

# MORGAN VENTURES LIMITED

(CIN: L08106DL1986PLC025841)

Registered Office: 37, Ring Road, Lajpat Nagar-IV, New Delhi-110024

Phone: 011-41628143/44, website: www.morganventures.in

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Dated: 11.01.2025

To,  
The Corporate Relationship Department,  
Dept. of Investor Services,  
Listing Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort Mumbai-400001

**SCRIP CODE - 526237**

**Sub: Newspaper Advertisement – Dispatch of Postal Ballot Notice**

Dear Sir / Madam,

In continuation to our letter/ announcement dated January 10, 2025, regarding the Postal Ballot Notice, please find enclosed herewith the copies of the advertisement confirming dispatch of the notice, published today in Financial Express, All Edition in English and Jansatta, Delhi Edition in Hindi.

The information will also be made available on the Company's website at [www.morganventures.in](http://www.morganventures.in).

We request you to kindly take the same on record.

**Thanking You,  
Yours Faithfully,  
For Morgan Ventures Limited**

**Prayas Dubey  
CFO, Company Secretary & Compliance Officer  
M. No. FCS 12541**

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**Registered Office: 37, Ring Road, Lajpat Nagar-IV, New Delhi-110024**

**INDOBELL INSULATIONS LIMITED**

(This is only an advertisement for information purposes and not a prospectus announcement)  
Our Company was originally incorporated as a Private Limited Company in the name of "Indobell Insulations Private Limited" on May 12, 1972 under the provisions of Companies Act, 1956 bearing Registration Number 28352 issued by Registrar of Companies - West Bengal. Subsequently, our company was converted into Public Limited Company under the Companies Act, 1956 and the name of our Company was changed to "Indobell Insulations Limited" vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated September 04, 2012 bearing Corporate Identification Number U26102WB1972PLC028352 issued by Registrar of Companies - West Bengal. For further details of change in name and registered office of our company, please refer to section titled "Our History and Certain Corporate Matters" beginning on page no 137 of the Prospectus.

**OUR PROMOTERS: (I) MR. VIJAY BURMAN (II) MR. MAN MOHAN BURMAN, (III) MS. MEGHA BURMAN AND (IV) MS. RAKSHA BURMAN**

**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 BSE LIMITED (BSE SME).**

**BASIS OF ALLOTMENT**  
INITIAL PUBLIC OFFER OF 22,05,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF INDOBELL INSULATIONS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹46/- PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF ₹36/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹ 1,014.30 LAKHS ("THE ISSUE"), OF WHICH 1,11,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹46/- PER EQUITY SHARE, AGGREGATING TO ₹ 51.06 LAKHS WILL BE RESERVED FOR SUBSCRIPTIONS BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"), AT THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 20,94,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹46/- PER EQUITY SHARE, AGGREGATING TO ₹ 963.24 LAKHS IS HERE IN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 35.00% AND 33.24% RESPECTIVELY OF THE POST ISSUE PAIDUP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹10/- EACH AND THE ISSUE PRICE IS ₹46/- EACH I.E., 4.6 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE MINIMUM LOT SIZE IS 3,000 EQUITY SHARES  
ISSUE PROGRAMME: ISSUE OPENED ON: JANUARY 06, 2025 AND CLOSED ON: JANUARY 08, 2025.  
PROPOSED DATE OF LISTING: JANUARY 13, 2025 \*

**RISK TO INVESTOR**

- Our Company, Directors, Promoters and Group Companies are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.
- If we are unable to successfully implement our proposed development plans, our results of operations and financial condition could be adversely affected.
- Our Company is yet to place orders for the machinery for the expansion of the Manufacturing Facility. Any delay in placing orders or procurement of such machinery may delay the schedule of implementation and possibly increase the cost of commencing operations.
- Under-utilization of our manufacturing capacities and an inability to effectively utilize our existing manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.
- Our revenue is dependent on single business segment i.e. Thermal Insulation Products. An inability to anticipate or adapt to evolving upgradation of these products or inability to ensure product quality or reduction in the demand of these products may adversely impact our revenue from operations and growth prospects.

