(Please scan this QR code to view this Draft Red Herring Prospectus)

DRAFT RED HERRING PROSPECTUS
Dated September 9, 2024
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with RoC)
100% Book Built Offer

REGREEN-EXCEL EPC INDIA LIMITED

Corporate Identity Number: U29294PN2020PLC193834

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Office No 507 & 508, Sr. No. 23P Nandan Probiz, Pune 411045	B/904, Amar Business Zone, Baner, Pune, Maharashtra, 411045	Hiren Narendra Shah, *Company Secretary and Compliance Officer*	**E-mail:** hiren.shah@regreenexcel.com **Telephone:** 020- 69115400	www.regreenexcel.com

THE PROMOTERS OF OUR COMPANY ARE: SANJAY SHRINIVASRAO DESAI, TUSHAR VEDU PATIL, ALIMUDDIN AMINUDDIN SAYYED, KIRAN SUDHAKAR GAVALI, ROKESH LUIS MASCARENHAS, SAGAR SATISH RAUT AND PALLAVI SANJAY DESAI

DETAILS OF OFFER

Type	Fresh Issue Size	Size of the Offer for Sale	Total Offer size	Eligibility & Share Reservation among QIB, NII & RII
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 3,500 million	Up to 11,450,380 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value ₹ 5 aggregating up to ₹ [●] million	The 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 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and in accordance with Regulation 6(1) of the SEBI ICDR Regulations as our Company fulfils the requirements under Regulation 6(1) of the SEBI ICDR Regulations. For details in relation to share reservation among QIBs, NIIs, RIIs and Eligible Employees, see "*Offer Structure*" on page 351.

The Offer includes a reservation of up to [●] Equity Shares, aggregating up to ₹ [●] million, for subscription by Eligible Employees (as defined herein) not exceeding 5% of our post-Offer paid-up Equity Share capital.

DETAILS OF THE OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE PROMOTER SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUTY SHARES OFFERED/AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)
Sanjay Shrinivasrao Desai	Promoter Selling Shareholder	Up to 3,944,020 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	0.02
Tushar Vedu Patil	Promoter Selling Shareholder	Up to 1,501,272 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	0.02
Alimuddin Aminuddin Sayyed	Promoter Selling Shareholder	Up to 1,501,272 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	0.02
Kiran Sudhakar Gavali	Promoter Selling Shareholder	Up to 1,501,272 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	0.02
Rokesh Luis Mascarenhas	Promoter Selling Shareholder	Up to 1,501,272 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	0.02
Sagar Satish Raut	Promoter Selling Shareholder	Up to 1,501,272 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	0.02

 # As certified by M/s Kirtane & Pandit LLP, Chartered Accountants, by way of their certificate dated September 9, 2024.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 5. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the Book Running Lead Managers and in accordance with Applicable Law, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" on page 99), should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 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 contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 30.

ISSUER'S AND THE PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each Promoter Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only statements expressly made by such Promoter Selling Shareholder in this Draft Red Herring Prospectus solely in relation to itself and its Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each Promoter Selling Shareholder severally and not jointly, assumes no responsibility for any other statement in this Draft Red Herring Prospectus, including, *inter alia*, any of the statements made by or relating to our Company or its business or any other Promoter Selling Shareholders.

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"). For the purposes of the Offer, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

Names and Logos of the BRLMs	Contact Person	E-mail and Telephone
IIFL Securities Limited	Mansi Sampat/Pawan Jain	**E-mail:** regreen.ipo@iiflcap.com **Tel:** +91 22 4646 4728
ICICI Securities Limited	Gaurav Mittal / Namrata Ravasia	**E-mail:** Regreen.ipo@icicisecurities.com **Tel:** +91 22 6807 7100

REGISTRAR TO THE OFFER

Name of the Registrar	Contact Person	E-mail and Telephone
Link Intime India Private Limited	Shanti Gopalkrishnan	**E-mail:** regreenexcel.ipo@linkintime.co.in **Tel:** +91 8108114949

BID/ OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD	[●][(1)]	BID/ OFFER OPENS ON	[●][(1)]	BID/ OFFER CLOSES ON	[●][(2)(3)]

**** Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to ₹ 700 million, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

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

(2) *Our Company, in consultation with the BRLMs, and in accordance with Applicable Law, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

(3) *The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.*

DRAFT RED HERRING PROSPECTUS
Dated September 9, 2024
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with RoC)
100% Book Built Offer

REGREEN-EXCEL EPC INDIA LIMITED

Our Company was incorporated as Regreen-Excel EPC India Private Limited at Pune, Maharashtra as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated September 9, 2020 issued by the Registrar of Companies, Maharashtra at Pune ("**RoC**"). Thereafter, the name of our Company was changed to "Regreen-Excel EPC India Limited" upon conversion to a public limited company pursuant to a Board resolution dated March 1, 2024 and a resolution passed in the extra-ordinary general meeting of the Shareholders held on April 1, 2024 and consequently a fresh certificate of incorporation dated June 22, 2024, was issued by the RoC. For details in relation to changes in the registered office of our Company, see "*History and Certain Corporate Matters*" on page 207.

Registered Office: Office No 507 & 508, Sr. No. 23P Nandan Probiz, Pune 411045
Corporate Office: B/904, Amar Business Zone, Baner, Pune, Maharashtra, 411045
Telephone: 020- 69115400; **Contact person**: Hiren Narendra Shah, Company Secretary and Compliance Officer
E-mail: hiren.shah@regreenexcel.com; **Website**: www.regreenexcel.com; **Corporate Identity Number**: U29294PN2020PLC193834

PROMOTERS OF OUR COMPANY: SANJAY SHRINIVASRAO DESAI, TUSHAR VEDU PATIL, ALIMUDDIN AMINUDDIN SAYYED, KIRAN SUDHAKAR GAVALI, ROKESH LUIS MASCARENHAS, SAGAR SATISH RAUT AND PALLAVI SANJAY DESAI

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF REGREEN-EXCEL EPC INDIA LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 3,500 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 11,450,380 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION ("OFFER FOR SALE") BY CERTAIN SELLING SHAREHOLDERS, COMPRISING UP TO 3,944,020 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY SANJAY SHRINIVASRAO DESAI , UP TO 1,501,272 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY TUSHAR VEDU PATIL, UP TO 1,501,272 EQUITY SHARES AGGREGATING UP TO ₹ [●] BY ALIMUDDIN AMINUDDIN SAYYED, UP TO 1,501,272 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY KIRAN SUDHAKAR GAVALI, UP TO 1,501,272 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY ROKESH LUIS MASCARENHAS AND UP TO 1,501,272 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY SAGAR SATISH RAUT (TOGETHER THE "PROMOTER SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES, THE "OFFERED SHARES").

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES, AGGREGATING UP TO ₹ [●] MILLION (NOT EXCEEDING 5% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY OFFER A DISCOUNT OF UP TO [●] % OF THE OFFER PRICE (EQUIVALENT OF ₹ [●] PER EQUITY SHARE) TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT") THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●] % AND [●] %, RESPECTIVELY, OF THE POSTOFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER ISSUE OF SPECIFIED SECURITIES, AS MAY BE PERMITTED UNDER THE APPLICABLE LAW, AGGREGATING UP TO ₹ 700 MILLION, AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RHP AND PROSPECTUS.

THE FACE VALUE OF EQUITY SHARES IS ₹ 5 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, EMPLOYEE DISCOUNT (IF ANY) AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND IN ACCORDANCE WITH APPLICABLE LAW, AND WILL BE ADVERTISED IN ALL EDITIONS OF AN ENGLISH NATIONAL DAILY NEWSPAPER, [●], A HINDI NATIONAL DAILY NEWSPAPER AND ALL EDITIONS OF A MARATHI NATIONAL DAILY NEWSPAPER, [●] (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH THE BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

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, bank strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, 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 Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the other members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank(s).

This Offer is being made through the Book Building Process in terms of Rule 19(2)(b) of the **SCRR** read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations and through a book building process wherein not more than 50% of the Net Offer shall be available for allocation to on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**"), provided that our Company, in consultation with the Book Running Lead Managers and in accordance with Applicable Law, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), out of which at least one-third shall be reserved for allocation to domestic Mutual Funds only, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**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 Net QIB Portion (*defined hereinafter*). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, 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% of the Net QIB Portion, the balance Equity Shares available for allocation will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non Institutional Bidders such that: (a) one-third of the portion available to Non-Institutional Investors, shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million and (b) two-thirds of the portion available to Non-Institutional Investors, shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price, and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. . Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders, other than Anchor Investors, are required to mandatorily utilize the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA account (including UPI ID (*defined hereinafter*) in case of UPI Bidders) in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as applicable, to the extent of the respective Bid Amounts, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "*Offer Procedure*" on page 355.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 5. The Floor Price, Cap Price and Offer Price (determined by our Company in consultation with the Book Running Lead Managers and in accordance with Applicable Law, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in "*Basis for Offer Price*" on page [●]), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and prospective investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Prospective investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, prospective investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the prospective investors is invited to "*Risk Factors*" on page 30.

ISSUER'S AND THE PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each Promoter Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only statements expressly made by such Promoter Selling Shareholder in this Draft Red Herring Prospectus solely in relation to itself and its Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Promoter Selling Shareholders severally and not jointly, assume no responsibility for any other statement in this Draft Red Herring Prospectus, including, *inter alia*, any of the statements made by or relating to our Company or its business or any other Promoter Selling Shareholders.

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC for filing in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 402.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
IIFL SECURITIES	ICICI Securities	LINKIntime
IIFL Securities Limited 24th Floor, One Lodha Place Senapati Bapat Marg Lower Parel (W) Mumbai 400 013 Maharashtra, India **Tel**: +91 2246464728 **E-mail**: regreen.ipo@iiflcap.com **Investor grievance e-mail**: ig.ib@iiflcap.com **Website**: www.iiflcap.com **Contact Person**: Mansi Sampat/Pawan Jain **SEBI Registration No.**: INM000010940	**ICICI Securities Limited** ICICI Venture House Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India **Tel**: +91 22 6807 7100 **E-mail**: Regreen.ipo@icicisecurities.com **Investor grievance e-mail**: customercare@icicisecurities.com **Website**: www.icicisecurities.coms **Contact Person**: Gaurav Mittal / Namrata Ravasia **SEBI Registration No.**: INM000011179	**Link Intime India Private Limited** C 101, 1st Floor, 247 Park Lal Bahadur Shastri Marg, Vikhroli (West) Maharashtra, India 400083 **Tel:** +91 8108114949 **E-mail:** regreenexcel.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Investor grievance e-mail:** regreenexcel.ipo@linkintime.co.in **Contact person:** Shanti Gopalkrishnan **SEBI Registration No.**: INR000004058

BID/OFFER PROGRAMME	
ANCHOR INVESTOR BID / OFFER PERIOD PORTIONS OPEN / CLOSES ON(1)	[●]
BID/OFFER OPENS ON(1)	[●]
BID/OFFER CLOSES ON(2)(3)^	[●]

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

(2) *Our Company, in consultation with the BRLMs, and in accordance with Applicable Law, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.]*

(3) *The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.*

^ *Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to ₹ 700 million, prior to filing of the Red Herring Prospectus with the RoC (“**Pre-IPO Placement**”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

(*The remainder of this page is intentionally left blank)*

TABLE OF CONTENTS

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, guidelines, circulars, notifications, clarifications, directions, or policies shall be to such legislations, acts, regulations, rules, guidelines, circulars, notifications, clarifications, directions, or policies as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Draft Red Herring Prospectus, but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, the Companies Act, the SCRA, the Depositories Act and the rules and regulations notified thereunder, as applicable. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

The terms not defined herein but used in "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies in India", "Basis for Offer Price", "History and Certain Corporate Matters", "Restated Financial Information", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Offer Procedure", and "Description of Equity Shares and Terms of the Articles of Association" on pages 107, 111, 202, 99, 207, 239, 297, 324, 355 and 374, respectively, shall have the meanings ascribed to such terms in these respective sections.

General Terms

Term	Description
our Company or the Company or the Issuer or Regreen	Regreen-Excel EPC India Limited, a public limited company incorporated under the Companies Act, 2013 and having its registered office at Office No 507 & 508, Sr. No. 23P Nandan Probiz, Pune 411045 unless the context implies otherwise
we or us or our or Group"	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiary (Partnership Firm)

Company Related Terms

Term	Description
Articles of Association or AoA or Articles	Articles of association of our Company, as amended from time to time
Audit Committee	Audit committee of our Board, as described in "*Our Management – Committees of the Board – Audit Committee*" on page 220.
Board or Board of Directors	Board of Directors of our Company, and where applicable or implied by context, includes or a duly constituted committee thereof
Chairman and Managing Director	The chairman and managing director of our Board, namely, Sanjay Shrinivasrao Desai
Chief Financial Officer	Chief financial officer of our Company, namely, Ashish Deviprasad Dubey
Committee(s)	Duly constituted committee(s) of our Board of Directors
Company Secretary and Compliance Officer	Company secretary and compliance officer of our Company, namely, Hiren Narendra Shah
Corporate Office	B/904, Amar Business Zone, Baner, Pune, Maharashtra, 411045
Corporate Social Responsibility Committee	Corporate social responsibility committee of our Board, as described in "*Our Management – Committees of our Board – Corporate Social Responsibility Committee*" on page 226.
Director(s)	Director(s) on our Board
Equity Shares	Equity shares of our Company bearing face value of ₹ 5 each
ESOP Scheme	The employee stock option scheme of our Company titled, 'REEIL ESOS 2024' approved by our Board and Shareholders pursuant to resolutions dated July 25, 2024 and July 25,2024.
Executive Director(s) or Whole-time Directors	Executive director(s) of our Company. For further details of our Executive Directors, see "*Our Management*" on page 211.
F&S Report	The report titled "*Industry Report on Indian Ethanol Market*" dated September 3, 2024, prepared and issued by Frost & Sullivan (India) Private Limited, which shall be available on the website of our Company from the date of the Red Herring Prospectus till the Bid/ Offer Closing Date, which has been commissioned by and paid for by our Company exclusively for the purposes of the Offer pursuant to an engagement letter dated March 20, 2024.

Term	Description
Group Company	The company identified as a 'group company' in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations, being Regreen Enterprises Private Limited.
Independent Chartered Engineer	The independent chartered engineer appointed by our Company for the Offer, being Unique Valuers and Techno-Financial Consultants LLP
Independent Directors	The non-executive, independent Directors of our Company appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For further details of our Independent Directors, see "*Our Management*" on page 211.
IPO Committee	IPO committee of our Board constituted pursuant to their resolution dated July 26, 2024 for the purpose of the Offer to undertake, *inter alia*, necessary actions and decisions in accordance with its terms of reference.
Key Managerial Personnel or KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Companies Act, as described in "*Our Management – Key Managerial Personnel*" on page 227.
Memorandum of Association or MoA	Memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board, as described in "*Our Management – Committees of our Board – Nomination and Remuneration Committee*" on page 223.
Non-Executive Director	Non-executive director(s) of our Company. For further details of our Non-executive Directors, see "*Our Management*" on page 211.
Promoters	The promoters of our Company, namely, Sanjay Shrinivasrao Desai, Tushar Vedu Patil, Alimuddin Aminuddin Sayyed, Kiran Sudhakar Gavali, Rokesh Luis Mascarenhas, Sagar Satish Raut and Pallavi Sanjay Desai
Promoter Group	Individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in "*Our Promoters and Promoter Group*" on page 230.
Registered Office	Office No 507 & 508, Sr. No. 23P Nandan Probiz, Pune 411045
Registrar of Companies or RoC	Registrar of Companies, Maharashtra at Pune
Restated Consolidated Financial Information	Restated Consolidated Financial Information of our Company and its Subsidiary (Partnership Firm) comprising of restated financial information comprising the restated consolidated statement of assets and liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022 and restated consolidated statement of profit and loss (including other comprehensive income), restated consolidated statement of cash flows, and the restated consolidated statement of changes in equity for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, along with the statement of material accounting policies and other explanatory information of our Company and its Subsidiary (Partnership Firm), prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019), as amended issued by ICAI.
Risk Management Committee	The risk management committee constituted in accordance with the SEBI Listing Regulations, and as described in "*Our Management - Committees of our Board – Risk Management Committee*" on page 222.
Senior Management	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as disclosed in "*Our Management*" on page 211.
Subsidiary (Partnership Firm)	Excel Engineers and Consultants, a partnership firm. Excel Engineers and Consultants is a subsidiary only for the purpose of consolidation in the Restated Consolidated Financial Information, and not as per the Companies Act, 2013 and SEBI ICDR Regulations.
Stakeholders' Relationship Committee	The stakeholders' relationship committee constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in, "*Our Management-Committees of our Board – Stakeholders' Relationship Committee*" on page 224.
Shareholder(s)	Equity shareholder(s) of our Company from time to time
Specified Securities	Specified securities means 'equity shares' and 'convertible securities' as defined under Regulation 30(2)(1)(eee) of SEBI ICDR Regulations
Statutory Auditors or Auditors	The current statutory auditors of our Company, namely, M/s Kirtane & Pandit LLP, Chartered Accountants

