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EnFuse ENFUSE SOLUTIONS LIMITED

Our Company was originally incorporated as "Enfuse Solutions Private Limited" a private limited company under the Companies Act, 2013 at Mumbai, pursuant to a certificate of incorporation dated February 10, 2017 issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on November 1, 2023, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from "Enfuse Solutions Private Limited" to "Enfuse Solutions Limited" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated November 24, 2023, issued by the Registrar of Companies, Mumbai. Our Company's corporate identity number is U74999MH2017PLC291076. For further details of Incorporation, change of name and registered office of our Company, please refer to chapter titled **"History and Corporate Structure"** beginning on page 112 of the Prospectus

Registered Office: A/1503, Bonaventure Building No.5, Rangnath Kesar Road, Dahisar West, Mumbai 400068, Maharashtra, India.

Corporate Office: Unit No. 501-504, 5th Floor, Sai Arpan, B-11, Sai Complex, Survey Number.: Old S. No. 254/PT(New), P G Vora Road, Besides Shanti Vihar, Mira Road (E), Thane- 401107, Maharashtra, India.
Tel No: +91-22-28118383; **E-mail:** cs@enfuse-solutions.com; **Website:** www.enfuse-solutions.com; **Contact Person:** Shubhra Maheshwari, Company Secretary & Compliance Officer, **CIN:** U74999MH2017PLC291076

OUR PROMOTERS: IMRAN YASIN ANSARI, MOHAMMEDK LALMOHAMMED SHAIKH, RAHUL MAHENDRA GANDHI, ZAYNULABEDIN MOHMADBHAI MIRA AND FARHEEN IMRAN ANSARI

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

We are engaged in business of providing integrated Digital solutions across various domains including (i) In Data Management & Analytics (ii) E-commerce & Digital Services (iii) Machine Learning & Artificial intelligence (iv) Edtech & Technology Solutions

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF UPTO 23,37,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF ENFUSE SOLUTIONS LIMITED ("OUR COMPANY" OR "ESL" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹96 PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹86 PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹2244.10 LAKHS ("PUBLIC ISSUE") OUT OF WHICH 1,20,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹96 PER EQUITY SHARE FOR CASH, AGGREGATING ₹115.20 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 22,17,600 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹96 PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹2128.90 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.42% AND 25.06% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS RS. 10 AND ISSUE PRICE IS RS. 96 THE ISSUE PRICE IS 9.6 TIMES OF THE FACE VALUE OF THE EQUITY SHARE
ANCHOR INVESTOR ISSUE PRICE: RS. 96 PER EQUITY SHARE THE ISSUE PRICE IS 9.6 TIMES OF THE FACE VALUE

BID/ ISSUE PERIOD	ANCHOR INVESTOR BIDDING DATE WAS: THURSDAY, MARCH 14, 2024
	BID / ISSUE OPENED ON: FRIDAY, MARCH 15, 2024
	BID / ISSUE CLOSED ON: TUESDAY, MARCH 19, 2024

RISKS TO INVESTORS:

- a) We derive a significant portion of our revenues from clients located in the United States of America and Netherland and any adverse developments in these markets could adversely affect our business.

b) We are dependent on a few customers for a major part of our revenues. Further we do not have any long-term commitments from customers and any failure to continue our existing arrangements could adversely affect our business and results of operations.

c) The Merchant Banker associated with the Issue has handled 42 public issue in the past three years out of which 2 Issue closed below the Issue Price on listing date.

d) Average cost of acquisition of Equity Shares held by the Individual Promoter is
- e) The Price/ Earnings ratio based on Diluted EPS for Fiscal 2023 for the company at the upper end of the Price Band is 21.33.

f) Weighted Average Return on Net worth for Fiscals 2021, 2022, 2023 is 57.76%.

