
84000	8	0.02	672000	0.15	1200	1	8
85200	5	0.01	426000	0.09	1200	1	5
86400	15	0.03	1296000	0.28	1200	2	15
87600	35	0.07	3066000	0.66	1200	1	7
88800	3	0.01	266400	0.06	1200	0	1
90000	14	0.03	1260000	0.27	1200	1	7
91200	4	0.01	364800	0.08	1200	1	4
92400	0	1	0.01	92400	0.02	1200	0
93600	1	0.01	93600	0.02	1200	0	1
94800	1	0.01	94800	0.02	1200	0	1
96000	12	0.03	1152000	0.25	1200	1	6
97200	8	0.02	777600	0.17	1200	1	8
98400	1	0.01	98400	0.02	1200	0	1

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No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each	% to total	Allocation per Applicant	Ration of allottees to applicants	Total No. of shares	
99600	5	0.01	498000	0.11	1200	1	5	1200
100800	1	0.01	100800	0.02	1200	0	1	0
102000	4	0.01	408000	0.09	1200	1	4	1200
103200	2	0.01	206400	0.04	1200	0	1	0
104400	2	0.01	208800	0.05	1200	0	1	0
105600	3	0.01	316800	0.07	1200	1	3	1200
106800	1	0.01	106800	0.02	1200	0	1	0
108000	5	0.01	540000	0.12	1200	1	5	1200
111600	2	0.01	220800	0.05	1200	0	1	0
114000	1	0.01	114000	0.02	1200	0	1	0
116400	1	0.01	116400	0.03	1200	0	1	0
117600	5	0.01	588000	0.13	1200	1	5	1200
120000	25	0.05	3000000	0.65	1200	1	5	6000
121200	3	0.01	363600	0.08	1200	1	3	1200
122400	8	0.02	979200	0.21	1200	1	4	2400
123600	1	0.01	123600	0.03	1200	0	1	0
126000	7	0.01	882000	0.19	1200	1	7	1200
127200	1	0.01	127200	0.03	1200	0	1	0
128400	7	0.01	898800	0.19	1200	1	7	1200
129600	1	0.01	129600	0.03	1200	0	1	0
130800	4	0.01	523200	0.11	1200	1	4	1200
132000	2	0.01	264000	0.06	1200	0	1	0
133200	9	0.02	1198800	0.26	1200	2	9	2400
134400	2	0.01	268800	0.06	1200	0	1	0
136800	1	0	136800	0.03	1200	0	1	0
138000	1	0	138000	0.03	1200	0	1	0
139200	3	0.01	417600	0.09	1200	1	3	1200
141600	2	0.01	283200	0.06	1200	0	1	0
142800	1	0.01	142800	0.03	1200	0	1	0
144000	3	0.01	432000	0.09	1200	1	3	1200
148800	3	0.01	446400	0.1	1200	1	3	1200
151200	3	0.01	453600	0.1	1200	1	3	1200
154800	2	0.01	309600	0.07	1200	0	1	0
156000	2	0.01	312000	0.07	1200	0	1	0
158400	1	0	158400	0.03	1200	0	1	0
159600	1	0	159600	0.03	1200	0	1	0
162000	1	0	162000	0.04	1200	0	1	0
163200	1	0	163200	0.04	1200	0	1	0
168000	1	0	168000	0.04	1200	0	1	0
171600	1	0	171600	0.04	1200	0	1	0
172800	8	0.02	1382400	0.3	1200	1	4	2400
174000	5	0.01	870000	0.19	1200	1	5	1200
175200	1	0	175200	0.04	1200	0	1	0
176400	4	0.01	705600	0.15	1200	1	4	1200
177600	2	0	355200	0.08	1200	1	2	1200
180000	5	0.01	900000	0.2	1200	1	5	1200
181200	1	0	181200	0.04	1200	0	1	0
186000	1	0	186000	0.04	1200	0	1	0
187200	1	0	187200	0.04	1200	0	1	0
192000	2	0	384000	0.08	1200	1	2	1200
193200	1	0	193200	0.04	1200	0	1	0
195600	3	0.01	586800	0.13	1200	1	3	1200
196800	1	0	196800	0.04	1200	0	1	0
204000	1	0	204000	0.04	1200	0	1	0
205200	1	0	205200	0.04	1200	0	1	0
206400	1	0	206400	0.04	1200	0	1	0
208800	1	0	208800	0.05	1200	0	1	0
217200	4	0.01	868800	0.19	1200	1	4	1200
218400	4	0.01	873600	0.19	1200	1	4	1200
219600	2	0	439200	0.1	1200	1	2	1200
220800	2	0	441600	0.1	1200	1	2	1200
222000	1	0	222000	0.05	1200	0	1	0
223200	2	0	446400	0.1	1200	1	2	1200
224400	2	0	448800	0.1	1200	1	2	1200
232800	1	0	232800	0.05	1200	0	1	0
234000	1	0	234000	0.05	1200	0	1	0
235200	1	0	235200	0.05	1200	0	1	0
238800	1	0	238800	0.05	1200	0	1	0
240000	4	0.01	960000	0.21	1200	1	2	2400