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot or Allotment or Allotted	Unless the context otherwise requires, allotment (in case of the Fresh Issue) or transfer (in case of the Offered Shares pursuant to the Offer for Sale), of the Equity Shares pursuant to the Offer to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom an Allotment is made
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 100.00 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors at the end of the Anchor Investor Bid/Offer Period in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the Book Running Lead Managers and in accordance with Applicable Law
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bid or Offer Period or Anchor Investor Bidding Date	One Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the Book Running Lead Managers and in accordance with the Applicable Law, in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, and in accordance with the Applicable Law, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Applicable Law	Applicable Law means any applicable law, by-law, rules, regulation, guideline, circular, notification, orders, directions or decree of any court or any arbitral authority, or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement and having the force of law, including policies and administrative and departmental regulations and guidelines issued by any Governmental Authority, in any applicable jurisdiction, within or outside India, which, as the context may require, is applicable to the Offer or to the Parties, including any laws in any jurisdiction in which the Company Entities operate and any applicable securities law in any relevant jurisdiction, at common law or otherwise, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Foreign Exchange Management Act, 1999, each as amended, and the rules and regulations thereunder.
Application Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism, where made

Term	Description
	available, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained by ASBA Bidder with an SCSB for blocking the Bid Amount mentioned in the ASBA Form and includes the account maintained by UPI Bidders which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism, where made available.
ASBA Bidders or ASBA Bidder	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and Sponsor Bank(s), as the case maybe
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer. For details, see "*Offer Procedure*" on page 355.
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	In relation to each Bid, the highest value of the Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders, Bidding at the Cut- off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder, and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of such Bid. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-Off Price and the Bid Amount shall be Cap Price net of Employee Discount, if any, multiplied by the number of Equity Shares Bid by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount). Only in the event of an undersubscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million subject to total Allotment to an Eligible Employee not exceeding ₹ 0.50 (net of Employee Discount)
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be notified in all editions of an English national daily newspaper, **[●],** all editions of a Hindi National Daily Newspaper and all editions of a Marathi national daily newspaper, [●] (Marathi being the regional language of Pune, where our Registered and Corporate Office is located) each with wide circulation. In case of any revision, the revised Bid/Offer Closing Date shall be notified on the websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), and shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published. Our Company, in consultation with the BRLMs, and in accordance with the Applicable Law, may consider closing the Bid/Offer Period for the QIB Category one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations which shall also be notified by advertisement in the same newspapers where the Bid/ Offer Opening Date was published, in accordance with the SEBI ICDR Regulations

Term	Description
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be notified in all editions of an English national daily newspaper, [●], all editions of a Hindi National Daily Newspaper, [●] and all editions of a Marathi national daily newspaper, [●] (Marathi being the regional language of Pune, where our Registered and Corporate Office is located) each with wide circulation
Bid/Offer Period	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations, provided that such period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Offer Opening Date was published, in accordance with SEBI ICDR Regulations
Bidder or Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding Centres	The centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers or BRLMs	The book running lead managers to the Offer, namely, IIFL and ISEC
Broker Centres	The broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
CAN or Confirmation of Allocation Note	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, after the Anchor Investor Bid/Offer Period
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The cash escrow and sponsor bank agreement to be entered into among our Company, the Promoter Selling Shareholders, the Book Running Lead Managers, the Registrar to the Offer, the Bankers to the Offer and the Syndicate Members for, *inter alia*, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
Client ID	The client identification number maintained with one of the Depositories in relation to the dematerialized account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the UPI Circulars, issued by SEBI and the Stock Exchanges as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
Compliance Officer for the Offer	Compliance officer for the Offer in terms of the SEBI ICDR Regulations.
Cut-off Price	The Offer Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Investors Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut- off Price. No other category of Bidders is entitled to Bid at the Cut-off Price
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at

Term	Description
	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=3 or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where relevant ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, PAN, bank account details and UPI ID wherever applicable
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, where made available, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, following which the Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate members or agents, SCSBs (other than in relation to UPI Bidders using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by UPI Bidders by Retail Individual Bidders and Eligible Employees in the Employee Reservation Portion authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate members or agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, Sub-syndicate members/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where relevant ASBA Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	[●]
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated September 9, 2024 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer.
Eligible FPI(s)	FPI(s) from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or purchase the Equity Shares
Eligible Employees	Permanent employees of our Company (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing the Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company until the submission of the ASBA Form and is working and present in India or abroad as on the date of submission of the ASBA Form; but not including (i) Promoters; (ii) persons belonging to the Promoter Group; or

Term	Description
	Director of our Company, whether whole-time or otherwise, not holding either himself/herself or through their relatives or through any body corporate, directly or indirectly, more than 10% of the outstanding Equity Shares (excluding Directors not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company until submission of the ASBA Form and is working and present in India or abroad as on the date of submission of the ASBA Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). Only in the event of an undersubscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any)
Employee Discount	Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees which shall be announced at least two Working Days prior to the Bid / Offer Opening Date
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares aggregating up to ₹ [●] million which shall not exceed 5% of the post Offer Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' accounts to be opened with the Escrow Collection Bank and in whose favour the Bidders (excluding the ASBA Bidders) will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank	A Bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Accounts have been opened, in this case being [●]
First Bidder or Sole Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appears as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on a fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fresh Issue	Fresh issue of up to [●] Equity Shares aggregating up to ₹ 3,500 million by our Company to be issued by our Company as part of the Offer, in terms of the Red Herring Prospectus and the Prospectus. Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to ₹ 700 million, prior to filing of the Red Herring Prospectus with the RoC ("Pre-IPO Placement"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. For further information, please see the section entitled "*The Offer*" on page 56.

Term	Description
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 and Regulation 2(1)(p) of the SEBI ICDR Regulations
F&S	Frost & Sullivan (India) Private Limited
General Information Document or GID	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, suitably modified and updated pursuant to, among others, the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and the UPI Circulars, as amended from time to time. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	The Offer proceeds from the Fresh Issue
IIFL	IIFL Securities Limited
ISEC	ICICI Securities Limited
Minimum NII Application Size	Bid Amount of more than ₹ 0.20 million
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus
Mutual Fund Portion	5% of the Net QIB Portion or [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Offer	The Offer, less the Employee Reservation Portion
Net Proceeds	Gross Proceeds less our Company's share of the Offer expenses applicable to the Fresh Issue. For further details, see "*Objects of the Offer*" on page 85.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Bidders or "NIBs or Non- Institutional Investors or NIIs	All Bidders that are not QIBs or RIBs or Eligible Employees and who have Bid for Equity Shares, for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer comprising [●] Equity Shares which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹ 1 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors
Non-Resident or NR	A person resident outside India, as defined under FEMA and includes NRIs, FPIs, VCFs and FVCIs
Non-Resident Indians or NRI(s)	A non-resident Indian as defined under the FEMA Rules
Offer	The initial public offering of up to [●] Equity Shares of face value of ₹ 5 each for cash at a price of ₹ [●] each (including a share premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] million, comprising of the Fresh Issue and the Offer for Sale. The Offer comprises the Net Offer and Employee Reservation. Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to ₹ 700 million, prior to filing of the Red Herring Prospectus with the RoC ("Pre-IPO Placement"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such

Term	Description
	intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
Offer Agreement	The offer agreement dated September 9, 2024 entered into among our Company, the Promoter Selling Shareholders, and the Book Running Lead Managers, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	Offer for Sale of up to 11,450,380 Equity Shares aggregating up to ₹ [●] million by the Promoter Selling Shareholders. For further information, please see the section entitled "*The Offer*" on page 56.
Offer Price	The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company in consultation with the BRLMs, in terms of the Red Herring Prospectus on the Pricing Date. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the Book Running Lead Managers and in accordance with the Applicable Law, on the Pricing Date in accordance with the Book Building Process and in terms of the Red Herring Prospectus. A discount of up to [●] % on the Offer Price (equivalent of ₹[●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion. This Employee Discount, if any, will be decided by our Company in consultation with the BRLMs
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale (net of their proportion of Offer-related expenses and the relevant taxes thereon) which shall be available to the Promoter Selling Shareholders. For further details on the use of Offer Proceeds from the Fresh Issue, see "*Objects of the Offer*" on page 85.
Offered Shares	Up to 11,450,380 Equity Shares aggregating up to ₹ [●] million being offered for sale by the Promoter Selling Shareholders in the Offer for Sale.
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to ₹ 700 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
Price Band	The price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including revisions thereof. The Price Band, Employee Discount (if any) and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the Book Running Lead Managers and in accordance with the Applicable Law, and will be advertised in all editions of an English national daily newspaper, [●] and all editions of a Marathi national daily newspaper, [●] (Marathi being the regional language of Maharashtra, where our Registered Office and Corporate Office is located) each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company, in consultation with the Book Running Lead Managers and in accordance with the Applicable Law, will finalise the Offer Price

Term	Description
Promoter Selling Shareholders	Sanjay Shrinivasrao Desai, Tushar Vedu Patil, Alimuddin Aminuddin Sayyed, Kiran Sudhakar Gavali, Rokesh Luis Mascarenhas and Sagar Satish Raut
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information including any addenda or corrigenda thereto
Public Offer Account	The 'no-lien' and 'non-interest bearing' account to be opened, in accordance with Section 40(3) of the Companies Act with the Public Offer Account Bank to receive monies from the Escrow Account and the ASBA Accounts on the Designated Date
Public Offer Account Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts has been opened, in this case being [●]
QIB Portion	The portion of the Net Offer, being not more than 50% of the Offer or [●] Equity Shares to be Allotted to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the Book Running Lead Managers, and in accordance with the Applicable Law), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)
QIBs or QIB Bidders or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus or RHP	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made
Refund Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Refund Account has been opened and in this case being, [●]
Registered Brokers	The stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids from relevant Bidders in terms of SEBI circular number CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI, and other applicable circulars issued by SEBI.
Registrar Agreement	The registrar agreement dated September 9, 2024 entered into among our Company, the Promoter Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar to the Offer/ Registrar	Link Intime India Private Limited
Retail Individual Bidder(s)/ Retail Individual Investor(s)/ RII(s)/ RIB(s)	Resident Indian individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta) and Eligible NRIs
Retail Portion	The portion of the Offer being not less than 35% of the Net Offer comprising [●] Equity Shares, which shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any previous Revision Forms. QIBs and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion (subject to the Bid Amount being up to ₹0.20 million) can revise their Bids during the Bid/Offer Period and can withdraw their Bids until the Bid/Offer Closing Date
RTAs or Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com
SCORES	SEBI Complaints Redress System

Term	Description
Self Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Share Escrow Agent	The share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	The share escrow agreement to be entered into among our Company, the Promoter Selling Shareholders and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer for Sale by the Promoter Selling Shareholders and credit of such Equity Shares to the demat accounts of the Allottees in accordance with the Basis of Allotment
Specified Locations	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Sponsor Banks	The Bankers to the Offer registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●]
Sub-syndicate members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	The syndicate agreement to be entered into among our Company, the Promoter Selling Shareholders, the Registrar and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Members	The intermediaries registered with SEBI who are permitted to carry out activities as an underwriter, namely, [●] and [●]
Syndicate or members of the Syndicate	Together, collectively, the Book Running Lead Managers and the Syndicate Members
Underwriters	[●]
Underwriting Agreement	The underwriting agreement to be entered into among our Company, the Promoter Selling Shareholders, and the Underwriters, prior to filing the Red Herring Prospectus or Prospectus, as the case may be, with the RoC
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion; (ii) Eligible Employees, under the Employee Reservation Portion; and (iii) Non-Institutional Bidders with an application size of up to ₹ 0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the bid-cum- application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such

Term	Description
	activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/75 dated May 30, 2022, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with circular number 25/2022 issued by NSE and circular number 20220803-40 issued by BSE, each dated August 3, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular 2024), SEBI RTA Master Circular 2024 (to the extent applicable) and any subsequent circulars or notifications issued by SEBI, Stock Exchanges or any other governmental authority in this regard from time to time
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application as disclosed by the SCSBs on the SEBI website, and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
UPI Mechanism	Process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars
UPI PIN	A password to authenticate a UPI transaction
Wilful Defaulter	A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI
Working Day	All days on which commercial banks in Mumbai are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI

Technical/ Industry and business-related terms

Term(s)	Description
2G	Second-generation
ABG	Advance Bank Guarantee
APM	Administered Price Management
ASM	Additional Surveillance Measures
Average Customer Retention Ratio	The average of repeat number of customers for Fiscals 2022, 2023 and 2024 of our Company and Excel Engineers and Consultants since inception

Term(s)	Description
BLPA	Billion litres per annum
CBG	Compressed Biogas
CBO	CBG Blending Obligation
CCEA	Cabinet Committee on Economic Affairs
CNG	Compressed Natural Gas
CO	Carbon Monoxide
CSR	Corporate Social Responsibility
DDGS Dryers	Distiller's dried grains with solubles dryers
DWG	Wet cake has 30%-32% w/w solids as removed from bottom of Decanter
DWGS	Distillers Wet Grains with Solubles
E100	100% Ethanol blending
E20	20% Ethanol blending
EBP	Ethanol Blending Programme
EC	Environmental Clearance
ED-5	5% ethanol in diesel
ENA	Extra Neutral Alcohol
EPC	Engineering, Procurement and Construction
ESY	Ethanol Supply Year
ETC	Erection, Testing and Commission
Executed Projects	Projects for which revenue has been fully recognized against the relevant purchase order as at the relevant cut-off date
Facilities	Five leasehold premises wherein Company undertakes fabrication and other activities, two out of which are situated at Chakan, Maharashtra, two at Bhosari, Maharashtra and one at Ghaziabad, Uttar Pradesh
FCI	Food Corporation of India
FRP	Fair and Remunerative Price
Full EPC	Under this project execution model, a single EPC company is responsible for the entire project from start to finish. This includes all phases such as engineering, procurement, construction, and commissioning of the entire plant, ensuring the delivery of a fully operational facility
GAAR	General Anti-Avoidance Rules
GBA	Global Biofuels Alliance
GSM	Graded Surveillance Measures
HC	Hydrocarbons
IIMR	Indian Institute of Maize Research
JI-VAN	Jaiv Indhan - Vatavaran Anukool Fasal Awashesh Nivaran
KLPD	Kilo litres per day
LNG	Liquified Natural Gas
LTOA	Long Term Off Take Agreement
MEE	Multiple Effect Evaporator
MLI	Multilateral Instrument
MLPD	Million Litres Per Day
MMTPA	Million metric tonnes per annum
MSP	Minimum Support Price
MT	Million tonnes
Multi Feedstock	A combination of different feedstocks to provide flexibility and cost-efficiency
NBCC	National Biofuels Coordination Committee
NICP	National Industrial Corridor Program
NOx	Nitrogen Oxides
New Orders	Letter of intent or purchase or work orders or agreements which are newly awarded to the company by its customers during the specific year and which are yet to be executed by the company as of date.
OMC	Oil Marketing Companies
Ongoing Projects	Projects for which revenue has not been fully recognized against the relevant purchase order as at the relevant cut-off date
Order Book	Our Order Book as of a particular date is calculated based on the aggregate contract value of our Ongoing Projects as of such date reduced by the value of work executed by us until such date, subject to certain adjustments including foreign exchange fluctuations and other contractual terms

Term(s)	Description
Order Book to Sales ratio	Closing value of order book for the period ended divided by sales for the period ended revenue.
PAT	Profit after tax
PBG	Performance bank guarantee
PM PRANAM	Promotion of Alternate Nutrients for Agriculture Management Yojana
PMI	Purchase Managers Index
PNG	Piped Natural Gas
Process Plant EPC	Under this project execution model, the project is divided into specific packages, each managed by a different EPC contractor or company specializing in that area. For instance, one company may setup the process plant, another the power plant, and yet another the water and wastewater treatment facilities
Process(ing) Plant	The plant and machinery required for processing raw material to main product and other products
Projects	Projects refers to the orders under execution/ executed by us which primarily involve design & engineering, manufacturing and supplying of processing plant(s), as per the contracts with our customers
QA/QC	Quality assurance and quality control
RS/Rectified Spirit	96% Concentration of Ethanol obtained by distillation
RSP	Retail Selling Price
SAF	Sustainable Aviation Fuel
SANS 1598	South African National Standard for petrol
SATAT	Sustainable Alternative Towards Affordable Transportation
TPD	Tonnes per day
VGF	Viability Gap Funding
ZLD	Zero Liquid Discharge

Conventional and General Terms or Abbreviations

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
AIFs	Alternative Investments Funds, as defined in, and registered under the SEBI AIF Regulations
AGM	Annual general meeting
BSE	BSE Limited
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Companies Act or Companies Act, 2013	Companies Act, 2013, as amended, along with the relevant rules made thereunder
Competition Act	The Competition Act, 2002
Competition Amendment Act	The Competition (Amendment) Act, 2023
CPC	The Code of Civil Procedure, 1908
CSR	Corporate Social Responsibility
DDT	Dividend Distribution Tax
DPDP Act	The Digital Personal Data Protection Act, 2023
DEL	Denied entity list, in terms of the Foreign Trade (Regulation) Rules, 1993
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP or Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository Participant’s Identification