For further details please refer to the chapter "Risk Factor" on page no. 21 of the Prospectus  
The Equity Shares offered through Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME"). Our Company has received in-principal approval letter dated November 29, 2024 from BSE for using its name in this offer document for listing of its shares on the SME Platform of BSE Limited ("BSE SME"). For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE"). The trading is proposed to be commenced on or about January 13, 2025. \* Subject to receipt of listing and trading approvals from the BSE Limited.

**SUBSCRIPTION DETAILS**  
The Issue was subscribed to an extent of 72.36 times i.e., Gross Subscription of Rs. 733.99,44,000 for 15,95,64,000 equity shares were based on the bid file received from BSE on the day after closure of the Issue received as against Rs. 10,14,30,000/- for 22,05,000 equity shares equity shares. (Including subscription by Market Makers to the Issue). The Issue was subscribed to an extent of 52.93 times (after technical rejection and bids not banked). i.e Net Subscription of Rs. 533.93,58,000/- for 11,60,73,000 equity shares after eliminating technically rejected and bid not banked applications.

**Summary of the Valid Applications Received:**

Sr. No.	Category	Gross Application		Less: Rejections		Valid		Allotment	
		No. of Application	Equity Share	No. of Application	Equity Share	No. of Application	Equity Share	No. of Application	Equity Share
1	Retail Individual Applicants	19,680	5,90,40,000	600	18,00,000	19,080	5,72,40,000	349	10,47,000
2	Non Retail Applicants (Non Institutional Applicants and QIBs)	1,156	5,91,42,000	10	4,20,000	1,146	5,87,22,000	190	10,47,000
3	Market Maker	1	1,11,000	-	-	1	1,11,000	1	1,11,000
	<b>Total</b>	<b>20,837</b>	<b>11,82,93,000</b>	<b>610</b>	<b>22,20,000</b>	<b>20,227</b>	<b>11,60,73,000</b>	<b>540</b>	<b>22,05,000</b>

**Allocation:** The Basis of Allotment was finalized in consultation with the Designated Stock Exchange - BSE on January 09, 2025.

**A. Allocation to Market Maker (After Technical & Multiple Rejections and Withdrawal):** The Basis of Allotment to the Market Maker, at the issue price of ₹46/- per Equity Share, was finalised in consultation with BSE. The category was subscribed by 1.00 time. The total number of shares allotted in this category is 1,11,000 Equity shares.

Sr. No.	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied	% to total	Allocation per Applicant		Ratio of allottees to applicants		Number of successful applicants (after rounding)	Total No. of shares allocated/allotted
						Before rounding off	After rounding off	Before rounding off	After rounding off		
1	1,11,000	1	100	1,11,000	100	1,11,000	1,11,000	1	1	1	1,11,000
	<b>GRAND TOTAL</b>	<b>1</b>	<b>100</b>	<b>1,11,000</b>	<b>100</b>	<b>1,11,000</b>	<b>1,11,000</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1,11,000</b>

**B. Allocation to Retail Individual Investors (After Technical & Multiple Rejections and Withdrawal):** The Basis of Allotment to the Retail Individual Investors, at the issue price of ₹46/- per Equity Share, was finalised in consultation with BSE. The category was subscribed by 54.67 times i.e. for 5,72,40,000 Equity Shares. Total number of shares allotted in this category is 10,47,000 Equity Shares to 349 successful applicants.