243600	1	0	243600	0.05	1200	0	1	0
244800	1	0	244800	0.05	1200	0	1	0
253200	1	0	253200	0.05	1200	0	1	0
259200	1	0	259200	0.06	1200	0	1	0
260400	3	0.01	781200	0.17	1200	1	3	1200
265200	1	0	265200	0.06	1200	0	1	0
266400	1	0	266400	0.06	1200	0	1	0
270000	2	0	540000	0.12	1200	1	2	1200
271200	3	0.01	813600	0.18	1200	1	3	1200
274800	1	0	274800	0.06	1200	0	1	0
277200	2	0	554400	0.12	1200	1	2	1200
282000	1	0	282000	0.06	1200	0	1	0
286800	1	0	286800	0.06	1200	0	1	0
291600	2	0	583200	0.13	1200	1	2	1200
292800	1	0	292800	0.06	1200	0	1	0
304800	1	0	304800	0.07	1200	0	1	0
306000	1	0	306000	0.07	1200	0	1	0
308400	1	0	308400	0.07	1200	0	1	0
314400	1	0	314400	0.07	1200	0	1	0
316800	1	0	316800	0.07	1200	0	1	0
319200	1	0	319200	0.07	1200	1	1	1200
320400	1	0	320400	0.07	1200	1	1	1200
321600	2	0	643200	0.14	1200	1	2	1200
322800	1	0	322800	0.07	1200	1	1	1200
325200	1	0	325200	0.07	1200	1	1	1200
326400	1	0	326400	0.07	1200	1	1	1200
327600	1	0	327600	0.07	1200	1	1	1200
328800	1	0	328800	0.07	1200	1	1	1200
330000	1	0	330000	0.07	1200	1	1	1200
331200	1	0	331200	0.07	1200	1	1	1200
332400	1	0	332400	0.07	1200	1	1	1200
333600	1	0	333600	0.07	1200	1	1	1200
334800	1	0	334800	0.07	1200	1	1	1200
336000	2	0	672000	0.15	1200	1	2	1200
337200	1	0	337200	0.07	1200	1	1	1200
338400	1	0	338400	0.07	1200	1	1	1200
343200	1	0	343200	0.07	1200	1	1	1200
345600	2	0	691200	0.15	1200	1	2	1200
346800	1	0	346800	0.08	1200	1	1	1200
348000	3	0.01	1044000	0.23	1200	2	3	2400
355200	1	0	355200	0.08	1200	1	1	1200
357600	1	0	357600	0.08	1200	1	1	1200
360000	1	0	360000	0.08	1200	1	1	1200
363600	2	0	727200	0.16	1200	1	2	1200
364800	1	0	364800	0.08	1200	1	1	1200
367200	1	0	367200	0.08	1200	1	1	1200
368400	1	0	368400	0.08	1200	1	1	1200
369600	1	0	369600	0.08	1200	1	1	1200
370800	1	0	370800	0.08	1200	1	1	1200
376800	1	0	376800	0.08	1200	1	1	1200
378000	3	0.01	1134000	0.25	1200	2	3	2400
379200	1	0	379200	0.08	1200	1	1	1200
380400	2	0	760800	0.16	1200	1	2	1200
381600	1	0	381600	0.08	1200	1	1	1200
384000	1	0	384000	0.08	1200	1	1	1200
386400	2	0	772800	0.17	1200	1	2	1200
388800	1	0	388800	0.08	1200	1	1	1200
390000	2	0	780000	0.17	1200	1	2	1200
391200	1	0	391200	0.08	1200	1	1	1200
396000	1	0	396000	0.09	1200	1	1	1200
397200	1	0	397200	0.09	1200	1	1	1200
398400	1	0	398400	0.09	1200	1	1	1200
399600	2	0	799200	0.17	1200	1	2	1200
403200	1	0	403200	0.09	1200	1	1	1200
404400	1	0	404400	0.09	1200	1	1	1200
416400	1	0	416400	0.09	1200	1	1	1200
423600	1	0	423600	0.09	1200	1	1	1200
424800	2	0	849600	0.18	1200	1	2	1200
426000	2	0	852000	0.18	1200	1	2	1200
428400	2	0	856800	0.19	1200	1	2	1200
432000	5	0.01	2160000	0.47	1200	4	5	4800
433200	1	0	433200	0.09	1200	1	1	1200
434400	5	0.01	2172000	0.47	1200	4	5	4800
435600	5	0.01	2178000	0.47	1200	4	5	4800
436800	1	0	436800	0.09	1200	1	1	1200
440400	1	0	440400	0.1	1200	1	1	1200
442800	2	0	885600	0.19	1200	1	2	1200
444000	2	0	888000	0.19	1200	1	2	1200
447600	1	0	447600	0.1	1200	1	1	1200
451200	1	0	451200	0.1	1200	1	1	1200
452400	1	0	452400	0.1	1200	1	1	1200
454800	1	0	454800	0.1	1200	1	1	1200
456000	1	0	456000	0.1	1200	1	1	1200
458400	2	0	916800	0.2	1200	1	1	2400
459600	1	0	459600	0.1	1200	1	1	1200
460800	1	0	460800	0.1	1200	1	1	1200
462000								