Term	Description
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FCNR	Foreign Currency Non-Resident
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 effective from October 15, 2020
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Non-debt Instruments Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FEMA Regulations	FEMA Non-debt Instruments Rules, the Foreign Exchange Management (Mode of Payment and Reporting of Non debt Instruments) Regulations, 2019 and the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as applicable
Financial Year or Fiscal or Fiscal Year or FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
Finance Act	The Finance Act, 2024
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
Gazette	Gazette of India
GDP	Gross domestic product
GoI or Government or Central Government	Government of India
GST	Goods and services tax
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards, as issued by the International Accounting Standards Board
IFSC	Indian Financial System Code
IMPS	Immediate Payment Service
Ind AS or Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
India	Republic of India
Indian GAAP or IGAAP	Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
IPO	Initial public offering
IST	Indian Standard Time
IT	Information Technology
IT Act	The Income-tax Act, 1961
KYC	Know your customer
MCA	Ministry of Corporate Affairs
MSMEs	Micro, Small, and Medium Enterprises
Mutual Funds	Mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A.	Not applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Funds Transfer
NPCI	National Payments Corporation of India
NRI	Person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016 or an overseas citizen of India cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited

Term	Description
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E	Price/earnings
P/E Ratio	Price to Earnings ratio
PAN	Permanent Account Number
PAT	Profit after tax is calculated represents the restated profits of the Company after deducting all expenses. This gives information regarding the overall profitability of the Company.
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934
Regulation S	Regulation S under the U.S. Securities Act
REIT	Real Estate Investment Trust
RERA	Real Estate (Regulation and Development) Act, 2016
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Offer) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI RTA Master Circular	SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities transaction tax
Systemically Important NBFC	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TAN	Tax deduction account number
UN	The United Nations
U.S.A. or U.S. or US or United States	United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States
U.S. Securities Act	United States Securities Act of 1933, as amended
USD or US$	United States Dollars
€	Euro, currency of European Union
U.S. QIBs	“qualified institutional buyers” as defined in Rule 144A under the U.S. Securities Act
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references to the "U.S.", "US", "U.S.A." or "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from our Restated Consolidated Financial Information. For further information, see "*Restated Consolidated Financial Information*" on page 239.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Draft Red Herring Prospectus to a particular Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12 month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Restated Consolidated Financial Information of our Company and its Subsidiary (Partnership Firm) comprising of restated financial information comprising the restated consolidated statement of assets and liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022 and restated consolidated statement of profit and loss (including other comprehensive income), restated consolidated statement of cash flows, and the restated consolidated statement of changes in equity for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, along with the statement of material accounting policies and other explanatory information of our Company and Subsidiary (Partnership Firm), prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019), as amended issued by ICAI.

Excel Engineers and Consultants is a subsidiary only for the purpose of consolidation in the Restated Consolidated Financial Information, and not as per the Companies Act, 2013, SEBI ICDR Regulations and SEBI Listing Regulations.

There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited. For risks relating to significant differences between Ind AS and other accounting principles, see "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition* " on page 54.

Unless the context otherwise indicates, any percentage amounts or ratios (excluding certain operational metrics), relating to the financial information of our Company in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information.

Non-GAAP Financial Measures

The body of generally accepted accounting principles is commonly referred to as "GAAP". Our management believes that the presentation of certain non-GAAP measures provides additional useful information to investors regarding our performance and trends related to our results of operations. Accordingly, we believe that when non-GAAP financial information is viewed with GAAP financial information, investors are provided with a more meaningful understanding of our ongoing operating performance and financial results. For this reason, we have included in this Draft Red Herring Prospectus certain non-GAAP financial measures, including EBITDA, EBITDA margin, RoE, RoCE, Debt to Equity Ratio and certain other statistical information relating to our operations and financial performance.

We use non-GAAP measures from period to period on a consolidated basis to assess the operational performance of our operations as well as our financial position, financial results and liquidity. In addition, such non-GAAP measures are commonly used by securities analysts, investors and others to evaluate the financial performance of companies within our industry since they can allow for a better comparison between our results and the results of other companies within our industry. However, such measures are not measures of operating performance or liquidity defined by generally accepted accounting principles, and they are not intended to comply with the reporting requirements of the SEBI and will not be subject to review by the SEBI. In addition, such non-GAAP measures are not computed on the basis of any standard methodology that is applicable across the retail industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies. Accordingly, such non-GAAP measures have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our financial position or results of operations as reported under GAAP.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and
- "USD" or "US$" are to United States Dollar, the official currency of the United States.
- "Euro" or "EUR" are to Euro, the official currency of the European Union.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "million" units. One million represents 1,000,000 and one billion represents 1,000,000,000.

However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Draft Red Herring Prospectus in such denominations as provided in the respective sources.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All per share and percentage figures have been rounded off to one/two decimal places. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded off to such number of decimal places as provided in such respective sources.

Exchange Rates

This Draft Red Herring Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee, the US$ and the Euro.

(Amount in ₹, unless otherwise specified)

Currency	Exchange rate as at		
	March 31, 2024	March 31, 2023	March 31, 2022
1 US$	83.37	82.22	75.81
1EUR	90.22	89.61	84.66

Source: www.fbil.org.in
Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. Exchange rate is rounded off to two decimal places.

Industry and Market Data

Unless otherwise indicated, industry and market data used in this Draft Red Herring Prospectus, including in the sections titled "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" has been derived from the report titled 'Industry Report on Indian Ethanol Market' dated September 3, 2024 (the "**F&S Report**"), prepared and issued by Frost & Sullivan (India) Private Limited ("**Frost and Sullivan**"), which was exclusively commissioned and paid for by our Company for the Offer available on the website of our Company at https://regreenexcel.com/industry-report and was prepared and released by Frost and Sullivan, who were appointed by us pursuant to the proposal dated March 19, 2024 and engagement letter dated March 20, 2024. F&S has, pursuant to their consent letter dated September 9, 2024 ("Letter") accorded their no objection and consent to use the F&S Report in connection with the Offer. Further, F&S has, pursuant to the letter also confirmed that it is an independent agency and has no conflict of interest while issuing the F&S Report and is an independent agency which has no relationship with our Company, our Promoters, any of our Directors, Subsidiary (Partnership Firm) or Key Managerial Personnel or Senior Management or Promoter Selling

Shareholders or the Book Running Lead Managers. The F&S Report will be available on the website of our Company at https://regreenexcel.com/industry-report from the date of the Red Herring Prospectus till the Bid/Offer Closing Date, and publicly available information as well as other industry publications and sources.

Except for the F&S Report, we have not commissioned any report for purposes of this Draft Red Herring Prospectus and any market and industry related data, other than that extracted or obtained from the F&S Report, used in this Draft Red Herring Prospectus has been obtained or derived from publicly available documents and other industry source.

Although the industry and market data used in this Draft Red Herring Prospectus has been obtained from reliable sources, the data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. The excerpts of the Industry Report are disclosed in this Draft Red Herring Prospectus and there are no parts, information, data (which may be relevant for the proposed Offer), left out or changed in any manner.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

The sections titled "*Summary of this Draft Red Herring Prospectus*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" of this Draft Red Herring Prospectus contain industry and market data and statistics from the F&S Report which has been commissioned and paid for by our Company for an agreed fee and is available on the website of our Company at https://regreenexcel.com/industry-report, which is subject to the following disclaimer:

"*Industry Report on Indian Ethanol Market" has been prepared for the proposed initial public offering of equity shares by Regreen-Excel EPC India Limited (the "**Company**").*

This study has been undertaken through extensive primary and secondary research, which involves discussing the status of the industry with leading market participants and experts, and compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Frost & Sullivan (India) Private Limited ("Frost & Sullivan") and its assumptions are based on varying levels of quantitative and qualitative analyses, including industry journals, company reports and information in the public domain.

Frost & Sullivan has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the prospectus of which this report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction."

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – Extracts of industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by Frost & Sullivan (India) Private Limited exclusively commissioned and paid for by us for such purpose*", on page 42. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, the section "*Basis for Offer Price*" on page 99 includes information relating to our peer group companies and industry averages. Such information has been derived from publicly available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “may”, “can”, “could”, “should”, “intend”, “likely to”, “shall”, “objective”, “plan”, “propose”, “project”, “seek”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements in this Draft Red Herring Prospectus that are not statements of historical fact are ‘forward-looking statements’. For the reasons described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, our exposure to market risks, general economic and political conditions which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in its industry and incidents of any natural calamities and/or acts of violence.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with expectations relating to and including, but not limited to, regulatory changes pertaining to the industry in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industry in which we operate.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Our Order Book may not be representative of our possible future results. Numbers and value of orders received in the past may not be indicative of the number and value of orders that we will receive in future

- Majority of our revenue is dependent on the performance of end user industries. Any downturn in these end user industries may adversely impact our business, results of operations, cash flow and financial condition of our Company.

- Any shortfall in performance or delay in the execution of our Projects or time or cost overruns, could have an adverse effect on our cash flows, business, results of operations and financial condition.

- Invocation of performance bank guarantee or advance bank guarantees pursuant to our contracts could have an adverse effect on our cash flows, business, results of operations and financial condition.

- We derived 57.47% of our revenue from operations from our top ten customers in Fiscal 2024, and the loss of one or more such customers, the deterioration of their financial condition or prospects, or a reduction in their demand for our products or services may adversely affect our business, results of operations, financial condition and cash flows.

- We depend on the various technologies developed by us over the years for our business. Failure to properly maintain or promptly upgrade our technology may result in disruptions to or lower the quality and performance of our products and services and our business, results of operations and financial condition may be adversely affected.

- If we are unable to anticipate, identify, understand and respond timely to rapidly evolving technological and market trends and preferences and develop products to meet our customers’ demands and to adapt to major changes and shifts in the industry, our business may be materially adversely affected.

- If we experience insufficient cash flows to fund our working capital requirements or if we are not able to provide collateral to obtain bank guarantees adequately, there may be an adverse effect on our business, cash flows and results of operations.

- We are subject to strict performance requirements and any failure by us to comply with quality standards may lead to cancellation of existing and future orders, product recalls, product liability, warranty claims, litigation and other disputes and claims.

- The wordmark “Regreen-Excel” used by our Company is not registered under the Trade Marks Act, 1999. Failure to protect our intellectual property rights may adversely affect our competitive business position, financial condition and profitability.

For details regarding factors that could cause actual results to differ from expectations, see “*Risk Factors*”, “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 30, 111, 171, and 299, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward- looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company, our Directors, KMPs, Senior Management, the Promoter Selling Shareholders, our Promoters, the BRLMs, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the requirements of SEBI, our Company shall ensure that investors in India are informed of material developments from the date of this Draft Red Herring Prospectus in relation to the statements and undertakings made by it in this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer. Further, in accordance with the SEBI ICDR Regulations, the Promoter Selling Shareholders shall, severally and not jointly, ensure that investors and the Company are informed of material developments from the date of this Draft Red Herring Prospectus in relation to the statements and undertakings specifically made or confirmed by that Promoter Selling Shareholder in this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer. Only statements and undertakings which are specifically “confirmed” or “undertaken” by the Promoter Selling Shareholders, as the case may be, in this Draft Red Herring Prospectus shall, severally and not jointly, deemed to be statements and undertakings made by such Promoter Selling Shareholders.

SUMMARY OF THIS DRAFT RED HERRING PROSPECTUS

The following is a general summary of the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing in "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Restated Consolidated Financial Information", "Offer Procedure", "Outstanding Litigation and Material Developments" and "Description of Equity Shares and Terms of the Articles of Association" beginning on pages 30, 56, 70, 85, 111, 171, 230, 239, 355, 324 and 374, respectively.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Industry Report on Indian Ethanol Market" dated September 3, 2024 (the "**F&S Report**"), prepared and issued by Frost & Sullivan (India) Private Limited ("**Frost and Sullivan**"), which was exclusively commissioned and paid for by our Company for the Offer, and was prepared and released by Frost and Sullivan, who were appointed by us pursuant to the proposal dated March 19, 2024 and engagement letter dated March 20, 2024.*

Summary of the business of our Company

We are a technology driven EPC company, engaged in designing, manufacturing and setting-up ethanol plants. Over the years, we have built end-to-end capabilities in setting-up ethanol plants, across feedstocks such as molasses/ sugarcane syrup, grains or a combination thereof ("**Multi Feedstock**"). Since our inception to July 15, 2024, we have executed 113 Projects across various feedstocks. We have developed 'E-max' technology for ethanol and extra neutral alcohol ("**ENA"**) production to improve efficiency, quality, and reduce energy and water footprint with ZLD.

Summary of the industry in which our Company operates

India has been actively promoting the use of biofuels by blending ethanol and has set a target of 20% ("**E20**") by ESY 2025-26 (*Source: F&S Report*). India's ethanol production capacity witnessed significant growth in recent years, driven by a confluence of factors such as Government of India initiatives promoting biofuels, a growing focus on energy security, and a vast agricultural base offering diverse and abundant feedstock. India is one of the fastest growing markets for Ethanol at present. At an overall level, India's ethanol production capacity grew by more than six times in the last six years, from a modest 2.7 billion litres in Fiscal 2018 to 16.5 billion litres (provisional estimate) at the end of Fiscal 2024, at a CAGR of 35.2% (*Source: F&S Report*).

Our Promoters

Sanjay Shrinivasrao Desai, Tushar Vedu Patil, Alimuddin Aminuddin Sayyed, Kiran Sudhakar Gavali, Rokesh Luis Mascarenhas, Sagar Satish Raut and Pallavi Sanjay Desai are our Promoters. For details, see "*Our Promoters and Promoter Group-—Our Promoters*" beginning on page 230.

Offer size

The following table summarizes the details of the Offer size:

Offer of Equity Shares(1)	Up to [●] Equity Shares of face value of ₹ 5 each for cash at price of ₹ [●] per Equity Share (including a share premium of [●] per Equity Share) aggregating up to ₹ [●] million
of which:	
(i) Fresh Issue(1) ^	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 3,500 million
(ii) Offer for Sale(2)	Up to 11,450,380 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million by the Promoter Selling Shareholders
Less: Employee Reservation Portion(3)	Up to [●] Equity Shares aggregating up to ₹ [●] million
Net Offer	Up to [●] Equity Shares aggregating up to ₹ [●] million

(1) *The Offer has been authorised by our Board pursuant to its resolution passed on August 10, 2024 and the Fresh Issue has been approved by our Shareholders pursuant to a special resolution passed on August 14, 2024.*

(2) *Each Promoter Selling Shareholder has, severally and not jointly, specifically confirmed that its respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. The Board of Directors have taken on record the offer of the Offered Shares in the Offer by way of a resolution dated August 31, 2024. For details on the authorisation of each of the Promoter Selling Shareholders in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures" beginning on page 332.*

(3) *Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). For further details, see "Offer Structure" and "Offer Procedure" on pages 351 and 355, respectively.*

^ *Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to ₹ 700 million, prior to filing of the Red Herring Prospectus with the RoC ("Pre-IPO Placement"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation)*

Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

The Offer and the Net Offer shall constitute [●] % and [●] %, respectively, of the post Offer paid-up Equity Share capital of our Company. For further details, please refer to the sections titled "*The Offer*" and "*Offer Structure*" on pages 56 and 351 respectively.

Objects of the Offer

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

Particulars	Amount (₹ in million)
Funding capital expenditure requirements of our Company	1,805.77
Re-payment and/or pre-payment, in full or in part, of certain borrowings availed by our Company	550.00
Funding margin money requirements for the purpose of availing the performance bank guarantees	382.59
General corporate purposes (1)	[●]
Net Proceeds^	**[●]**

(1) *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

^ *Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to ₹ 700 million, prior to filing of the Red Herring Prospectus with the RoC ("Pre-IPO Placement"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

For further details, see "*Objects of the Offer*" beginning on page 85.

Aggregate pre-Offer Shareholding of our Promoters and Promoter Selling Shareholders as a percentage of the paid-up Equity Share capital of our Company

The aggregate pre-Offer shareholding of our Promoters as a percentage of the pre-Offer paid-up Equity Share capital of our Company is set out below:

S. No.	Name of Shareholder	No. of Equity Shares as on the date of the DRHP	% of total pre-Offer paid up Equity Share capital	Percentage of the post-Offer paid-up Equity Share capital# (%)
Promoters				
1.	Sanjay Shrinivasrao Desai*	4,51,43,988	37.99^	[●]
2.	Tushar Vedu Patil*	1,90,08,000	16.00	[●]
3.	Alimuddin Aminuddin Sayyed*	1,90,08,000	16.00	[●]
4.	Kiran Sudhakar Gavali*	1,18,80,000	10.00	[●]
5.	Rokesh Luis Mascarenhas*	1,18,80,000	10.00	[●]
6.	Sagar Satish Raut*	1,18,80,000	10.00	[●]
7.	Pallavi Sanjay Desai	12	Negligible	[●]
	Total	**11,88,00,000**	**100.00**	[●]

 # To be updated in the Prospectus
**Also Promoter Selling Shareholders*
^ 12 Equity Shares are held by Pallavi Sanjay Desai

As on the date of this DRHP, our Promoter Group (other than the Promoters) do not hold any Equity Shares. For further details, see "*Capital Structure*" beginning on page 70.