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

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper end of the Price Band (Rs. 96) is 'X' times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last 1 year	Nil	NA	0-0
Last 18 months/ Last 3 years	N/A	N/A	N/A

- h) The Weighted average cost of acquisition compared to floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 91)	Cap price (i.e. ₹ 96)
Weighted average cost of acquisition of primary Issuance (exceeding 5% of the pre Issue Capital)	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition (exceeding 5% of the pre Issue Capital)	NA^^	NA^^	NA^^
Weighted average cost of acquisition of past primary issuances / secondary in last 3 years	Nil	Not defined	Not defined

Note:
^There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above, in last 18 months from the date of the Prospectus. ^^There were no secondary transactions as mentioned in paragraph 8(b) above, in last 18 months from the date of the Prospectus.

PROPOSED LISTING: FRIDAY, MARCH 22, 2024*

The Issue was being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), Our Company in consultation with the Book Running Lead Manager has allocated upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"). Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue was made available for allocation to Retail Individual Bidders in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 208 of the Prospectus.

The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to NSE. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited. The trading is proposed to be commenced on or before Friday, March 22, 2024*
*Subject to the receipt of listing and trading approval from the NSE (NSE Emerge).

SUBSCRIPTION DETAILS

The bidding for Anchor Investors opened and closed on Thursday, March 14, 2024. The Company received 5 Anchor Investors applications for 10,51,200 Equity Shares. The Anchor Investor Allocation price was finalized at Rs. 96/- per Equity Share. A total of 6,63,600 Equity Shares were allotted under the Anchor Investors portion aggregating to Rs. 6,37,05,600/-.

The Issue (excluding Anchor Investors Portion) received 214403 Applications for 60,39,60,000 Equity Shares (after considering invalid bids but before Other than RC10 Transaction declined by Investors, RC10 Mandate not accepted by Investors and Withdrawal/ Cancelled Bids reported by SCSB and technical rejections) resulting 360.79 times subscription (including reserved portion of market maker and excluding anchor investor portion). The details of the Applications received in the Issue from various categories are as under (before technical rejections):

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

Sr. No.	Category	Number of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (Rs.)
1	Market Maker	1	1,20,000	1,20,000	1.00	1,15,20,000
2	QIB (excluding Anchor investor portion)	45	4,32,72,000	4,44,000	97.46	4,15,41,12,000
3	Non Institutional Investor	14836	31,91,38,800	3,33,600	951.90	30,63,46,69,200
4	Retail Individual Investors	160994	19,31,92,800	7,76,400	243.87	18,54,53,71,200
	TOTAL	1,75,876	55,57,23,600	16,74,000	-	53,34,56,72,400

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

The Basis of Allotment to the Retail Individual Investors, who have Bid at cut-off Price or at or above the Issue Price of Rs. 96 per Equity Share, was finalized in consultation with NSE. The category has been subscribed to the extent of 243.87 times. The total number of Equity Shares Allotted in this category is 776400 Equity Shares to 647 successful applicants. The details of the Basis of Allotment of the said category are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares Applied	% to Total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of Shares Allotted
1200	157787	100	189344400	100	1200	1:244	776400

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

The Basis of Allotment to the Non-Institutional Investors, who have bid at the Issue Price of Rs. 96 per Equity Share was finalized in consultation with NSE. The category has been subscribed to the extent of 951.90 times (after technical rejection). The total number of Equity Shares Allotted in this category is 333600 Equity Shares to 278 successful applicants. The details of the Basis of Allotment of the said category are as under (Sample Basis):