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



ALPEX SOLAR LIMITED

CORPORATE IDENTIFICATION NUMBER: U51909DL1993PLC171352

Our Company was originally incorporated on August 27, 1993 as a Private Limited Company as "Alpex Exports Private Limited" vide Registration No.13657 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Chandigarh. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on August 10, 2017, the name of our Company was changed to "Alpex Solar Private Limited" and a fresh Certificate of Incorporation was issued on September 07, 2017 by Registrar of Companies, Delhi. Subsequently pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on August 16, 2023, our company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to "Alpex Solar Limited" and a Fresh Certificate of Incorporation dated September 01, 2023 was issued to our company by Registrar of Companies, Delhi. The Corporate Identification Number of our Company is U51909DL1993PLC171352. For further details of change in Object and change in Registered Office of our Company, please refer to section titled 'Our History and Certain Other Corporate Matters' beginning on page 172 of this Red Herring Prospectus

Registered Office: B-79 Shivalik Enclave near Malviya Nagar New Delhi 110017 India

Corporate Office: Plot No I 26 Site 5 Surajpur Industrial Area, I.A. Surajpur, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201306

Tel: +91 - 9971751589; E-mail: csalpex@alpexonline.com; Website: https://alpexsolar.com/; CIN: U51909DL1993PLC171352

Contact Person: Ms. Sakshi Tomar, Company Secretary and Compliance Officer;

OUR PROMOTERS: MR. ASHWANI SEHGAL, MRS. MONICA SEHGAL, MR. VIPIN SEHGAL, MR. ADITYA SEHGAL, M/S KRISHMA MACHINE TOOLS PRIVATE LIMITED AND ASHWANI SEHGAL HUF

Our Company has filed the Prospectus dated February 12, 2023, (the "Prospectus") with the Registrar of Companies, of Delhi (ROC), and the equity shares (as defined hereinafter) are proposed to be listed on the Emerge platform of National Stock Exchange of India Limited ("NSE Emerge") and the listing and trading of the Equity Shares (as defined hereinafter) expected to commence on February 15, 2023.