Summary of Restated Consolidated Financial Information

The following details are derived from the Restated Consolidated Financial Information:

(in ₹ million other than share data)

Particulars	As at and for the Fiscal ended March 31, 2024	As at and for the Fiscal ended March 31, 2023	As at and for the Fiscal ended March 31, 2022
Equity Share capital	99.00	1.00	1.00
Net worth	879.68	329.12	41.21
Total revenue from operations	19,299.08	11,928.43	7,019.04
Profit after tax	598.63	286.66	41.54
Earnings per share			
- Basic (in ₹)	4.72	2.41	0.35
- Diluted (in ₹)	4.72	2.41	0.35
Net asset value per Equity Share (basic) (in ₹)	7.40	2.77	0.35
Total borrowings	124.01	15.90	21.43

Notes:

1. *NAV per equity share - Equity attributable to owners of the company divided by restated weighted average number of equity shares outstanding during the year after considering the impact of bonus and shares split.*
2. *Earnings per Share (basic) = Restated profit after tax for the year attributable to owners of the Company divided by restated weighted average number of equity shares outstanding during the year after considering the impact of bonus and shares split.*
3. *Earnings per Share (diluted) = Restated profit after tax for the year attributable to owners of the Company divided by restated weighted average number of equity shares for the purpose of computing diluted earning per share outstanding during the year after considering the impact of bonus and shares.*
4. *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation. Therefore, net worth for the Group includes paid-up share capital, retained earnings, securities premium, other comprehensive income, capital redemption reserve and general reserve and excludes capital reserve on business combinations under common control, as at March 31, 2024, March 31, 2023 and March 31, 2022.*
5. *Total borrowings include Current and Non-Current Borrowings.*

For details, see "*Restated Consolidated Financial Information*" on page 239.

Qualifications of the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information

The Restated Consolidated Financial Information does not contain any qualifications by the Statutory Auditors.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, Directors, Promoters, and Subsidiary (Partnership Firm), Group Company as on the date of this Draft Red Herring Prospectus, is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years	Material Civil Litigations^	Aggregate amount involved *(₹ in million)**
Company						
By the Company	-	-	-	-	-	-
Against the Company	-	2	-	-	-	2.02
Directors**						
By the Directors	-	-	-	-	-	-
Against the Directors	-	-	-	-	-	-
Promoters						
By the Promoters	-	-	-	-	-	-
Against the Promoters	1	-	-	-	-	-

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years	Material Civil Litigations^	Aggregate amount involved *(₹ in million)*[*]
Subsidiary (Partnership Firm)						
By the Subsidiary (Partnership Firm)	-	-	-	-	-	-
Against the Subsidiary (Partnership Firm)	-	10	-	-	-	0.39
Group Company						
By the Group Company	-	-	-	-	-	-
Against the Group Company	-	-	-	-	-	-

***** *To the extent quantifiable.*

** *Includes Directors who are Promoters*

^ *Determined in accordance with the materiality policy approved by our Board on August 31, 2024. For further details, please see "Outstanding Litigation and Material Developments" on page 324.*

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigation proceedings involving our Group Companies which may have a material impact on our Company as on the date of this Draft Red Herring Prospectus.

For further details of the outstanding litigation proceedings involving our Company, Directors, Promoters, and Subsidiary (Partnership Firm), see "*Outstanding Litigation and Material Developments*" beginning on page 324.

Risk Factors

The following is a summary of the top ten risk factors in relation to our Company.

- Our Order Book may not be representative of our possible future results. Numbers and value of orders received in the past may not be indicative of the number and value of orders that we will receive in future

- Majority of our revenue is dependent on the performance of end user industries. Any downturn in these end user industries may adversely impact our business, results of operations, cash flow and financial condition of our Company.

- Any shortfall in performance or delay in the execution of our Projects or time or cost overruns, could have an adverse effect on our cash flows, business, results of operations and financial condition.

- Invocation of performance bank guarantee or advance bank guarantees pursuant to our contracts could have an adverse effect on our cash flows, business, results of operations and financial condition.

- We derived 57.47% of our revenue from operations from our top ten customers in Fiscal 2024, and the loss of one or more such customers, the deterioration of their financial condition or prospects, or a reduction in their demand for our products or services may adversely affect our business, results of operations, financial condition and cash flows.

- We depend on the various technologies developed by us over the years for our business. Failure to properly maintain or promptly upgrade our technology may result in disruptions to or lower the quality and performance of our products and services and our business, results of operations and financial condition may be adversely affected.

- If we are unable to anticipate, identify, understand and respond timely to rapidly evolving technological and market trends and preferences and develop products to meet our customers' demands and to adapt to major changes and shifts in the industry, our business may be materially adversely affected.

- If we experience insufficient cash flows to fund our working capital requirements or if we are not able to provide collateral to obtain bank guarantees adequately, there may be an adverse effect on our business, cash flows and results of operations.

- We are subject to strict performance requirements and any failure by us to comply with quality standards may lead to cancellation of existing and future orders, product recalls, product liability, warranty claims, litigation and other disputes and claims.

- The wordmark "Regreen-Excel" used by our Company is not registered under the Trade Marks Act, 1999. Failure to protect our intellectual property rights may adversely affect our competitive business position, financial condition and profitability.

Specific attention of the investors is invited to the section "*Risk Factors*" beginning on page 30 to have an informed view before making an investment decision in the Offer.

Summary of contingent liabilities

The details of our contingent liabilities (as per Ind AS 37) derived from the Restated Consolidated Financial Information are set forth below:

(in ₹ million)

Particulars	As of March 31, 2024	As of March 31, 2023	As of March 31, 2022
Claims against the Company not acknowledged as debt			
Bank Guarantees	775.24	132.20	127.87
PF Damages	0.01	0.12	-
Income Tax	2.38	0.03	0.00
Total	**777.63**	**132.35**	**127.87**

For further details of our contingent liabilities (as per Ind AS 37) as at March 31, 2024, see "*Restated Consolidated Financial information– Note 34*" on page 279.

Summary of Related Party Transactions

A summary of related party transactions as per the requirements under Ind AS 24 entered into by our Company with related parties for the Fiscals ended March 31, 2024, March 31, 2023, and March 31, 2022, as provided for in the Restated Consolidated Financial Information are as follows:

(in ₹ million)

Name of the related party	Nature of relationship	Nature of transaction	For the year ended		
			March 31, 2024	March 31, 2023	March 31, 2022
Tushar Vedu Patil	Director and Key Managerial Personnel	Remuneration	8.08	1.86	0.74
Sanjay Shrinivasrao Desai	Director and Key Managerial Personnel	Remuneration	8.52	3.48	1.48
	Director and Key Managerial Personnel	Unsecured Loan Repaid	-	-	1.00
Alimuddin Aminuddin Sayyed	Senior Management Personnel	Remuneration	8.08	1.86	0.74
Kiran Sudhakar Gavali*	Senior Management Personnel	Remuneration	8.07	1.80	0.68
Rokesh Luis Mascarenhas*	Senior Management Personnel	Remuneration	8.07	1.80	0.68
Sagar Satish Raut*	Senior Management Personnel	Remuneration	8.07	1.80	0.68
Ashish Deviprasad Dubey	Key Managerial Personnel	Remuneration	0.45	-	-
Pallavi Sanjay Desai*	Senior Management Personnel	Remuneration	6.00	1.00	-
Regreen Enterprises Private Limited	Entities controlled by Key Managerial Personnel/ Close family member of KMP	Professional fees(1)	0.20	0.20	0.50
AVR Engineering Projects	Entities controlled by Key Managerial Personnel/ Close family member of SMP/KMP	Labour charges(2)	16.77	6.50	4.01

**Senior Management as per the Regulation 16 of the SEBI Listing Regulations and Regulation 2(1)(bbb) of the SEBI ICDR Regulations.*
(1) Paid design consulting professional charges.
(2) Paid labour charges relating to fabrication.

Related Party Transactions eliminated during the Fiscals ended March 31, 2024, March 31, 2023, and March 31, 2022:

(in ₹ million)

Name of the related party	Nature of transaction	Relationship	For the year ended		
			March 31, 2024	March 31, 2023	March 31, 2022
Excel Engineers and Consultants (Partnership Firm)	Sale of goods	Subsidiary (Partnership Firm)	133.27	158.28	199.09
Excel Engineers and Consultants (Partnership Firm)	Purchase of goods	Subsidiary (Partnership Firm)	77.60	5.59	141.89
Excel Engineers and Consultants (Partnership Firm)	Professional fees	Subsidiary (Partnership Firm)	-	-	15.00

For further details of the related party transactions, see "*Restated Consolidated Financial Statements – Note 36*" on page 280.

Issuances of Equity Shares made in the last one year for consideration other than cash or by way of bonus

Except for as disclosed below, our Company has not issued any Equity Shares in the last one year from the date of this Draft Red Herring Prospectus, for consideration other than cash or bonus issue:

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Reason for allotment	Benefits accrued to our Company
July 26, 2024	4,95,00,000	10	NA	Bonus issuance in the ratio of 5 Equity Shares for every one Equity Share	NA

Financing Arrangements

There have been no financing arrangements whereby the Promoters, members of the Promoter Group, our Directors, and their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

Weighted average price at which the specified securities were acquired by our Promoter and the Promoter Selling Shareholders, in the last one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which the Equity Shares were acquired by our Promoters and Promoter Selling Shareholders in the last one year preceding the date of this Draft Red Herring Prospectus are:

Name	Number of Equity Shares acquired in the one year preceding the date of this DRHP	Weighted average price of acquisition per Equity Share (in ₹)*
Promoter		
Pallavi Sanjay Desai	6	Nil
Promoter Selling Shareholders		
Sanjay Shrinivasrao Desai	1,88,09,995	Nil
Tushar Vedu Patil	79,20,000	Nil
Alimuddin Aminuddin Sayyed	79,20,000	Nil
Kiran Sudhakar Gavali	49,50,000	Nil
Rokesh Luis Mascarenhas	49,50,000	Nil
Sagar Satish Raut	49,50,000	Nil

* *As certified by M/s Kirtane & Pandit LLP, Chartered Accountants, by way of their certificate dated September 9, 2024.*

Average cost of acquisition of shares for our Promoters and the Promoter Selling Shareholders

The average cost of acquisition of Equity Shares for our Promoter and Selling Shareholders is as set out below:

Name of acquirer	Number of Equity Shares	Average cost of acquisition per Equity Share on a fully diluted basis (in ₹)*
Promoter		
Pallavi Sanjay Desai	12	Nil
Promoters Selling Shareholders		
Sanjay Shrinivasrao Desai	4,51,43,988	0.02
Tushar Vedu Patil	1,90,08,000	0.02
Alimuddin Aminuddin Sayyed	1,90,08,000	0.02
Kiran Sudhakar Gavali	1,18,80,000	0.02
Rokesh Luis Mascarenhas	1,18,80,000	0.02
Sagar Satish Raut	1,18,80,000	0.02

* *As certified by M/s Kirtane & Pandit LLP, Chartered Accountants, by way of their certificate dated September 9, 2024*

The weighted average cost of acquisition of all shares transacted in the last eighteen months, one year and three years preceding the date of this Draft Red Herring Prospectus

The weighted average cost of acquisition of all shares transacted in the last eighteen months, one year and three years preceding the date of this Draft Red Herring Prospectus is as follows:

Period	Weighted average cost of acquisition (in ₹)*	Floor Price is 'X' times the Weighted Average Cost of Acquisition**	Upper end of the price band (₹[●]) is 'X' times the weighted average cost of acquisition**	Range of acquisition price: Lowest price – Highest price (in ₹)#**
Last eighteen months	Nil	[●]	[●]	Nil-Nil
Last one year	Nil	[●]	[●]	Nil-Nil
Last three years	Nil	[●]	[●]	Nil-Nil

* *As certified by M/s Kirtane & Pandit LLP, Chartered Accountants, by way of their certificate dated September 9, 2024.*

** *Information to be included in the Prospectus, post finalisation of price band advertisement.*

 # Our Company split its Equity Shares with a face value of ₹10 each into 2 equity shares of ₹5 each, pursuant to a resolution passed by our Board on July 25, 2024, with the record date being August 5, 2024. This resulted in an increase in the total number of Equity Shares from 5,94,00,000 to 11,88,00,000.

Details of price at which specified securities were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by our Promoter, the Promoter Group, the Selling Shareholders or Shareholder(s) with rights to nominate Director(s) or other special rights

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoters, members of our Promoter Group and Promoter Selling Shareholders. There are no Shareholders with the right to nominate director(s) or other special rights. The details of the price at which these acquisitions were undertaken are stated below:

<table>
<tr><th colspan="2">Name of the acquirer and number of Equity Shares acquired</th><th>Nature of securities</th><th>Nature of acquisition</th><th>Face value (in ₹)</th><th>Date of acquisition of Equity Shares</th><th>Acquisition price per Equity Share (in ₹)*</th></tr>
<tr><td>No. of Equity Shares allotted</td><td>Names of allottees</td><td rowspan="7">Equity Shares</td><td rowspan="7">Bonus issuance</td><td rowspan="7">10</td><td rowspan="7">April 27, 2023</td><td rowspan="7">Nil</td></tr>
<tr><td>37,24,000</td><td>Sanjay Shrinivasrao Desai</td></tr>
<tr><td>15,68,000</td><td>Tushar Vedu Patil</td></tr>
<tr><td>15,68,000</td><td>Alimuddin Aminuddin Sayyed</td></tr>
<tr><td>9,80,000</td><td>Kiran Sudhakar Gavali</td></tr>
<tr><td>9,80,000</td><td>Rokesh Luis Mascarenhas</td></tr>
<tr><td>9,80,000</td><td>Sagar Satish Raut</td></tr>
</table>

<table>
<tr><th>Name of the acquirer and number of Equity Shares acquired</th><th>Nature of securities</th><th>Nature of acquisition</th><th>Face value (in ₹)</th><th>Date of acquisition of Equity Shares</th><th>Acquisition price per Equity Share (in ₹)*</th></tr>
<tr><td><table><tr><th>No. of Equity Shares allotted</th><th>Names of transferee</th></tr><tr><td>1</td><td>Pallavi Sanjay Desai</td></tr></table></td><td>Equity Shares</td><td>Gift of Equity Shares</td><td>10</td><td>February 26, 2024</td><td>NA</td></tr>
<tr><td><table><tr><th>No. of Equity Shares allotted</th><th>Names of allottees</th></tr><tr><td>1,88,09,995</td><td>Sanjay Shrinivasrao Desai</td></tr><tr><td>79,20,000</td><td>Tushar Vedu Patil</td></tr><tr><td>79,20,000</td><td>Alimuddin Aminuddin Sayyed</td></tr><tr><td>49,50,000</td><td>Kiran Sudhakar Gavali</td></tr><tr><td>49,50,000</td><td>Rokesh Luis Mascarenhas</td></tr><tr><td>49,50,000</td><td>Sagar Satish Raut</td></tr><tr><td>5</td><td>Pallavi Sanjay Desai</td></tr></table></td><td>Equity Shares</td><td>Bonus issuance</td><td>10</td><td>July 26, 2024</td><td>Nil</td></tr>
</table>

**As certified by M/s Kirtane & Pandit LLP, Chartered Accountants, by way of their certificate dated September 9, 2024.*

Pre-IPO Placement

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, as may be permitted under the applicable law, aggregating up to ₹ 700 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("Pre-IPO Placement"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the equity shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

Split or Consolidation of Equity Shares in the last one year

Except as disclosed below, our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus:

Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated July 25, 2024, and July 25, 2024, respectively, the authorized share capital of our Company was sub-divided from 9,00,00,000 Equity Shares of face value of ₹10 each to 18,00,00,000 Equity Shares of face value of ₹5 each.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied for or received any exemption from complying with any provisions of securities laws from SEBI, as on the date of this Draft Red Herring Prospectus.

SECTION II: RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below may not be exhaustive or the only ones relevant to us, the Equity Shares or the industry segments in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently do not deem material may arise or may become material in the future. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. Further, some events may be material collectively rather than individually.

In order to obtain a more comprehensive understanding of our Company and our business, prospective investors should read this section in conjunction with "Industry Overview", "Our Business", "Key Industry Regulations and Policies in India", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Outstanding Litigation and Material Developments" on pages 111, 171, 202, 299 and 324, respectively, as well as "Restated Consolidated Financial Information" and "Other Financial Information" on pages 239 and 299 in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer, including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Potential investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment which may differ in certain respects from that of other countries, and should consult their tax, financial and legal advisors about the particular consequences of investing in this Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Potential investors should pay particular attention to the fact that we are incorporated under the laws of India and are subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.