Sr. No.	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Allocation per Applicant		Ratio of allottees to applicants		Number of successful applicants(after rounding)	Total No. of shares allocated/allotted
						Before rounding off	After rounding off	Before rounding off	After rounding off		
1	3,000	19,080	100	5,72,40,000	100	55	3,000	3	164	349	10,47,000
	<b>GRAND TOTAL</b>	<b>19,080</b>	<b>100</b>	<b>5,72,40,000</b>	<b>100</b>	<b>55</b>	<b>3,000</b>	<b>3</b>	<b>164</b>	<b>349</b>	<b>10,47,000</b>

**C. Allocation to Non Retail Applicants (Non Institutional Applicants and QIBs) (After Technical Rejections & Withdrawal):** The Basis of Allotment to Other than Retail Individual Investors, at the issue price of ₹46/- per Equity Share, was finalised in consultation with BSE. The category was subscribed by 56.08 times i.e. for 5,87,22,000 Equity Shares. Total number of shares allotted in this category is 10,47,000 Equity Shares to 190 successful applicants.

**The category wise details of the Basis of Allotment are as under:**

Sr. No.	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Allocation per Applicant After rounding off		Ratio of allottees to applicants	Number of successful applicants (after rounding)	Total No. of shares allocated/allotted	Sr. No.	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Allocation per Applicant After rounding off		Ratio of allottees to applicants	Number of successful applicants (after rounding)	Total No. of shares allocated/allotted	
						Before rounding off	After rounding off										Before rounding off	After rounding off				
1	6,000	636	56	38,16,000	7	108	3,000	23	636	23	636	3,000	23	636	3,000	23	636	3,000	1	1	3	9,000
2	9,000	98	9	8,82,000	2	153	3,000	5	98	5	98	3,000	5	98	3,000	5	98	3,000	1	1	11	33,000
3	12,000	17	1	2,04,000	0	176	3,000	1	17	1	17	3,000	1	17	3,000	1	17	3,000	2	11	2	6,000
4	15,000	9	1	1,35,000	0	333	3,000	1	9	1	9	3,000	1	9	3,000	1	9	3,000	1	1	2	6,000
5	18,000	16	1	2,88,000	0	375	3,000	1	8	2	8	3,000	1	8	3,000	1	8	3,000	1	1	2	6,000
6	21,000	60	5	12,60,000	2	400	3,000	2	15	8	24	3,000	2	15	8	24	3,000	1	2	1	3,000	
7	24,000	43	4	10,32,000	2	419	3,000	6	43	6	18,000	3,000	6	43	6	18,000	3,000	1	2	1	3,000	
8	27,000	25	2	6,75,000	1	480	3,000	4	25	4	12,000	3,000	4	25	4	12,000	3,000	1	2	1	3,000	
9	30,000	28	2	8,40,000	1	536	3,000	5	28	5	15,000	3,000	5	28	5	15,000	3,000	1	1	5	15,000	
10	33,000	6	1	1,98,000	0	500	3,000	1	6	1	3,000	3,000	1	6	1	3,000	3,000	2	5	2	6,000	
11	36,000	8	1	2,88,000	0	750	3,000	1	4	2	6,000	3,000	1	4	2	6,000	3,000	1	1	1	3,000	
12	39,000	13	1	5,07,000	1	692	3,000	3	13	3	9,000	3,000	3	13	3	9,000	3,000	1	1	1	3,000	