BASIS OF ALLOTMENT

PUBLIC ISSUE OF 64,80,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") ALPEX SOLAR LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 115.00 PER EQUITY (THE "ISSUE PRICE") AGGREGATING TO ₹ 7,452.00 LAKH ("THE ISSUE") OF, WHICH 3,24,000 EQUITY SHARES AGGREGATING TO ₹ 372.60 LAKH WERE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 61,56,000 EQUITY SHARES AGGREGATING TO ₹ 7079.40 LAKH (THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE CONSTITUTES 26.48% AND 25.15% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ISSUE PRICE: RS. 115/- PER EQUITY SHARE OF FACE VALUE OF RS.10 EACH
THE ISSUE PRICE IS 11.50 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

RISKS TO INVESTORS:

- The Merchant Banker associated with the Issue has handled 10 (Ten) public issue in the past three years out of which 1 of the Issues closed below the Issue Price on Listing date.
- Average cost of acquisition of Equity Shares for the Promoters i.e., Mr. Ashwani Sehgal is Rs. 1.43/- and Mrs. Monica Sehgal is Rs. 0.56/- and Mr. Vipin Sehgal is Rs 0.04/- and Mr. Aditya Sehgal is Rs. 0.33/- and M/s Krishma Machine Tools Private Limited is Rs. 11.08 and M/s Ashwani Sehgal HUF is Rs 0.58/- the Issue Price is Rs. 115 per Equity Share.
- Weighted Average Return on Net worth for Fiscals 2023, 2022 and 2021 is 6.15 %.

BID/ISSUE PERIOD

BID/ISSUE OPENED ON: THURSDAY, FEBRUARY 08, 2024

BID/ISSUE CLOSED ON: MONDAY, FEBRUARY 12, 2024

ANCHOR INVESTOR/ BID OFFER PERIOD WAS: WEDNESDAY, FEBRUARY 07, 2024

The Offer was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulations) Rules 1957, as amended ("SCRR"), read with Regulation 253 of the SEBI ICDR Regulations, The Offer was made through the Book Building Process in accordance with Regulation 229(1) of the SEBI ICDR Regulations wherein, not more than 50% of the Net offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("the QIB Portion"). Our Company in consultation with BRLMs allocated up to 60% of the QIB Portion to Anchor Investor on a discretionary basis ("Anchor Investor Portion"), out of which one third was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with SEBI ICDR Regulations. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis of the Mutual Funds only, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. However, the aggregate demand from Mutual Funds was less than 5% of the QIB Portion, the balance Equity shares available for allocation in the Mutual Funds Portion were added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer was available for allocation to non-institutional Bidders ("Non - Institutional Portion"), subject to valid bids being received at or above the offer price and not less than 35% of the Net Offer was made available for allocation to Retail Individual Investors ("RIIs") in accordance with SEBI ICDR Regulations, subject to valid bids having been received from them at or above the offer price. All Bidders, other than the Anchor Investors, were mandatorily required to participate in the offer through the application supported by blocked amount ("ASBA") process by providing details of their respective ASBA Accounts (as defined hereinafter) including UPI ID in case of UPI Bidders in which the BID Amount were blocked by the Self Certified Syndicate Banks ("SCSB") or the sponsor Banks, as the case may be. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Issue Procedure" beginning on page 351 of the Prospectus.

The bidding for Anchor Investors Opened and Closed on Wednesday, February 07, 2024. The Company received 8 applications from 8 anchor investors for 18,45,600 equity shares. The Anchor investor price was finalized at Rs. 115/- per Equity Share. A total of 18,45,600 equity shares allocated under Anchor Investor Portion aggregating to Rs. 2,122.44 Lakh.

The Offer (excluding Anchor Investor Portion) received 806221 Applications for 1557153600 Equity Shares (before technical rejections) resulting in 336.1 times subscription. The details of the Applications received in the Issue from various categories are as under (before technical rejections):

Detail of the Applications Received:

Sr. No.	Category	No. of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed
1	Retail Individual Investors	753120	903744000	2155200	419.33
2	Non - Institutional Investors	53010	480645600	924000	520.18
3	Market Makers	1	3,24,000	3,24,000	1.00
4	Qualified Institutional Buyers	90	17,24,40,000	12,31,200	140.06
	Total	806221	1557153600	4634400	336.1

Final Demand:

A summary of the final demand as at different Bid price is as under:

Bid Price	No. Of Equity Shares	% of Total	Cumulative Total	Cumulative % to Total
109	7,86,000	0.06	7,86,000	0.06%
110	2,10,000	0.02	9,96,000	0.07%
111	1,08,000	0.01	11,04,000	0.08%
112	1,09,200	0.01	12,13,200	0.09%
113	92,400	0.01	13,05,600	0.09%
114	1,48,800	0.01	14,54,400	0.10%
115	1,03,62,70,800	74.17	1,03,77,25,200	74.27%
CUT OFF	35,94,88,800	25.73	1,39,72,14,000	100.00%
Total	1,39,72,14,000	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being National Stock Exchange of India Limited on 13.02.2024.

1) Allotment to Retail Individual Investors (After Technical Rejections)

The Basis of Allotment to the Retail Individual Investors, who have Bid at cut-off / Issue Price of Rs. 115/- per Equity Share, was finalized in consultation with NSE Emerge. The category has been subscribed to the extent of 343.64 times. The total number of Equity Shares Allotted in this category is 21,55,200 Equity Shares to 660 successful applicants. The category-wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares Applied in Each Category	% to Total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of Shares Allotted
1200	617184	100	74,06,20,800	100	1200	449:154296	21,55,200
Total	617184	100	74,06,20,800	100			21,55,200

2) Allotment to Non-Institutional Bidders / Investors (After Technical Rejections)

The Basis of Allotment to the Non-Institutional Bidders / Investors, who have bid at the Issue Price of Rs. 115/- per Equity Share was finalized in consultation with NSE Limited. The category has been subscribed to the extent of 499.27 times. The total number of Equity Shares Allotted in this category is 9,24,000 Equity Shares to 660 successful applicants. The category-wise details of the Basis of Allotment 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	% to total	Allocation per Applicant	Ratio of allottees to applicants	Total No. of shares
2400	29635	62.97	71124000	15.42	1200	119	29635
3600	5759	12.25	20732400	4.49	1200	35	5759
4800	1472	3.13	7065600	1.53	1200	3	368
6000	1087	2.31	6522000	1.41	1200	11	1087
7200	651	1.38	4687200	1.02	1200	8	651
8400	1148	2.44	9643200	2.09	1200	4	287
9600	3121	6.63	29961600	6.49	1200	50	3121
10800	458	0.97	4946400	1.07	1200	4	229
12000	870	1.85	10440000	2.26	1200	17	870
13200	250	0.53	3300000	0.72	1200	1	50
14400	193	0.41	2779200	0.6	1200	5	193
15600	140	0.3	2184000	0.47	1200	1	35