Unless otherwise indicated or the context otherwise requires, the financial information for Fiscals 2024, 2023 and 2022, included herein is derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For details, please see "Restated Consolidated Financial Information" beginning on page 239. Our financial year ends on March 31 of each year, and references to a particular year are to the 12 months ended March 31 of that year.

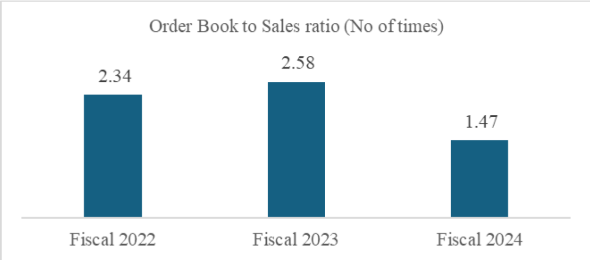
*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Industry Report on Indian Ethanol Market" dated September 3, 2024 (the "**F&S Report**"), prepared and issued by Frost & Sullivan (India) Private Limited* ("***Frost and Sullivan***"), *which was exclusively commissioned and paid for by our Company for the Offer, and was prepared and released by Frost and Sullivan, who were appointed by us pursuant to the proposal dated March 19, 2024 and engagement letter dated March 20, 2024. The data included herein includes excerpts from the F&S Report which may have been re-arranged by us for the purposes of presentation. The F&S Report forms part of the material contracts for inspection and is accessible on the website of our Company at* https://regreenexcel.com/industry-report. *Frost and Sullivan is not, and has not in the past, been engaged or interested in the formation, or promotion, or management, of our Company. Further, it is an independent agency and neither our Company, nor our Directors, Key Managerial Personnel, Senior Management, Promoters and Subsidiary (Partnership Firm), nor the BRLMs and Promoter Selling Shareholders are a related party to Frost and Sullivan as per the definition of "related party" under the Companies Act, 2013 and the SEBI Listing Regulations. For details, please see "Certain Conventions, Presentation of Financial Information, Industry and Market Data – Industry and Market Data" beginning on page 17.*

For details relating to the defined terms in the section, please see "Definitions and Abbreviations" beginning on page 1. Unless the context otherwise requires, in this section, references to "our Company" or "the Company" refers to Regreen-Excel EPC India Limited on a standalone basis, and references to "we", "us", "our" refers to Regreen-Excel EPC India Limited and its Subsidiary (Partnership Firm) on a consolidated basis.

Internal Risks

1. ***Our Order Book may not be representative of our possible future results. Numbers and value of orders received in the past may not be indicative of the number and value of orders that we will receive in future.***

Our Order Book as of a particular date is calculated based on the aggregate contract value of our Ongoing Projects as of such date reduced by the value of work executed by us until such date, subject to certain adjustments including foreign exchange fluctuations and other contractual terms. The growth of our Order Book is a cumulative indication of the revenues, that we expect to recognise in future periods with respect to our Ongoing Projects. We cannot guarantee that the income anticipated in our Order Book will be realised or if realised, will be realised on time or result in profits. The number of orders we have received in the past, our existing Order Book and our growth rate may not be indicative of the number of orders or value of orders we will receive in future. For details in relation to our Order Book, please see "*Our Business*" beginning on page 171. As of July 15, 2024, our Order Book comprised of 64 Projects worth ₹34,516.83 million. The graphs below provide details of our Order Book, New Orders and Order Book to Sales ratio for Fiscals 2022, 2023 and 2024.



Our Order Book increased from ₹16,412.40 million as of March 31, 2022 to ₹30,788.74 million as of March 31, 2023 and was ₹28,431.87 million as of March 31, 2024. Our Order Book to Sales ratio was 2.34 as of March 31, 2022, 2.58 as of March 31, 2023 and was 1.47 as of March 31, 2024. Between April 1, 2024 to July 15, 2024, we had 15 Projects as New Orders worth ₹10,462.49 million. Our Order Book as of July 15, 2024 was 64 Ongoing Projects worth ₹34,516.83 million. Our Order Book may vary materially if the time taken for execution of Ongoing Projects of our Company undergoes any revisions. In addition, the actual revenue from operations may vary substantially from the projected value of our Order Book due to modification and/ or cancellation of the Projects which have been awarded to us, pursuant to the contractual arrangement with our customers.

The completion of the Projects in our Order Book involves various execution risks including changes in our customer's future plans, unanticipated cost increases, fluctuations in the rate of foreign exchanges, force majeure events, time and cost overruns, geo-political issues and operational hazards and therefore, we may not always be able to execute our projects within the scheduled time. In the event of any disruptions while executing our Projects, due to natural or man-made disasters, workforce disruptions, fire, explosion, failure of machinery, or any significant social, political or economic disturbances or civil disruptions in or around the jurisdictions where such facilities are located, our ability to execute our projects may be adversely affected and which in turn will affect our business operations and future results. In addition, where a Project is concluded as scheduled, our customers may delay, default or otherwise fail to pay amounts owed to us.

Accordingly, we cannot predict that a Project forming part of our Order Book will be executed. For instance, in Fiscal 2022, we received an advance of ₹81.45 million from one of our agrochemical customers. However, this project was mutually discontinued by us and the customer. We retained a final settlement amount of ₹8.50 million from the customer, and repaid the remaining advance of ₹72.95 million to the customer. Other than this, we have had no instances of Projects being cancelled in the last three Fiscals. Any such instances in the future may have an adverse impact on our business prospects.

2. ***Majority of our revenue is dependent on the performance of the end user industries. Any downturn in these end user industries may adversely impact our business, results of operations, cash flow and financial condition of our Company.***

Our business is dependent on the performance of the end user industries such as sugar, ethanol, ENA, chemicals, agri chemicals and others. Our revenue from respective end-user industries for Fiscals 2024, 2023 and 2022 is as provided below. For details, please see "*Our Business*" beginning on page 171.

Product	Revenue for Fiscal 2024 (*in ₹ million*)	As a percentage of Revenue from Operations (*in %*)	Revenue for Fiscal 2023 (*in ₹ million*)	As a percentage of Revenue from Operations (*in %*)	Revenue for Fiscal 2022 (*in ₹ million*)	As a percentage of Revenue from Operations (*in %*)
Sugar	2,897.72	15.01	5,028.87	42.16	5,096.57	72.61
Ethanol, ENA	2,396.22	12.42	1,298.75	10.89	1,048.65	14.94

Product	Revenue for Fiscal 2024 (*in ₹ million*)	As a percentage of Revenue from Operations *(in %)*	Revenue for Fiscal 2023 (*in ₹ million*)	As a percentage of Revenue from Operations *(in %)*	Revenue for Fiscal 2022 (*in ₹ million*)	As a percentage of Revenue from Operations *(in %)*
Chemicals/Agri Chemicals	3,724.46	19.30	1,033.78	8.66	308.12	4.39
Others	10,280.68	53.27	4,567.04	38.29	565.69	8.06
Total	**19,299.08**	**100.00**	**11,928.43**	**100.00**	**7,019.04**	**100.00**

Our customers' requirements may decline because of several factors including but not limited to, a decline in capital expenditure requirements of our customers in specific as well as the industry in general, loss of our market share, increase in competition, change in technology and pricing pressures. In the event of a decrease in demand for the end-products manufactured by these industries, demand for our products may also correspondingly reduce. Further, there can be no assurance that the lack of demand from any one of these industries can be offset by sales to other industries in which our products find application. Energy prices are a major factor in biofuel production, and fluctuations could affect the viability of our Projects. While none of our Projects have been materially impacted on account of the abovementioned factors in the last three Fiscals, any or all these factors may in the future have an adverse effect on our business prospects, and sales of our products could decline substantially.

Further, the success of the end products manufactured and marketed by our customers depends on our customers' ability to identify and correctly assess consumer market preferences. We cannot assure you that our customers will continue to correctly assess such preferences in a timely manner and that our products will continue to be required for use in such end-products that consumers prefer, including on account of quality or other factors. Any downturn or lack of demand for our products in any or all of the end user industries or macro-economic conditions impacting the end user industries, could have an adverse impact on our business, results of operations, cash flow and financial condition. Further, the market price of raw materials are variable and dependent on prevailing market prices, competition, demand and supply patterns and cyclical nature of the relevant end-user industry.

3. ***Any shortfall in performance or delay in the execution of our Projects or time or cost overruns, could have an adverse effect on our cash flows, business, results of operations and financial condition.***

Any shortfall in performance or delay in the execution of our Ongoing Projects leading to extended timelines could adversely impact our ability to undertake additional projects in the future and the outlook of our Order Book. We may have to bear the actual costs for project activities incurred by us which may exceed the agreed work, as a result of which our future earnings may be lower than the amount projected in our Order Book and if any of the forgoing risks materialize, our cash flow position, revenues and earnings may be adversely affected. We may be subject to penalties by the customer in case of shortfall in performance of projects or failure to meet the required quality standards. While there have been no instances of customers levying penalties on us on account of shortfall in performance in the last three Fiscals, there can be no assurance that such instances will not arise in the future.

Our orders require us to achieve commercial operation of the proposed project later than the scheduled dates specified under the respective project contract, or by the end of the extension period, if any, granted by our customers. Subject to certain customary exceptions such as (i) occurrence and continuance of force majeure events, or (ii) delays that are caused due to reasons solely attributable to customers, failure to adhere to contractually agreed timelines or extended timelines could require us to pay liquidated damages as may be stipulated in the contracts entered into for our orders, may require us to pay liquidated damaged. For instance, in Fiscal 2024 we accounted for liquidated damages of ₹18.50 million on account of delay in execution of a Project. There can be no assurance that such instances will not arise in the future. Our customers may also be entitled to terminate the order in the event of delay in execution of the work if the delay is not on account of any of the agreed exceptions and deny payment on account of escalation. While there have been no instances of customers terminating a Project on account of delay in execution of work by us, there can be no assurance that such instances will not arise in the future. In such an event, we may only receive partial payments under such agreements and such payments may be less than our estimated cash flows from such projects. Further, we may not be able to obtain extensions for projects on which we face delays or time and cost overruns could have an adverse effect on our cash flows, business, results of operations and financial condition.

4. ***Invocation of performance bank guarantee or advance bank guarantees pursuant to our contracts could have an adverse effect on our cash flows, business, results of operations and financial condition.***

Typically, our contracts with the customers include performance bank guarantees and advance bank guarantee provisions. Our inability to meet the timeline for completion, performance criteria and standards may lead to invocation of performance bank guarantee and liability claims and cancellation of future orders, any of which could have a material adverse effect on our business, financial condition, results of operations and cash flows. Further, for most of our Projects, we furnish advance bank guarantees against advance payment and performance bank guarantee against retention money. For instance, an advance bank guarantee was invoked by one of our customers in Fiscal 2024 on account of delay in execution, wherein we were required to pay liquidated damages of ₹46.90 million. Any such instances of liability claims may impact our credentials and in turn affect our ability to win bids which may in turn affect our cash flows, financial condition and results of operations.

We are obligated to complete our Projects complying with the performance criteria and standards within contractually agreed timelines. Any failure to adhere to the performance criteria and standards and contractually agreed timelines or extended timelines could lead to encashment and appropriation of the bank guarantee or performance security. While we take all measures to ensure the quality and performance of our Projects, we cannot assure you that the Projects would continue to deliver to the performance requirement during the period of performance bank guarantee. This affects our ability to win bids which may in turn affect our cash flows, financial condition and results of operations.

5. ***We derived 57.47% of our revenue from operations from our top ten customers in Fiscal 2024, and the loss of one or more such customers, the deterioration of their financial condition or prospects, or a reduction in their demand for our products or services may adversely affect our business, results of operations, financial condition and cash flows.***

We are dependent on our customers for a significant portion of our revenues. Revenue generated from our top customer, top five customers, and top 10 customers for Fiscals 2024, 2023 and 2022 are as illustrated below. For details, please see "*Our Business*" beginning on page 171.

Customers	**Revenue for Fiscal 2024 (*in ₹ million*)**	**As a percentage of Revenue from Operations *(in %)***	**Revenue for Fiscal 2023 (*in ₹ million*)**	**As a percentage of Revenue from Operations *(in %)***	**Revenue for Fiscal 2022 (*in ₹ million*)**	**As a percentage of Revenue from Operations *(in %)***
Top customer	2,277.37	11.80	1,094.26	9.17	1,143.04	16.28
Top five customers	7,516.64	38.95	4,485.53	37.60	3,072.69	43.78
Top 10 customers	11,090.45	57.47	6,588.97	55.24	4,541.27	64.70

Note: Names of customers have not been included in the above table because consents for disclosure of certain customer names were not available.

Further, our top customers vary every year, and we typically do not have firm commitment in the form of long-term supply agreements with our customers. Instead, we rely on purchase orders including through the tender route to govern the volume and other terms of our sales of products or services. We do not typically have exclusivity arrangements with our customers. While we have developed long-term relationships with certain of our customers, there is no commitment on the part of our customers to continue to place new purchase orders with us and as a result, our revenue and consequent cash flow may fluctuate significantly from time to time. The loss of any one of our customers, including our top customers or one or more of our significant customers or a significant decrease in business from any such customer, for any reason (including, due to loss of contracts, or failure to negotiate acceptable terms in contract renewal negotiations, adverse change in the financial condition of such customers) may materially and adversely affect our business, results of operations and financial condition. Our growth also depends to a large extent on the success of our customers' business. The deterioration of the financial condition or business prospects of our customers could reduce their requirement of our products or services and result in a significant decrease in the revenues we derive from these customers. Any adverse changes in circumstances, market conditions, demand-supply patterns affecting the industry in which our customers operate or in the economic environment generally, may have an adverse impact on our business, results of operations and financial condition.

We cannot assure you that we will be able to maintain historic levels of business from our customers, or that we will be able to significantly reduce customer concentration in the future. While we have not lost any of our top or significant customers in the last three Fiscals, we cannot assure you we will be able to maintain our relationships with our top customers.

6. ***We depend on the various technologies developed by us over the years for our business. Failure to properly maintain or promptly upgrade our technology may result in disruptions or lower the quality and performance of our products and services and our business, results of operations and financial condition may be adversely affected.***

We have developed the 'E-Max' technology for ethanol production to improve efficiency, quality, and reduce energy and water foot print with ZLD. Over the years, our 'E-Max' technology has evolved from 'E-Max' in the year 2018 to 'E-Max 2,''E-Max 3,' and 'E-Max 75' technology versions in the years 2020, 2021, and 2022, respectively. 'E-Max' has evolved with each version leading to improved outcomes. For details, please see "*Our Business – Our Technologies*" beginning on page 193.

Maintaining and upgrading our technology carries certain risks, including the risk of disruptions caused by significant design or deployment errors, delays or deficiencies, which may make our platform and services unavailable, and also involve further investment into the technology. Some of our existing technologies may become obsolete or perform less efficiently compared to newer and better technologies and processes in the future. Certain of our competitors may have access to similar or superior technology or may have better adapted themselves to technological changes. We will continue to invest in technology.

We do not own any intellectual property for the E-Max technology. For details, please see "*Risk Factors - We do not hold any patents or other form of intellectual property protection in relation to our E-max technology, and our inability to maintain the integrity and secrecy of our technology and manufacturing processes may adversely affect our business.*" We may also implement additional or enhanced technology in the future to accommodate our growth and to provide additional capabilities and functionalities. The implementation of new or enhanced technologies may be disruptive to our business and can be time-consuming and expensive and may increase management responsibilities and divert management attention. If we fail to properly maintain or promptly upgrade our technology, our services may be disrupted or become of lower quality or unprofitable, and our results of operations and financial condition may be adversely affected.

7. ***If we are unable to anticipate, identify, understand and respond timely to rapidly evolving technological and market trends and preferences and develop products to meet our customers' demands and to adapt to major changes and shifts in the industry, our business may be materially adversely affected.***

India's energy landscape is undergoing a transformation, with a growing focus on clean and sustainable alternatives namely CBG, SAF, and 2G ethanol (*Source: F&S Report*). Our ability to anticipate changes in technology, successfully develop, engineer, and bring to market new and innovative and/or improved products, or successfully respond to evolving business models, may have a significant impact on our market competitiveness. Maintaining our competitive position is dependent on our ability to develop commercially viable products that support the future technologies adopted by our customers and meet our customers' demands in a timely manner.

Unexpected advances in a given technology in the market or difficulties encountered in developing a new technology internally, could prevent us from seizing opportunities relating to technological breakthroughs and as a result could impact our competitive positioning, growth and profitability. We are also subject to the risks generally associated with product introductions and applications, including lack of market acceptance, delays in product development and failure of our systems and components to operate properly. If we are unable to maintain our competitive advantage through innovation or if we do not sustain our ability to meet customer requirements relative to technology or acquire new and compelling products that capitalize upon new technologies in response to OEM and consumer preferences, our business, financial condition and results of operations could be materially and adversely affected.