No. of Shares applied for (Category wise)	Number of applications received	% of Total	Total No. of Shares applied in each category	% to Total	No of Equity Shares allotted per applicant	Ration of allottees to applicants	Total No. of shares allocated/allotted
2400	6638	45.44	15931200	5.01	1200	1:474	16800
3600	937	6.41	3373200	1.06	1200	3:937	3600
4800	964	6.6	4627200	1.45	1200	1:241	4800
6000	430	2.94	2580000	0.81	1200	1:215	2400
7200	210	1.43	1512000	0.47	1200	1:210	1200
8400	221	1.51	1856400	0.58	1200	2:221	2400
100800	6	0.04	604800	0.19	1200	1:6	1200
102000	9	0.06	918000	0.28	1200	1:9	1200
103200	15	0.1	1548000	0.48	1200	1:15	1200
104400	8	0.05	835200	0.26	1200	1:8	1200
325200	3	0.02	975600	0.3	1200	1:3	1200
328800	2	0.01	657600	0.2	1200	1:2	1200
332400	3	0.02	997200	0.31	1200	1:3	1200
333600	5	0.03	1668000	0.52	1200	1:5	1200
745200	1	0	745200	0.23	1200	1:1	1200
746400	1	0	746400	0.23	1200	1:1	1200
747600	1	0	747600	0.23	1200	1:1	1200
748800	1	0	748800	0.23	1200	1:1	1200
1096800	1	0	1096800	0.34	1200	1:1	1200
1106400	1	0	1106400	0.34	1200	1:1	1200
1107600	1	0	1107600	0.34	1200	1:1	1200
1110000	25	0.17	27750000	8.73	1200	24:25	28800

3) Allotment to QIBs excluding Anchor Investors (After Technical Rejections):

Allotment to QIBs, who have bid at the Issue Price of Rs. 96 or above per Equity Share has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 97.46 times of QIB portion. The total number of Equity Shares allotted in the QIB category is 4,44,000 Equity Shares, which were allotted to 45 successful Applicants.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPI	VC'S	TOTAL
QIB	8,400	-	9,600	97,200	1,22,400	2,06,400	-	4,44,000

The Board of Directors of our Company at its meeting held on March 20, 2024 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation will be dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been dispatched / mailed for unblocking of funds and transfer to the Public Issue Account on or before March 21, 2024. In case the same is not received within ten days, Investors may contact the Registrar to the Issue at the address given below. The Equity Shares allotted to the successful allottees shall be uploaded on March 21, 2024 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is in the process of obtaining the listing and trading approval from NSE and the trading of the Equity Shares is expected to commence trading on March 22, 2024.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated March 20, 2024 filed with the Registrar of Companies, Mumbai ("RoC").

INVESTORS, PLEASE NOTE

The details of the allotment made has been hosted on the website of the Registrar to the Issue, Bigshare Services Private Limited at website: www.bigshareonline.com
TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The Merchant Banker associated with the Issue has handled 42 SME Public Issues in the past three years out of which 2 SME Public Issue was closed below the Issue Price on listing date.

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

	Bigshare Services Private Limited Address: : S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra, India. ; Tel No: +91 22 6263 8200; Email: ipo@bigshareonline.com; Investor Grievance Email: investor@bigshareonline.com ; Website: www.bigshareonline.com ; Contact Person: Vinayak Morbale; SEBI Registration No.: MB/INR000001385; CIN: U99999MH1994PTC076534
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CORRIGENDUM: NOTICE TO INVESTORS

This is with reference to the Pre-Issue & Price Band Advertisement published on March 11, 2024 in English National Daily Business Standard (all editions), Hindi National Daily Business Standard (all edition) and in Marathi edition of Pratahkal of Mumbai in relation to the Issue. Investors should note that the Price/ Earnings ratio based on Diluted EPS for Fiscal 2023 for the company at the upper end of the Price Band is 21.33.
Note: All capitalized term used in the notice shall, unless the context otherwise requires, have the meaning ascribed in the Red Herring Prospectus/ Prospectus and Pre-Issue & Price Band Advertisement published on March 11, 2024

Place: Mumbai
Date: March 21, 2024

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

Disclaimer: Enfuse Solutions Limited has filed the Prospectus with the RoC on March 20, 2024 and thereafter with SEBI and the Stock Exchange. The Prospectus is available on the website of the BRLM, Hem Securities Limited at www.hemsecurities.com and the Company at: www.enfuse-solutions.com, and shall also be available on the website of the NSE and SEBI. Investors should note that investment in Equity Shares involves a high degree of risk and for details relating to the same, please see **"Risk Factors"** beginning on page 24 of the Prospectus.

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

On behalf of Board of Directors
Enfuse Solutions Limited
Sd/-
Shubhra Maheshwari
Company Secretary and Compliance Officer