16800	148	0.31	2486400	0.54	1200	1	37
18000	291	0.62	5238000	1.14	1200	3	97
19200	84	0.18	1612800	0.35	1200	1	28
20400	58	0.12	1183200	0.26	1200	1	29
21600	72	0.15	1555200	0.34	1200	1	24
22800	63	0.13	1436400	0.31	1200	2	63
24000	155	0.33	3720000	0.81	1200	6	155
25200	45	0.1	1134000	0.25	1200	2	45
26400	53	0.11	1399200	0.3	1200	2	53
27600	23	0.05	634800	0.14	1200	1	23
28800	21	0.04	604800	0.13	1200	1	21
30000	77	0.16	2310000	0.5	1200	4	77
31200	21	0.04	655200	0.14	1200	1	21
32400	32	0.07	1036800	0.22	1200	1	16
33600	22	0.05	739200	0.16	1200	1	22
34800	12	0.03	417600	0.09	1200	1	12
36000	78	0.17	2808000	0.61	1200	5	78
37200	19	0.04	706800	0.15	1200	1	19
38400	15	0.03	576000	0.12	1200	1	15
39600	15	0.03	594000	0.13	1200	1	15
40800	3	0.01	122400	0.03	1200	0	1
42000	26	0.06	1092000	0.24	1200	1	13
43200	53	0.11	2289600	0.5	1200	4	53
44400	31	0.07	1376400	0.3	1200	2	31
45600	20	0.04	912000	0.2	1200	1	20
46800	16	0.03	748800	0.16	1200	1	16
48000	33	0.07	1584000	0.34	1200	1	11
49200	7	0.01	344400	0.07	1200	1	7
50400	5	0.01	252000	0.05	1200	0	1
51600	8	0.02	412800	0.09	1200	1	8
52800	6	0.01	316800	0.07	1200	1	6
54000	10	0.02	540000	0.12	1200	1	10
55200	10	0.02	552000	0.12	1200	1	10
56400	3	0.01	169200	0.04	1200	0	1
57600	6	0.01	345600	0.07	1200	1	6
58800	4	0.01	235200	0.05	1200	0	1
60000	32	0.07	1920000	0.42	1200	3	32
61200	16	0.03	979200	0.21	1200	1	8
62400	16	0.03	998400	0.22	1200	1	8
63600	2	0.01	127200	0.03	1200	0	1
64800	8	0.02	518400	0.11	1200	1	8
66000	8	0.02	528000	0.11	1200	1	8
67200	6	0.01	403200	0.09	1200	1	6
68400	4	0.01	273600	0.06	1200	0	1
69600	5	0.01	348000	0.08	1200	1	5
70800	3	0.01	212400	0.05	1200	0	1
72000	14	0.03	1008000	0.22	1200	1	7
74400	4	0.01	297600	0.06	1200	0	1
75600	10	0.02	756000	0.16	1200	1	10
76800	4	0.01	307200	0.07	1200	0	1
78000	6	0.01	468000	0.1	1200	1	6
79200	6	0.01	475200	0.1	1200	1	6
80400	7	0.01	562800	0.12	1200	1	7
81600	6	0.01	489600	0.11	1200	1	6
82800	6	0.01	496800	0.11	1200	1	6
84000	8	0.02	672000	0.15	1200	1	8
85200	5	0.01	426000	0.09	1200	1	5
86400	15	0.03	1296000	0.28	1200	2	15
87600	35	0.07	3066000	0.66	1200	1	7
88800	3	0.01	266400	0.06	1200	0	1
90000	14	0.03	1260000	0.27	1200	1	7
91200	4	0.01	364800	0.08	1200	1	4
92400	0	0	0	0	1200	0	10
93600	1	0.01	93600	0.02	1200	0	1
94800	1	0.01	94800	0.02	1200	0	1
96000	12	0.03	1152000	0.25	1200	1	6
97200	8	0.02	777600	0.17	1200	1	8
98400	1	0.01	98400	0.02	1200	0	1