The industry in which we operate is continually changing due to technological advances, scientific discoveries, with the constant introduction of new and enhanced products. These changes result in the frequent introduction of new products and significant price competition. For instance, we have developed E-Max' technology for ethanol and ENA production to improve efficiency, quality, and reduce energy and water foot print with ZLD. Over the years, this technology has evolved from 'E-Max' in the year 2018 to 'E-Max 2,''E-Max 3,' and 'E-Max 75' technology versions in the years 2020, 2021, and 2022, respectively. 'E-Max' has evolved with each version leading to improved outcomes. We also provide comprehensive and advanced solutions for water and wastewater management, aimed at sustainability, efficiency and minimal adverse environmental impact through our 'ER-max' technology. We also have a compressed biogas ("**CBG**") technology, termed as 'RG-max', which converts various types of organic waste into biogas, to offer an efficient solution for waste management and renewable energy production. For details, please see "*Our Business*" beginning on page 171.

Although we strive to maintain and upgrade our technologies, facilities and machinery consistent with current international standards, we cannot assure you that we will be able to successfully make timely and cost-effective enhancements and additions to our technological infrastructure, keep up with technological improvements in order to cater for the specific requirements of our new products, geographical requirements, marketing needs, our customers' needs or that the technology developed by others will not render our products less competitive or attractive. In addition, the new technologies we adopt from time to time may not perform as expected. The cost of implementing new technologies for our operations could be significant, which could adversely affect our business, financial condition, cash flows and results of operations.

8. ***If we experience insufficient cash flows to fund our working capital requirements or if we are not able to provide collateral to obtain bank guarantees adequately, there may be an adverse effect on our business, cash flows and results of operations.***

Our business requires significant working capital towards executing our Order Book. The table below shows the net working capital requirements of our Company for Fiscals 2024, 2023 and 2022 respectively. For details, please see "*Our Business*" beginning on page 171.

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net Working Capital (NWC)[(1)]	1,888.01	1,781.90	621.52
As a percentage of Revenue from Operations (in %)	9.78%	14.94%	8.85%

(1) Net Working Capital (NWC) = Closing balances of Inventories + Trade Receivable - Trade Payable.

Delays in payment under our existing contracts or an increase in inventory and work in progress and/or accelerated payments to suppliers, or an increase in the performance bank guarantee requirement could adversely affect our working capital, lower our cash flows and materially increase the amount of working capital requirements. Accordingly, we may require additional capital or financing from time to time to meet our working capital requirements. As on July 15, 2024, our sanctioned and utilised balances or borrowings amounted to ₹3,134.66 million and ₹1,779.05 million, respectively. For details, please see "*Financial Indebtedness*" beginning on page 295. While we have the capacity to take on financial leverage, our ability to obtain financing is subject to a variety of uncertainties, including our financial condition, results of operations, cash flows and liquidity of the domestic and international capital and lending markets. In addition, our loan agreements may contain financial covenants that restrict our ability to incur additional indebtedness without our lender consent. Any indebtedness that we may incur in the future may also contain operating and financing covenants that could be restrictive. Further, financing may not be available in a timely manner or in amounts or on terms acceptable to us, or at all. While our Company currently does not have any unsecured loans, in the event we do avail any unsecured loans in the future, there would always be a possibility where such loans could be recalled by the lender at any time. If any lender seeks a repayment of any such loan, our Company will need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all.

Our Company is also required to furnish bank guarantees with respect to the advances that we receive for our orders and furnish performance bank guarantees in relation to security deposit and performance. In the event that any such bank guarantees or performance bank guarantees are invoked and if we are unable to meet our guaranteed requirements, then legal proceedings may be initiated against us, or we may incur additional costs. Additionally, if our Company is required to issue a bank guarantee exceeding the sanctioned non-fund-based limits, 100% margin money must be provided to the banks for the issuance of the bank guarantee. In the last three Fiscals, we have not defaulted in the payment of our borrowings including performance bank guarantee. We cannot assure you that we will not default in future. Some of our Promoters have given personal guarantees for our borrowings. For further details, see "*History and other Corporate Matters*" on page 207. If any of these guarantees are revoked, our lenders may require alternative guarantees or collateral or cancellation of such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantee provided by our Promoters. Any failure to raise additional funds on favourable terms or in a timely manner or at all could severely restrict our liquidity and have a material adverse effect on our business and results of operations. Further, continued increase in our working capital requirements may have an adverse effect on our financial condition and results of operations.

9. ***We are subject to strict performance requirements and any failure by us to comply with quality standards may lead to cancellation of existing and future orders, product recalls, product liability, warranty claims, litigation and other disputes and claims.***

We are subject to strict performance requirements from our customers. Our customers provide a varying range of specifications which include, inter alia, specifications in connection with the design and manufacturing of the product, testing and inspection, safety, quality and sourcing of raw material, packaging, shipment and delivery, adherence and compliance with environmental, health and safety laws and usage of skilled manpower. We cannot assure you that we will be able to meet such technical specifications and quality standards imposed by our customers, at all times. The failure by us to achieve or maintain compliance with these requirements or quality standards may disrupt our ability to supply products to our customers until compliance with such requirements or standards is achieved.

Our customers maintain strict qualification and/or certification procedures. Failure to meet prescribed quality standards may result in rejection and reworking of our products. This may result in our customers cancelling present or future orders and could adversely affect our business, financial condition and results of operations. While we have put in place quality control procedures, we cannot assure that our products will always be able to satisfy our prescribed quality standards. Our quality control procedures may fail to test for all possible conditions of use or identify all possible defects. Any failure on our part to successfully maintain quality standards may affect our customer relationships, which may adversely affect our business, financial condition, results of operations and prospects. While there have been no such instances where the customers have raised material concerns over quality standards in the past three Fiscals, we cannot assure you that in future we will not default on any of the existing terms, delivery timelines, specifications or quality standards prescribed by our customers, which may result in the cancellation of existing and future orders, recalls, liquidated damages, invocation of performance bank guarantees or warranty, indemnity and liability claims. Further, such delays in the execution of orders results in the cost overruns and affects our payment milestones subsequently impacting our revenue.

Our contracts typically require us to indemnify our customers from all suits, claims, demands, expenses, costs and charges arising in connection with damages to property used by us or our subcontractors for purpose of engineering services and supplies as prescribed under our contracts. We are also required to indemnify our customers for all environmental claims suffered or incurred by them as a result of tasks undertaken by us for execution of the Projects. While there has not been any such instance in the past, customers can enforce such indemnities against us, unless such defect, damage, or delay is caused due to the customer's wilful misconduct, fraud, gross negligence or wilful misrepresentation.

If we are unable to supply products or services that comply with the specifications provided by our customers, our customers may hold us responsible for (i) some or all of the repair or replacement costs of defective products or services; and (ii) all losses incurred due to injury, illness or death to third party or violation of laws due to defective products or services, and the costs of claims, suits and actions in relation to such losses. While there have been no such instances in the last three Fiscals, any such instances in the future could adversely affect our reputation and business and, to the extent not covered by insurance, our results of operations, financial condition and cash flows.

10. ***The wordmark "Regreen-Excel" used by our Company is not registered under the Trade Marks Act, 1999. Failure to protect our intellectual property rights may adversely affect our competitive business position, financial condition and profitability*.**

Our ability to market and sell our products depends upon the recognition of our brand names and associated consumer goodwill. As on the date of this Draft Red Herring Prospectus, the wordmark "*Regreen-Excel*" used by our Company is not registered under the Trade Marks Act, 1999. We have applied for registration of the wordmark "*Regreen-Excel*", but are yet to receive the registration. For details, please see "*Government and Other Approvals*" beginning on page 329. Therefore, as on date we do not enjoy the statutory protections for the wordmark "Regreen-Excel" that are accorded to a registered trademark. Further, we do not have any trademark registration for our logo . We may not be able to detect any unauthorized use or infringement or take appropriate and timely steps to enforce or protect our intellectual property, nor can we provide any assurance that any unauthorized use or infringement will not cause damage to our business prospects. Any legal proceedings pursuant to such claims, or settlements thereunder, may divert management attention and require us to pay financial compensation to such third parties, as well as compel us to change our marketing strategies or brand names of our products and services, which could adversely affect our business, prospects, results of operation and financial condition. Further we cannot guarantee that the application made for registration of our trademark in future will be allowed. In case we are unable to obtain the registration for the said trademark in our name, our business revenues and profitability may be impacted.

11. ***We benefit from the Government initiatives and incentives which favour our industry. Any change in policy could have a material impact on our business and operations.***

We benefit from the Government initiatives and incentives which favour our industry. Since 2003, India has been actively promoting the use of biofuels by blending ethanol ("**Ethanol Blending Program**"), a cleaner-burning alternative, with conventional petrol (*Source: F&S Report*). Initially, the program aimed for a 5% ethanol mix, but the Government of India has set a more ambitious target of 20% ("**E20**") by ESY 2025-26 (*Source: F&S Report*). Currently, the average Ethanol content in petrol hovers around 12%, with some regions exceeding this target (*Source: F&S Report*). To incentivize further adoption, the government provides financial assistance to companies that increase their Ethanol blending ratio (*Source: F&S Report*). There have been concerted efforts and policy initiatives by the Government of India towards Biofuels in the past few years (*Source: F&S Report*). To enhance the ethanol production capacity in the country to achieve the blending targets set under the Ethanol Blending Program, the Government of India has notified various ethanol interest subvention schemes (*Source: F&S Report*). In a recent development, India commenced sales of automotive fuel that consists of 100% ethanol ("**E100**") across 183 Indian Oil Corporation Limited outlets in Maharashtra, Karnataka, Uttar Pradesh, New Delhi and Tamil Nadu (*Source: F&S Report*). Any change in Government policy or reduction in the Government initiatives and incentives which favour our industry could have a material impact on our business, cash flows and results of operations.

12. ***We may not be able to efficiently implement our Company's business strategies, including our strategy to capture market opportunity in the growing ethanol market and other initiatives, which may have an adverse effect on our business, financial condition and future prospects.***

The success of our business depends on our ability to effectively implement our business growth strategies. We intend to further expand into states in India which have growing demand for ethanol and abundant feedstock, to broaden our revenue base and reduce risks of volatility of market conditions and price fluctuations. The geographical diversification of our Projects will reduce our reliance on particular states in India and allow us to capitalise on diverse markets in various states across India. Even if we have successfully executed our business strategies in the past, there can be no assurance that we will be able to execute our strategies on time and within the estimated budget, or that we will meet the expectations of targeted customers. Please see "*Our Business - Strategies*" on page 180, for further details in relation to our growth strategies, including our strategy to grow our presence and increasing our market share in India, explore opportunities in key international markets to enhance our global presence, enhance product offerings in categories with high-growth potential and focus on R&D initiatives and investment in technological advancements. Such growth strategies will place significant demands on the management of our Company as well as our finances and the same may require us to continuously evolve and improve our operational, financial and internal controls across our Company.

We expect our strategies to place significant demands on our management and other resources and require us to continue developing and improving our operational, financial and other internal controls. We may not be successful in implementing our growth strategies due to various factors, including failure to adapt to rapidly evolving technological changes, changing customer preferences, change in business and spending plans of our customers, anticipate and accurately assess potential growth opportunities and new markets and effectively allocate resources and capital investment in a timely and cost-effective manner to capitalize on such opportunities, attract new customers, obtain sufficient financing for our expected capital expenditures, control input costs, effectively manage our internal supply chain, manufacturing processes and operations and costs related to research and development and maintain sufficient operational and financial controls. We cannot assure you that our future performance or growth strategies will be in line with our past performance or growth strategies. Our failure to manage our growth effectively may have an adverse effect on our business, results of operations, financial condition, collections and cash flows. Our inability to effectively manage the expansion of our business and execute our strategies effectively, could adversely affect our business, results of operations and financial condition. We cannot assure you that our future performance or growth strategies will be in line with our past performance or growth strategies. Our failure to manage our growth effectively may have an adverse effect on our business, results of operations, financial condition, collections and cash flows.

13. ***We may not be able to derive the desired benefits from our product development efforts.***

Our success in the business to a certain extent is dependent on our ability to develop products and to upgrade the existing production capabilities through our R&D activities. Our R&D activities focus on the actual requirement of our customers in terms of their specific needs. Our R&D unit is located at Hinjewadi, Pune. As of March 31, 2024, our R&D team consisted of 15 persons. We commit effort, funds and other resources towards our R&D activities. Details of R&D Expenditure for Fiscals 2024, 2023 and 2022 are as provided below.

Particulars	Fiscal 2024			Fiscal 2023			Fiscal 2022		
	Amount (in ₹ million)	As a percentage of Revenue from Operations (%)	As a percentage of Total Operating Cost (%)	Amount (in ₹ million)	As a percentage of Revenue from Operations (%)	As a percentage of Total Operating Cost (%)	Amount (in ₹ million)	As a percentage of Revenue from Operations (%)	As a percentage of Total Operating Cost (%)
R&D Expenditure	31.59	0.16	0.18	20.13	0.17	0.18	14.09	0.20	0.21

We place significant emphasis to improve the quality of our products and expand our product offerings, which we believe are factors crucial for our future growth and prospects. For details, please see "*Our Business*" beginning on page 171. There can be no assurance that our newly developed products will achieve commercial success or be commercialized at all. In addition, we cannot assure you that our existing or potential competitors will not develop products which are similar or superior to our products. It is often difficult to project the time frame for developing products and the duration of market demand for these products, there is a substantial risk that we may have to abandon a potential product that is no longer commercially viable, even after we have invested resources in the research and development of such products.

14. ***We do not hold any patents or other form of intellectual property protection in relation to our E-Max technology, and our inability to maintain the integrity and secrecy of our technology and manufacturing processes may adversely affect our business.***

We have developed the 'E-Max' technology for ethanol production to improve efficiency, quality, and reduce energy and water foot print with ZLD. While we provide EPC services, possess technical knowledge about our services and design our tools and technology in-house including E-max technology, our know-how may not be adequately protected by intellectual property rights. As on date of this Draft Red Herring Prospectus, none of the E-max related technologies developed and used by us are patented. While we generally take precautions to protect our trade secrets and confidential information against breach of trust by our employees, consultants, job workers, customers and suppliers, it is possible that unauthorized disclosure of our trade secrets or confidential information may occur.

We cannot assure you that we will be successful in the protection of our trade secrets and confidential information. The technology and manufacturing processes developed by us may not be eligible for intellectual property protection and others may be able to use the same or similar production processes, thereby undermining any competitive advantage we may have derived from such processes and adversely affecting our financial condition, cash flows and results of operations.

15. ***There have been instances of delays in payment of statutory dues by us in Fiscals 2024, 2023 and 2022. Any delay in or non-payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have an adverse impact on our financial condition and cash flows.***

We are required to pay various statutory dues in respect of our employees, including tax deducted at source, employee provident fund contributions, ESIC, and other statutory deductions in terms of applicable law. There have certain instances of delays in payment of certain statutory dues, including with respect to payment of tax deducted at source, contributions towards employee provident fund and employee state insurance, professional tax and labour welfare fund.

The details of such delays in payment of certain statutory dues during Fiscals 2024, 2023 and 2022 are provided below:

Particulars	Name of the entity	Fiscal 2024	Fiscal 2023	Fiscal 2022	Total
		(*in ₹ million*)			
Tax Deducted at Source	Regreen-Excel EPC India	2.02	0.00	0.00	**2.02**
	Excel Engineers and Consultants	0.36	0.03	0.00	**0.39**
	Total	**2.38**	**0.03**	**0.00**	**2.41**
Provident Fund	Regreen-Excel EPC India	0.01	0.07	0.00	**0.08**
	Excel Engineers and Consultants	0.00	0.04	0.00	**0.05**
	Total	**0.01**	**0.11**	**0.00**	**0.13**

** Prior years default of TDS and TCS of ₹ 0.04 million pertains from 2010-11 onwards.*

Any further delay in payment of statutory dues in addition to as highlighted above, which may arise in the future could lead to imposition of financial penalties from the relevant government authorities which in turn may have a material adverse impact on our business, financial condition and cash flows.

16. ***We are dependent upon the experience and skill of our Promoters and Directors. Loss of our Promoters or Directors could adversely affect our business, results of operations and financial condition.***

Our business and operations are led by a qualified Promoters and Directors, and we believe that the experience and skill of our Promoters and Directors allows us to possess an advantage over our competitors. Our Chairman and Managing Director, Mr. Sanjay Shrinivasrao Desai, has over 30 years of experience in designing and implementing 1G and 2G ethanol plants, biomass co-generation plants, water and wastewater ZLD systems across geographies, and has been instrumental in developing the E-max technology. We have onboarded Mr. Jayant Shrikrishna Godbole as one of our Non-Executive, Non-Independent Director to guide us on emerging opportunities in the bio-fuel sector. Mr. Jayant Shrikrishna Godbole has an experience of 34 years in advising on renewable energy and technology selection. Our Promoters are involved in our operations and will continue to be involved in the business and operations of our Company. We have also engaged Dr. Aarohi Kulkarni for consultancy in CBG sector and 2G cellulosic ethanol. We may not derive any benefits or success from our recent engagements in the future. If one or more members of our Board of Directors, or Promoters were unable or unwilling to continue in their present positions, such persons would be difficult to replace and our business, results of operations, financial condition, cash flows and future prospects could be adversely affected.