13	42,000	1	0	42,000	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	45,000	9	1	4,05,000	1	667	3,000	2	9	2	6,000	3,000	2	9	2	6,000	3,000	1	1	1	6,000	
15	48,000	8	1	3,84,000	1	750	3,000	1	4	2	6,000	3,000	1	4	2	6,000	3,000	1	1	1	6,000	
16	51,000	8	1	4,08,000	1	750	3,000	1	4	2	6,000	3,000	1	4	2	6,000	3,000	1	1	1	6,000	
17	54,000	2	0	1,08,000	0	1,500	3,000	1	2	1	3,000	3,000	1	2	1	3,000	3,000	1	1	1	6,000	
18	60,000	10	1	6,00,000	1	1,200	3,000	2	5	4	12,000	3,000	2	5	4	12,000	3,000	1	1	1	6,000	
19	63,000	1	0	63,000	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	66,000	3	0	1,98,000	0	1,000	3,000	1	3	1	3,000	3,000	1	3	1	3,000	3,000	1	1	1	6,000	
21	69,000	1	0	69,000	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	72,000	2	0	1,44,000	0	1,500	3,000	1	2	1	3,000	3,000	1	2	1	3,000	3,000	1	1	1	6,000	
23	75,000	7	1	5,25,000	1	1,286	3,000	3	7	3	9,000	3,000	3	7	3	9,000	3,000	1	1	1	6,000	
24	78,000	6	1	4,68,000	1	1,500	3,000	1	2	3	9,000	3,000	1	2	3	9,000	3,000	1	1	1	6,000	
25	81,000	3	0	2,43,000	0	1,000	3,000	1	3	1	3,000	3,000	1	3	1	3,000	3,000	1	1	1	9,000	
26	84,000	1	0	84,000	0	3,000	3,000	1	1	1	3,000	3,000	1	1	1	3,000	3,000	1	1	1	3,000	
27	87,000	4	0	3,48,000	1	1,500	3,000	1	2	2	6,000	3,000	1	2	2	6,000	3,000	2	3	2	6,000	
28	90,000	4	0	3,60,000	1	1,500	3,000	1	2	2	6,000	3,000	1	2	2	6,000	3,000	1	1	1	9,000	
29	93,000	3	0	2,79,000	0	2,000	3,000	2	3	2	6,000	3,000	2	3	2	6,000	3,000	1	1	1	9,000	
30	96,000	3	0	2,88,000	0	2,000	3,000	2	3	2	6,000	3,000	2	3	2	6,000	3,000	1	1	1	9,000	
31	99,000	4	0	3,96,000	1	1,500	3,000	1	2	2	6,000	3,000	1	2	2	6,000	3,000	1	1	1	9,000	
32	1,02,000	3	0	3,06,000	1	2,000	3,000	2	3	2	6,000	3,000	2	3	2	6,000	3,000	1	1	1	9,000	
33	1,05,000	3	0	3,15,000	1	2,000	3,000	2	3	2	6,000	3,000	2	3	2	6,000	3,000	1	1	1	9,000	
34	1,08,000	2	0	2,16,000	0	1,500	3,000	1	2	1	3,000	3,000	1	2	1	3,000	3,000	1	1	1	12,000	
35	1,11,000	2	0	2,22,000	0	1,500	3,000	1	2	1	3,000	3,000	1	2	1	3,000	3,000	1	1	1	12,000	
36	1,14,000	2	0	2,28,000	0	1,500	3,000	1	2	1	3,000	3,000	1	2	1	3,000	3,000	1	1	1	12,000	
37	1,17,000	3	0	3,51,000	1	2,000	3,000	2	3	2	6,000	3,000	2	3	2	6,000	3,000	1	1	1	12,000	
38	1,20,000	2	0	2,40,000	0	1,500	3,000	1	2	1	3,000	3,000	1	2	1	3,000	3,000	1	1	1	12,000	
39	1,23,000	1	0	1,23,000	0	3,000	3,000	1	1	1	3,000	3,000	1	1	1	3,000	3,000	1	1	1	18,000	
40	1,26,000	2	0	2,52,000	0	3,000	3,000	1	1	2	6,000	3,000	1	1	2	6,000	3,000	1	3	3	54,000	
41	1,29,000	1	0	1,29,000	0	3,000	3,000	1	1	1	3,000	3,000	1	1	1	3,000	3,000	1	3	1	3,000	
42	1,35,000	3	0	4,05,000	1	2,000	3,000	2	3	2	6,000	3,000	2	3	2	6,000	3,000	1	1	1	21,000	
43	1,41,000	1	0	1,41,000	0	3,000	3,000	1	1	1	3,000	3,000	1	1	1	3,000	3,000	1	1	1	30,000	
44	1,44,000	1	0	1,44,000	0	3,000	3,000	1	1	1	3,000	3,000	1	1	1	3,000	3,000	1	1	1		