No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each	% to total	Allocation per Applicant	Ration of allottees to applicants	Total No. of shares
99600	5	0.01	496000	0.11	1200	1 5	1200
100800	1	0.01	100800	0.02	1200	0 1	0
102000	4	0.01	408000	0.09	1200	1 4	1200
103200	2	0.01	206400	0.04	1200	0 1	0
104400	2	0.01	208800	0.05	1200	0 1	0
105600	3	0.01	316800	0.07	1200	1 3	1200
106800	1	0.01	106800	0.02	1200	0 1	0
108000	5	0.01	540000	0.12	1200	1 5	1200
	2	0.01	220800	0.05	1200	0 1	0
111600	2	0.01	223200	0.05	1200	0 1	0
114000	1	0.01	114000	0.02	1200	0 1	0
116400	1	0.01	116400	0.03	1200	0 1	0
117600	5	0.01	588000	0.13	1200	1 5	1200
120000	25	0.05	3000000	0.65	1200	1 5	6000
121200	3	0.01	363600	0.08	1200	1 3	1200
122400	8	0.02	979200	0.21	1200	1 4	2400
123600	1	0.01	123600	0.03	1200	0 1	0
126000	7	0.01	862000	0.19	1200	1 7	1200
127200	1	0.01	127200	0.03	1200	0 1	0
128400	7	0.01	898800	0.19	1200	1 7	1200
129600	1	0.01	129600	0.03	1200	0 1	0
130800	4	0.01	523200	0.11	1200	1 4	1200
132000	2	0.01	264000	0.06	1200	0 1	0
133200	9	0.02	1198800	0.26	1200	2 9	2400
134400	2	0.01	268800	0.06	1200	0 1	0
136800	1	0	136800	0.03	1200	0 1	0
138000	1	0	138000	0.03	1200	0 1	0
139200	3	0.01	417600	0.09	1200	1 3	1200
141600	2	0.01	283200	0.06	1200	0 1	0
142800	1	0.01	142800	0.03	1200	0 1	0
144000	3	0.01	432000	0.09	1200	1 3	1200
148800	3	0.01	446400	0.1	1200	1 3	1200
151200	3	0.01	453600	0.1	1200	1 3	1200
154800	2	0.01	309600	0.07	1200	0 1	0
156000	2	0.01	312000	0.07	1200	0 1	0
158400	1	0	158400	0.03	1200	0 1	0
159600	1	0	159600	0.03	1200	0 1	0
162000	1	0	162000	0.04	1200	0 1	0
163200	1	0	163200	0.04	1200	0 1	0
168000	1	0	168000	0.04	1200	0 1	0
171600	1	0	171600	0.04	1200	0 1	0
172800	8	0.02	1382400	0.3	1200	1 4	2400
174000	5	0.01	870000	0.19	1200	1 5	1200
175200	1	0	175200	0.04	1200	0 1	0
176400	4	0.01	705600	0.15	1200	1 4	1200
177600	2	0	355200	0.08	1200	1 2	1200
180000	5	0.01	900000	0.2	1200	1 5	1200
181200	1	0	181200	0.04	1200	0 1	0
186000	1	0	186000	0.04	1200	0 1	0
187200	1	0	187200	0.04	1200	0 1	0
192000	2	0	384000	0.08	1200	1 2	1200
193200	1	0	193200	0.04	1200	0 1	0
195600	3	0.01	586800	0.13	1200	1 3	1200
196800	1	0	196800	0.04	1200	0 1	0
204000	1	0	204000	0.04	1200	0 1	0
205200	1	0	205200	0.04	1200	0 1	0
206400	1	0	206400	0.04	1200	0 1	0
208800	1	0	208800	0.05	1200	0 1	0
217200	4	0.01	868800	0.19	1200	1 4	1200
218400	4	0.01	873600	0.19	1200	1 4	1200
219600	2	0	439200	0.1	1200	1 2	1200
220800	2	0	441600	0.1	1200	1 2	1200
222000	1	0	222000	0.05	1200	0 1	0
223200	2	0	446400	0.1	1200	1 2	1200
224400	2	0	448800	0.1	1200	1 2	1200
232800	1	0	232800	0.05	1200	0 1	0
234000	1	0	234000	0.05	1200	0 1	0
235200	1	0	235200	0.05	1200	0 1	0
238800	1	0	238800	0.05	1200	0 1	0
240000	4	0.01	960000	0.21	1200	1 2	2400
243600	1	0	243600	0.05	1200	0 1	0
244800	1	0	244800	0.05	1200	0 1	0
253200	1	0	253200	0.05	1200	0 1	0
259200	1	0	259200	0.06	1200	0 1	0
260400	3	0.01	781200	0.17	1200	1 3	1200
265200	1	0	265200	0.06	1200	0 1	0
266400	1	0	266400	0.06	1200	0 1	0
270000	2	0	540000	0.12	1200	1 2	1200
271200	3	0.01	813600	0.18	1200	1 3	1200
274800	1	0	274800	0.06	1200	0 1	0