17. ***Availability and cost of raw materials may adversely affect our business, results of operations, financial condition and cash flows. Our inability to set and/or control the prices of raw materials may impact our results of operations and profitability.***

The primary raw materials required for manufacturing of our products are steel and parts such as pumps, motors etc. The table below indicates the cost of raw materials consumed in Fiscals 2024, 2023 and 2022 respectively. For details, please see "*Our Business*" beginning on page 171.

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Cost of material consumed (in ₹ million)	13,870.55	9,719.61	6,329.26
As a percentage of Revenue from Operations (in %)	71.87	81.48	90.17

Pricing of our raw materials can be volatile due to several factors beyond our control, including global demand and supply, general economic and political conditions, transportation and labour costs, labour unrest, natural disasters, competition, import duties, tariffs and currency exchange rates, and there are uncertainties inherent in estimating such variables, regardless of the methodologies and assumptions that we may use. Moreover, any disruption in supply chain in any part of the world could lead to a delay in business operations at our facilities and could have an impact on our results of operations and profitability. Additionally, rising freight costs could also impact the supply and prices of raw materials which we may not be able to pass on to our customers and in turn affect our results of operations and profitability. While we have not faced any such instances in the last three Fiscals, there can be no assurance that we will not face them in the future.

18. ***We require certain licenses, permits, and approvals in the ordinary course of business, and the failure to obtain or retain them in a timely manner may materially adversely affect our operations.***

We are required to obtain and maintain a number of statutory and regulatory licenses, permits and approvals, generally for carrying out our business and for each of our Facilities. Certain of our approvals, licenses, registrations, and permits are subject to expiry in the ordinary course of business and once they expire, we cannot guarantee that we will receive the renewed approvals in a timely manner or at all. Such approvals, licenses, registrations, and permissions are governed by various regulations, guidelines, circulars and statutes regulated by the Government of India, the State Governments and certain other regulatory and government authorities, for operating our business. Our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business, financial condition, results of operations and prospects.

Our Company has submitted applications for the Fire NoC for each of our Facilities in accordance with the Maharashtra Fire Prevention and Life Safety Measures Act, 2006, and the Uttar Pradesh Fire Prevention and Fire Safety Act, 2005, as applicable, which are pending for approval as on date of this Draft Red Herring Prospectus. For details, please see "*Government and Other Approvals – Material approvals obtained by our Company*" on page 329.

Although we have not experienced any delays in the past in obtaining or renewing approvals and permits, we cannot assure you that we will be able to obtain or renew such approvals in a timely manner, or at all, in the future. If we fail to obtain or renew such licenses, approvals, registrations and permits in a timely manner, we may not be able to continue our manufacturing operations and fulfil our contractual obligations in a timely manner, if at all, which could adversely affect our business and results of operations. There may also be delays on the part of governmental authorities in reviewing applications and granting approvals. Any delay or failure in the issuance of an approval essential to our operations or the imposition of onerous conditions may impair our ability to meet contractual deadlines and expose us to contractual liability for breach of contract.

Furthermore, government approvals and licenses are subject to numerous conditions, including regular monitoring and compliance requirements, some of which are onerous and require us to incur expenditure. We may incur substantial costs, including clean up and/or remediation costs, fines and civil or criminal sanctions, as a result of violations of or liabilities under environmental or health and safety laws, which may have a material adverse effect on our business or financial condition. While there have been no instances in the past where any approvals, licenses, registrations, and permits issued to us were suspended or revoked, we cannot assure you that the relevant authorities would never suspend or revoke any of our approvals, licenses, registrations and permit.

19. ***Our Company will not receive any proceeds from the Offer for Sale. The Promoter Selling Shareholders will receive the proceeds from the Offer for Sale*.**

The Offer consists of a Fresh Issue and an Offer for Sale. The Promoter Selling Shareholders shall be entitled to the proceeds from the Offer for Sale (net of its portion of the Offer-related expenses) and our Company will not receive any proceeds from the Offer for Sale. None of our Directors or Key Managerial Personnel or Senior Management will receive, in whole or in part, any proceeds from the Offer except for proceeds pursuant to the Offer for Sale.

20. ***We intend to utilize a portion of the Net Proceeds for funding our capital expenditure requirements.***

Pursuant to the resolution dated September 8, 2024 passed by the Board of Directors of our Company, we intend to utilize, up to ₹1,805.77 million from the Net Proceeds for funding capital expenditure requirements of our Company which primarily includes, inter alia, purchase of pre-processing machines, fabrication machines, and equipments for R&D unit, enterprises resource planning software, undertaking related civil work for installation of machinery and equipments. Any delay or increase in the costs of machines could have a material adverse effect on our business or results of operations. We are yet to place orders for the total capital expenditure. We have not entered into any definitive agreements to utilize the Net Proceeds for this object of the Offer and have relied on the quotations received from third parties for estimation of the cost. While we have obtained the quotations from various vendors in relation to such capital expenditure, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors, including our financial and market condition, business and strategy, competition, negotiation with suppliers, variation in cost estimates on account of factors, including changes in design or configuration of the equipment and interest or exchange rate fluctuations, changes in freight and transportation charges, and other external factors including changes in the price of the equipment due to variation in commodity prices (including steel) which may not be within the control of our management. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. For details, see "*Objects of the Offer*" at page 85.

21. ***Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***

We propose to utilize the Net Proceeds towards (i) funding capital expenditure requirements of the Company, (ii) pre-payment or re-payment of certain borrowing of our Company, (iii) funding margin money requirements for availing bank guarantees and (iv) general corporate purpose in the manner specified in "*Objects of the Offer – Objects of the Fresh Issue*" on page 85. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Pursuant to the Companies Act 2013, the Promoters or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Fresh Issue, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act 2013 and provisions of Chapter VI A of the SEBI ICDR Regulations. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

22. ***Our funding requirements and proposed deployment of the Net Proceeds are not appraised by any independent agency and are based on management estimates and may be subject to change based on various factors, some of which are beyond our control*.**

We intend to use the Net Proceeds for (i) funding capital expenditure requirements of our Company, (ii) re-payment and/or pre-payment, in full or in part, of certain borrowings availed by our Company, (iii) funding margin money requirements for the purpose of availing the performance bank guarantees and (iv) general corporate purpose in the manner specified in "*Objects of the Offer*" on page 85. The amount of Net Proceeds to be actually used will be based on our management's estimates (including estimates of margin money requirements) and has not been appraised by any bank or financial institution. Our internal management estimates may exceed fair market value or the value that would have been determined by third-party appraisals, which may require us to reschedule or reallocate our capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and the results of operations.

23. ***Information relating to our installed capacities and the historical capacity utilization of our Facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates and future production and capacity utilization may vary.***

Information relating to our installed capacities and the historical capacity utilization of our Facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials and assumptions relating to potential utilization levels and operational efficiencies. While we have obtained a certificate dated September 9, 2024, from Unique Valuers and Techno-Financial Consultants LLP, Chartered Engineer, actual utilization rates may differ significantly from the estimated installed capacities or historical estimated capacity utilization information of our Facilities.

24. ***We carry out in-house fabrication at some leased facilities, and any slowdown or shutdown in our manufacturing operations or termination of leases could have an adverse effect on our business, financial condition and results of operations. Further, our Corporate Office and R&D Unit is located on premises taken on leasehold basis. There can be no assurance that these leave and license or lease agreements will be renewed upon termination, or that we will be able to obtain other premises on leave and license basis on same or similar commercial terms or at all.***

We undertake in-house fabrication and manufacturing processes at our 5 Facilities located at Chakan (Maharashtra), Bhosari (Maharashtra) and Ghaziabad (Uttar Pradesh). In the event these existing leases are terminated, or they are not renewed on commercially acceptable terms or at all, we may suffer a disruption in our operations. If alternative premises are not available at the same or similar costs, sizes or locations, our business and results of operations may be adversely affected. Our facilities may be subject to various operating risks, including those beyond our control, such as the breakdown, failure of equipment or industrial accidents, power interruption and natural disasters. While there have been no instances in the last three fiscals where there was any significant breakdown of our machinery or our equipment nor any industrial accidents, such operational interruptions may cause delays in our operations In the event we are unable to comply with the restrictions under the laws, our rights to use our facility may be suspended or withdrawn, which may in turn adversely affect our business, financial condition, results of operations and prospects. We also rely on certain vendors for undertaking processing and fabrication activities. We do not have any long-term agreements with such third-party vendors and we operate by placing purchase orders with them. In the event if they refuse to execute our order on account of operational risks, it may adversely affect our business, financial condition, results of operations and prospects.

Further, our Corporate Office and R&D Unit is located on a premise which is taken on a leasehold basis. While we renew the lease agreements periodically in the ordinary course of business, in the event that the existing lease is terminated or they are not renewed on commercially acceptable terms or at all, we may suffer a disruption in our operations. Our inability to renew the lease agreements on commercially favourable terms may lead to disruptions to our business and have a material adverse impact on our financial condition and results of operations.

25. ***We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.***

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. For details relating to our related party transactions, please see "*Restated Consolidated Financial Information –Note 36"* on page 280.

While all such transactions have been conducted on an arm's length basis, we cannot assure you that we might not have obtained more favourable terms had such transactions been entered into with unrelated parties. While we shall endeavour to conduct all related party transactions post listing of the Equity Shares subject to the Board's or Shareholders' approvals, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, 2013, provisions of the SEBI Listing Regulations and other applicable law, such related party transactions may potentially involve conflicts of interest. While our Company will endeavour to duly address such conflicts of interest as and when they may arise, we cannot assure you that these arrangements in the future, or any future related party transactions that we may enter, individually or in the aggregate, will not have an adverse effect on our business, financial condition and results of operations.

26. ***Any delay in the collection of our dues and receivables from our customers may have a material and adverse effect on our results of operations and cash flows.***

Our business depends on our ability to collect payment from our customers of the amounts due to us for the products sold by us in a timely manner. As per the Restated Consolidated Financial Information, our trade receivables were as provided in the table below for Fiscal 2024, 2023 and 2022.

Trade Receivables	As of March 31, 2024	As of March 31, 2023	As of March 31, 2022
Unsecured			
Considered Goods	2,536.93	1,438.29	982.68
Considered Doubtful	-	57.64	57.64
Less: Allowances for expected credit loss	-	(57.64)	(57.64)
Contract Assets	1,534.72	739.67	47.21
Trade receivables (in ₹ million)	**4,071.65**	**2,177.96**	**1,029.89**
Delay in trade receivable (Number of days)	**77 days**	**67 days**	**54 days**

For details, please see "*Financial Information*" beginning on page 239.

We cannot assure you that we will be able to accurately assess the creditworthiness of our customers and will be able to collect the dues in time. Macroeconomic conditions could also result in financial difficulties for our customers, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause customers to delay payment, request modifications of their payment terms, or default on their payment obligations to us, cause us to enter into litigation for non-payment, all of which could increase our receivables. In any such case, we might experience delays in the collection of, or be unable to collect, our customer balances, and if this occurs, our results of operations and cash flows could be adversely affected. In addition, if we experience delays in billing and collection for our services, our revenue and cash flows could be adversely affected.

27. ***Our insurance may be insufficient to cover all losses associated with our business operations.***

We maintain insurance policies with independent insurers in respect of our products, earthquake cover, employees, life insurances, equipment and certain inventories, marine sales turn over, mediclaim policy, general liability insurance,, general commercial liability, covering losses due to fire, burglary and any act of god. As of the date of this Draft Red Herring Prospectus, we have 100.00 % of insurance coverage of book value of all our fixed assets and inventories. Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain types of risks. There are many events, other than the ones covered in the insurance policies specified above, that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, financial condition and results of operations could be adversely affected.

Further, while there has been no such instance in the past, there can be no assurance that the insurance coverage shall be available at costs and terms acceptable to us or that such coverage shall be adequate with respect to future claims that may arise. If we are not able to adequately insure against the risks we face, or the insurance coverage we have taken is inadequate to cover our losses, our business, financial condition and results of operations could be adversely affected. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have an adverse effect on our financial condition, results of operations and cash flows.

28. ***Extracts of industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by Frost & Sullivan (India) Private Limited exclusively commissioned and paid for by us for such purpose.***

We have availed the services of an independent third-party research agency, Frost and Sullivan, appointed by us pursuant to the proposal dated March 19, 2024 and engagement letter dated March 20, 2024 entered into with our Company, to prepare an industry report titled "*Industry Report on Indian Ethanol Market*" (the "**F&S Report**"). The F&S Report has been exclusively commissioned and paid for by us, for purposes of inclusion in this Draft Red Herring Prospectus. Given the scope and extent of the F&S Report, disclosures are limited to certain excerpts and the F&S Report has not been reproduced in its entirety in this Draft Red Herring Prospectus. The F&S Report is available on the website of our Company at https://regreenexcel.com/industry-report. There are no parts, data or information (which may be relevant for the proposed Offer), that have been left out or changed in any manner. The F&S Report is a paid report and is subject to various limitations and based upon certain assumptions that are subjective in nature. For details, please see "*Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data*" on page 17.

29. ***We have included certain Non-GAAP measures, industry metrics and key performance indicators related to our operations and financial performance in this Draft Red Herring Prospectus that are subject to inherent measurement challenges. These Non-GAAP measures, industry metrics and key performance indicators may not be comparable with financial, or industry-related statistical information of similar nomenclature computed and presented by other companies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool for investors and there can be no assurance that there will not be any issues or such tools will be accurate going forward.***

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial and operational measures, and such other industry-related statistical and operational information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of businesses similar to ours, many of which provide such non-GAAP financial and operational measures, and other industry-related statistical and operational information. These non-GAAP financial and operational measures, and such other industry-related statistical and operational information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures, and industry-related statistical information of similar nomenclature that may be computed and presented by other companies pursuing similar business. For further details about the non-GAAP measures disclosed in the DRHP, please see "*Definitions and Abbreviations*", "C*ertain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation*", "*Basis for Offer Price*", "*Our Business*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 1, 17, 99, 171, 239 and 299, respectively.

Further, in evaluating our business, we consider and use certain key performance indicators that are presented herein as supplemental measures to review and assess our operating performance. We present these key performance indicators because they are used by our management to evaluate our operating performance. These key performance indicators have limitations as analytical tools and may differ from, and may not be comparable to, estimates or similar metrics or information published by third parties and other peer companies due to differences in sources, methodologies, or the assumptions on which we rely, and hence their comparability may be limited. As a result, these metrics should not be considered in isolation or construed as an alternative to our financial statements or as an indicator of our operating performance, liquidity, profitability or results of operations. Further, as the industry in which we operate continues to evolve, the measures by which we evaluate our business may change over time. In addition, we calculate measures using internal tools, which are not independently verified by a third party. If the internal tools we use to track these measures under-count or over-count performance or contain algorithmic or other technical errors, the data and/or reports we generate may not be accurate. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of the Restated Consolidated Financial Information of our Company as disclosed in "*Our Business*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 171, 239 and 299, respectively. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our key performance indicators are not accurate representations of our business, or if investors do not perceive these metrics to be accurate, or if we discover material inaccuracies with respect to these figures, our reputation may be materially and adversely affected, the market price of our shares could decline, we may be subject to shareholder litigation, and our business, results of operations, and financial condition could be materially adversely affected.

30. *Our business subjects us to certain risks due to our Projects being spread in multiple locations.*

Our Projects are located across Northern, Southern, Eastern, Western and Central India and outside India. Our revenue from various geographies for Fiscals 2024, 2023 and 2022 is as provided below. For details, please see "*Our Business*" beginning on page 171.

Location	Revenue for Fiscal 2024 (*in ₹ million*)	As a percentage of Revenue from Operations (in %)	Revenue for Fiscal 2023 (*in ₹ million*)	As a percentage of Revenue from Operations (in %)	Revenue for Fiscal 2022 (*in ₹ million*)	As a percentage of Revenue from Operations (in %)
North	2,002.22	10.38	3,209.01	26.90	3,480.13	49.58
South	6,472.49	33.54	3,016.99	25.29	2,322.82	33.09
East	6,475.23	33.55	3,692.57	30.96	662.15	9.43
West	3,121.59	16.17	766.29	6.42	430.07	6.13
Central	979.74	5.08	1,243.57	10.43	123.87	1.77
Overseas	247.80	1.28	-	-	-	-
Total	**19,299.08**	**100.00**	**11,928.43**	**100.00**	**7,019.04**	**100.00**

Our operations are subject to risks that are specific to each location in which we operate or intend to operate from, including:

- Social, economic, political, geopolitical conditions, such as natural disasters, civil, disturbance, terrorist attacks, war or other military action, which may adversely affect our business and operations;

- Compliance with local laws, environmental, health, safety, labour laws, which may impose obligations on our Company;

- Changes in foreign laws, regulations and policies, including restrictions on trade, import and export licence, requirements, and tariffs and taxes, and changes in foreign trade and investment policies, which may affect our ability to both operate and the way in which we manage our business in the countries in which we operate; and

- Fluctuations in foreign currency exchange rates against the Indian Rupee, which may affect our results of operations, the relative prices at which we and foreign competitors sell products in the same markets and the cost of certain inventory and non-inventory items required for our operations;

In addition, changes in laws and regulations, more stringent enforcement or alternative interpretation of existing laws and regulations in jurisdictions in which we currently operate can change the legal and regulatory environment, making compliance with all applicable laws and regulations more challenging. If any of these risks materialises, it could have a material adverse effect on our business, financial condition and results of operations.