277200	2	0	554400	0.12	1200	1 2	1200
282000	1	0	282000	0.06	1200	0 1	0
286800	1	0	286800	0.06	1200	0 1	0
291600	2	0	583200	0.13	1200	1 2	1200
292800	1	0	292800	0.06	1200	0 1	0
304800	1	0	304800	0.07	1200	0 1	0
306000	1	0	306000	0.07	1200	0 1	0
308400	1	0	308400	0.07	1200	0 1	0
314400	1	0	314400	0.07	1200	0 1	0
316800	1	0	316800	0.07	1200	0 1	0
319200	1	0	319200	0.07	1200	1 1	1200
320400	1	0	320400	0.07	1200	1 1	1200
321600	2	0	643200	0.14	1200	1 2	1200
322800	1	0	322800	0.07	1200	1 1	1200
325200	1	0	325200	0.07	1200	1 1	1200
326400	1	0	326400	0.07	1200	1 1	1200
327600	1	0	327600	0.07	1200	1 1	1200
328800	1	0	328800	0.07	1200	1 1	1200
330000	1	0	330000	0.07	1200	1 1	1200
331200	1	0	331200	0.07	1200	1 1	1200
332400	1	0	332400	0.07	1200	1 1	1200
333600	1	0	333600	0.07	1200	1 1	1200
334800	1	0	334800	0.07	1200	1 1	1200
336000	2	0	672000	0.15	1200	1 2	1200
337200	1	0	337200	0.07	1200	1 1	1200
338400	1	0	338400	0.07	1200	1 1	1200
343200	1	0	343200	0.07	1200	1 1	1200
345600	2	0	691200	0.15	1200	1 2	1200
346800	1	0	346800	0.08	1200	1 1	1200
348000	3	0.01	1044000	0.23	1200	2 3	2400
355200	1	0	355200	0.08	1200	1 1	1200
357600	1	0	357600	0.08	1200	1 1	1200
360000	1	0	360000	0.08	1200	1 1	1200
363600	2	0	727200	0.16	1200	1 2	1200
364800	1	0	364800	0.08	1200	1 1	1200
367200	1	0	367200	0.08	1200	1 1	1200
368400	1	0	368400	0.08	1200	1 1	1200
369600	1	0	369600	0.08	1200	1 1	1200
370800	1	0	370800	0.08	1200	1 1	1200
376800	1	0	376800	0.08	1200	1 1	1200
378000	3	0.01	1134000	0.25	1200	2 3	2400
379200	1	0	379200	0.08	1200	1 1	1200
380400	2	0	760800	0.16	1200	1 2	1200
381600	1	0	381600	0.08	1200	1 1	1200
384000	1	0	384000	0.08	1200	1 1	1200
386400	2	0	772800	0.17	1200	1 2	1200
388800	1	0	388800	0.08	1200	1 1	1200
390000	2	0	780000	0.17	1200	1 2	1200
391200	1	0	391200	0.08	1200	1 1	1200
396000	1	0	396000	0.09	1200	1 1	1200
397200	1	0	397200	0.09	1200	1 1	1200
398400	1	0	398400	0.09	1200	1 1	1200
399600	2	0	799200	0.17	1200	1 2	1200
403200	1	0	403200	0.09	1200	1 1	1200
404400	1	0	404400	0.09	1200	1 1	1200
416400	1	0	416400	0.09	1200	1 1	1200
423600	1	0	423600	0.09	1200	1 1	1200
424800	2	0	849600	0.18	1200	1 2	1200
426000	2	0	852000	0.18	1200	1 2	1200
428400	2	0	856800	0.19	1200	1 2	1200
432000	5	0.01	2160000	0.47	1200	4 5	4800
433200	1	0	433200	0.09	1200	1 1	1200
434400	5	0.01	2172000	0.47	1200	4 5	4800
435600	5	0.01	2178000	0.47	1200	4 5	4800
436800	1	0	436800	0.09	1200	1 1	1200
440400	1	0	440400	0.1	1200	1 1	1200
442800	2	0	885600	0.19	1200	1 2	1200
444000	2	0	888000	0.19	1200	1 2	1200
447600	1	0	447600	0.1	1200	1 1	1200
451200	1	0	451200	0.1	1200	1 1	1200
452400	1	0	452400	0.1	1200	1 1	1200
454800	1	0	454800	0.1	1200	1 1	1200
456000	1	0	456000	0.1	1200	1 1	1200
458400	2	0	916800	0.2	1200	1 1	2400
459600	1	0	459600	0.1	1200	1 1	1200
460800	1	0	460800	0.1	1200	1 1	1200
462000	1	0	462000	0.1	1200	1 1	1200
468000	1	0	468000	0.1	1200	1 1	1200
469200	1	0	469200	0.1	1200	1 1	1200
470400	2	0	940800	0.2	1200	1 1	2400
471600	1	0	471600	0.1	1200	1 1	1200
472800	1	0	472800	0.1	1200	1 1	1200
474000	1	0	474000	0.1	1200	1 1	1200
475200	2	0	950400	0.21	1200	1 1	2400
478800	1	0	4				