31. ***We do not enter into long term contracts for supply of key materials for our Projects. Any significant increase in the prices, or delay in supply, on the part of the suppliers, of the desired quantity and quality of materials and components, may adversely affect our operations*.**

Our ability to remain competitive, maintain costs and profitability depends, in part, on our ability to source and maintain a stable and sufficient supply of the key materials and components at the price and quality levels we require. We depend on external suppliers for the materials and components we require and typically purchase materials and components on a purchase order basis and place such orders with them in advance on the basis of our anticipated requirements. As a result, the success of our business is significantly dependent on maintaining good relationships with our suppliers. However, we do not have any long term contacts with suppliers. Absence of long-term supply contracts subject us to risks such as price volatility caused by various factors such as commodity market fluctuations, currency fluctuations, climatic and environmental conditions, production and transportation costs, changes in domestic as well as international government policies, and regulatory and trade sanctions. We also face a risk that one or more of our existing suppliers may discontinue their supplies to us, and any inability on our part to procure such key materials and components from alternate suppliers in a timely manner and/or on commercially acceptable terms and prices, may materially adversely affect our financial condition.

32. ***Our Company may not be successful in penetrating new markets overseas. If we are unable to do so and implement our business objectives effectively, our business, financial conditions and results of operations may be adversely affected.***

As of July 15, 2024, we have executed Projects outside India, in Turkey and Thailand. We aim to expand our presence in South East Asia (*inter alia* in Thailand, Indonesia, Philippines), Latin America (*inter alia* in Bolivia, Peru, Argentina, Columbia) and Africa (*inter alia* in Ethiopia, Tanzania and Kenya). We have entered into an agreement for representing and procuring projects for our Company in North and South America with Renewgen Advisors, LLC, led by Mr. Jayant Shrikrishna Godbole, our Non-Executive, Non-Independent Director. While we intend to expand our operations to overseas markets, this subjects us to various challenges, including our lack of familiarity with the economic conditions of these new overseas markets, language barriers, difficulties in staffing and managing such operations, cultural differences and the lack of brand recognition and reputation in such regions. In addition, the risks involved in entering overseas markets and expanding operations, may be higher than expected, and we may also face significant competition in such markets. By expanding into overseas markets, we could be subject to additional risks associated with establishing and conducting operations, including compliance with the laws, regulations and policies in the relevant jurisdictions, increase in our dependency on external agencies such as the third-party suppliers for supply of raw materials, exposure to expropriation or other government actions, and political, economic and social instability. If we are unable to penetrate new overseas markets and implement our business objectives effectively in such markets, our business, results of operations and financial condition may be adversely affected.

33. ***There are outstanding legal proceedings involving our Company, Promoters and Subsidiary (Partnership Firm). Any adverse outcome in such legal proceedings may affect our business, results of operations and financial condition.***

There are outstanding legal proceedings against our Company, Promoters and Subsidiary (Partnership Firm), which are pending at various levels of adjudication before various courts, tribunals and other authorities. The summary of outstanding matters set out below includes details of criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation, as identified in the section "*Outstanding Litigation and Material Developments*" on page 324.

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years	Material Civil Litigations^	Aggregate amount involved *(₹ in million)**
Company						
By the Company	-	-	-	-	-	-
Against the Company	-	2	-	-	-	2.02
Directors*						
By the Directors	-	-	-	-	-	-
Against the Directors	-	-	-	-	-	-
Promoters						
By the Promoters	-	-	-	-	-	-
Against the Promoters	1	-	-	-	-	-
Subsidiary (Partnership Firm)						
By the Subsidiary (Partnership Firm)	-	-	-	-	-	-
Against the Subsidiary (Partnership Firm)	-	10	-	-	-	0.39
Group Company						
By the Group Company	-	-	-	-	-	-
Against the Group Company	-	-	-	-	-	-

To the extent quantifiable.

***Includes Directors who are Promoters*

^ Determined in accordance with the Materiality Policy

For details, please see "*Outstanding Litigation and Other Material Developments*" on page 324.

These legal proceedings may or may not be decided in our favor. Further, as for March 31, 2024, we have not made any provisioning as necessary to be made by us for any possible liabilities arising out of this litigation. Additional liability may also arise out of these proceedings. Adverse decisions in such proceedings may have an adverse effect on our business, results of operations, cash flows, financial condition and growth strategy.

34. ***Excel Engineers and Consultants is a partnership firm. However, it has been identified as our Subsidiary under Ind AS for purpose of disclosures in this Draft Red Herring Prospectus. The requirements for subsidiaries the SEBI Listing Regulations will not be applicable to Excel Engineers and Consultants.***

We have included disclosures in relation to Excel Engineers and Consultants in this DRHP as our Subsidiary (Partnership Firm). It has been identified as our Subsidiary under Ind AS for purpose of disclosures in this Draft Red Herring Prospectus. For further details, see – "*Restated Financial Consolidated Information*" on page 239. However, our Subsidiary (Partnership Firm) will be unable to comply with the requirements in relation to subsidiaries as per the of the SEBI Listing Regulations, such as appointment of common independent director etc. These requirements will not be applicable to Excel Engineers and Consultants, as it is a partnership firm.

35. ***Our financing agreements impose certain restrictions on our operations, and our failure to comply with operational and financial covenants may adversely affect our business and financial condition.***

Our financing arrangements impose restrictions on the utilization of the loan for certain specified purposes only, such as for the purposes of launching any new scheme of expansion without the prior consent of the lender. We are required to obtain prior consent from our lender for, among other matters, amending our memorandum of association or articles of association, our capital structure, changing the composition of our management, Board of Directors, issuance of Equity Shares, making certain kinds of investments. We have obtained the necessary consents from our lenders, as required under the relevant facility documentations for undertaking activities relating to the Offer including consequent actions, such as changes/amendments to, including but not limited to, the constitutional documents (memorandum of association and/or articles of association) of our Company, the composition of its management set-up and the shareholding pattern. For details, please see "*Financial Indebtedness*" beginning on page 297.

36. ***We have certain contingent liabilities which, if materialized, may adversely affect our financial condition*.**

As of March 31, 2024, our contingent liabilities as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets, that have not been provided for in our results of operations were as follows:

Particulars	As of March 31, 2024	As of March 31, 2023	As of March 31, 2022
	(*in ₹ million*)		
Contingent liabilities			
Claims against the Group not acknowledged as debts			
-Bank Guarantees	775.24	132.20	127.87
-PF Damages	0.01	0.12	-
-Income Tax	2.38	0.03	0.00
Total	**777.63**	**132.35**	**127.87**
Commitments			
Nil	-	-	-

If a significant portion of these liabilities materialize, we may have to fulfil our payment obligations, which could have an adverse effect on our business, financial condition and results of operations. For further information on our contingent liabilities, see "*Restated Consolidated Financial Information*" on page 239.

37. ***Our success depends on our ability to retain and attract qualified Key Managerial Personnel and Senior Management and other employees, and if we are not able to retain them or recruit additional qualified personnel, we may be unable to successfully develop our business.***

We benefit from the experience of our qualified Key Managerial Personnel and Senior Management who have extensive industry knowledge and expertise, and the loss of any of them could adversely affect our business, growth and results of operations. Key Managerial Personnel and Senior Management have been instrumental in implementing our growth strategies and expanding our business.

We also depend on our ability to retain and motivate key employees and attract qualified new employees. We have a dedicated management team, and a team of skilled workforce personnel, with a strong understanding of the industry that enables us to effectively identify and take advantage of market opportunities.

The attrition rate of our Key Managerial Personnel and Senior Management is not high compared to the industry standards. Details of the attrition of our Key Managerial Personnel and Senior Management and other employees for Fiscals 2024, 2023 and 2022, is provided in the table below:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Attrition rate of Key Managerial Personnel and Senior Management and other employees (%)*	14.23%	10.10%	19.90%
Attrition (in number) of Key Managerial Personnel and Senior Management and other employees	69	29	38

* *Attrition is calculated as the number of exits divided by the average count of employees during the year.*

Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. The loss of the services of our skilled workforce or our inability to recruit or train sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects. While the attrition rate of Key Managerial Personnel and Senior Management is not higher than the industry standard as on the date of this Draft Red Herring Prospectus, we cannot assure you that we may be able to retain Key Managerial Personnel and Senior Management of our Company in the future.

If we are unable to hire additional qualified skilled personnel or retain them, our ability to expand our business may be impacted. As we intend to continue to expand our operations and develop new projects, we will be required to continue to attract and retain experienced skilled personnel. We may also be required to increase our levels of skilled personnel compensation more rapidly than in the past to remain competitive in attracting suitable skilled personnel. There can be no assurance that our competitors will not offer better compensation incentives and other perquisites to such skilled personnel.

38. ***Our Promoters and Promoter Group will continue to exercise significant influence over our Company after completion of the Offer.***

As on the date of this Draft Red Herring Prospectus, our Promoters hold 100.00% of the issued and outstanding equity share capital of our Company. After the completion of the Offer, our Promoters will continue to control our Company and exercise significant influence over our business policies and affairs and all matters requiring shareholders' approval, including the composition of our Board, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures through their shareholding after the Offer. While we have not encountered any instances of conflict in the past, we cannot assure you that our Promoter will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

39. ***Our Promoters, Directors, Key Managerial Personnel and Senior Management may have an interest in our Company other than reimbursement of expenses incurred or normal remuneration or benefits. Conflicts of interests may arise out of the business ventures in which our Promoters and Directors are interested.***

Certain of our Promoters, Directors, Key Managerial Personnel and Senior Management may be deemed to be interested to the extent of Equity Shares held by them, as well as to the extent of any dividends, bonuses or other distributions on such Equity Shares pursuant to which they may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. For instance, our Company has entered into an agreement with Renewgen Advisors, LLC which is led by Mr. Jayant Shrikrishna Godbole, Non-Executive, Non-Independent Director of our Company, wherein Renewgen Advisors, LLC will receive certain commission for representing our Company within the territory of South America, Central America, West Indies and Caribbeans Mexico, USA and Canada for the promotion of distillery, bio ethanol, CBG, Bio Fuels, Biomass Power, water and waste water ZLD systems. For details, please see "*Our Management – Interest of Directors*" and "*Our Management – Interest of Key Managerial Personnel and Senior Management*" on pages 216 and 228, respectively.

40. ***Our business may be subject to labour conflicts, strikes, or other types of conflicts with our workforce which may adversely impact on our business, results of operations and financial condition***.

We are significantly dependent on our workforce for our operations. The success of our operations depends on the availability of labour and maintaining a good relationship with our workforce. For details, please see "*Our Business*" on page 171. A shortage of skilled or unskilled personnel or work stoppages caused by disagreements with our workforce, strikes and lockouts because of disputes could have an adverse effect on our business, results of operations and financial conditions. As such, we believe our relations with our employees to be amicable. While there is no instance of work stoppages caused by disagreements with our workforce, strikes, lockouts or labour disputes in the past, we cannot assure you that we shall not experience any such disagreements, strikes, lockouts or labour disputes in the future. Such events could disrupt our operations and may have a material adverse effect on our business, financial condition and results of operations.

41. ***We face foreign exchange risks that could adversely affect our results of operations as a portion of our revenue and expenditure is denominated in foreign currencies.***

We are exposed to foreign exchange currency related risks since we have certain Ongoing Projects and Executed Projects outside India as of July 15, 2024. As of July 15, 2024, we have executed Projects outside India, in Turkey and Thailand. Certain revenue from operations are in foreign currency. The fluctuation in exchange rate between the Indian Rupee and foreign currencies, may impact our results of operations in the future. While there have been no instances in the past where we had incurred significant costs on account of foreign exchange fluctuations, there can be no assurance that we will not be impacted by it in the future. There is no guarantee that we may be able to manage our foreign currency risk effectively or mitigate exchange exposures, at all times and our inability may harm our results of operations and cause our results to fluctuate and/or decline.

42. ***If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risk.***

Effective internal controls are necessary for us to prepare reliable financial reports and effectively prevent and detect any frauds or misuse of funds. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may decline over time. As on the date of this Draft Red Herring Prospectus, we do not have an ERP software. There can be no assurance that additional deficiencies in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls. If internal control weaknesses are identified in a delayed manner, our actions may not be sufficient to correct such internal control weakness. While there have been no such instances in the last three Fiscals, occurrence of any such instances in the future may adversely affect our reputation, thereby adversely impacting our business, results of operations and financial condition.

43. ***Failure or any disruption of our IT systems, may adversely affect our business, financial condition, results of operations and prospects.***

We rely on our IT infrastructure to provide us with connectivity and data backup across our locations and facilities. We believe that we have deployed adequate IT management systems including data backup and retrieval mechanisms, in all our facilities and offices. However, any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption (including due to human error or sabotage) may affect our ability to plan, track, record and analyze work in progress and sales, process financial information, manage our creditors, debtors or otherwise conduct our normal business operations, which may increase our costs and otherwise adversely affect our business, financial condition, results of operations and prospects. While there have been no disruptions in the last three Fiscals, there can be no assurance that such instances will not occur in the future.

44. ***Our Directors do not have a prior experience of directorship in any of the companies listed on recognized stock exchanges, therefore, will be able to provide only a limited guidance in relation to the post-listing affairs of our Company.***

Other than Ms. Apurva Pradeep Joshi and Narendra Mohan, none of our Directors have any experience of being directors on the board of a listed entity. While our Directors are qualified professionals with substantial experience in their respective domains, due to reasons of them not having any experience of being directors in a listed entity, they have historically not been subject to the compliance requirements and scrutiny of the regulators associated with a listed company. Accordingly, we will get limited guidance from them and accordingly, may fail to maintain and improve the effectiveness our disclosure controls, procedures and internal control as required for a listed entity under the applicable laws.

45. ***We have a limited operating history which may make it difficult for investors to assess our future growth prospects and business.***

Certain of our competitors may have a longer operating history and more experience than us in the businesses in which we operate. We may be unable to understand the nuances of the industry given our short operating history, particularly demand and supply trends and customer trends. In the event we fail to understand the market operations and risks in connection with such operations, it may have an adverse impact on our business, prospects, financial condition and results of operations. Further, due to our limited operating history, investors may not be able to evaluate our business, future prospects and viability.

46. ***The requirements of being a publicly listed company may strain our resources.***

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will, among other things, require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

External Risks

47. ***Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.***

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, acts of war, terrorist attacks and other force majeure events, many of which are beyond our control, may lead to economic instability, including in India or in other jurisdictions, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may also require us to evacuate personnel and suspend operations. Any terrorist attacks, civil unrest and other acts of violence or war may adversely affect the Indian securities markets. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 virus. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

48. ***Political, economic, regulatory or other factors that are beyond our control may have an adverse effect on our business and results of operations.***

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located elsewhere, including India. Adverse economic developments, such as rising fiscal or trade deficit, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in India is also affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of our Equity Shares.

49. ***Any downgrading of India's sovereign debt rating by a domestic or an international rating agency could adversely affect our business.***

India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our Company's control. Our borrowing costs and our access to the debt capital markets also depend on the sovereign credit ratings of India. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely affect our ratings, the terms on which we are able to raise additional finances or refinance any existing indebtedness. This could have an adverse effect on our business growth and financial performance, ability to obtain financing and the price of the Equity Shares.

50. ***We may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors which may adversely affect trading price of our Equity Shares.***

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may lead to us triggering the parameters specified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, customer concentration and close to close price variation. In the event our Equity Shares are covered under such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading of our Equity Shares.

51. ***If there is any change in laws or regulations, including taxation laws, or their interpretation, such changes may significantly affect us.***

Any change in Indian tax laws could have an effect on our operations. For instance, the Taxation Laws (Amendment) Act, 2019, prescribes certain changes to the income tax rate applicable to companies in India. According to this Act, companies can henceforth voluntarily opt in favor of a concessional tax regime (subject to no other special benefits or exemptions being claimed), which would ultimately reduce the tax rate (on gross basis) for Indian companies from 30.00% to 22.00% (exclusive of applicable health and education cess and surcharge). Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. Any adverse order passed by the appellate authorities or tribunals or courts would have an effect on our profitability.

The Finance Act, 2020 ("**Finance Act**"), has, amongst other things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime. For instance, dividend distribution tax ("**DDT**") will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident and are likely be subject to tax deduction at source. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

In addition, we are subject to tax related inquiries and claims. We may be particularly affected by claims from tax authorities on account of income tax assessment, service tax and GST that combines taxes and levies by the central and state governments into one unified rate of interest with effect from July 1, 2017, and all subsequent changes and amendments thereto.

The Parliament passed the Digital Personal Data Protection Act, 2023 ("**DPDP Act**") on August 9, 2023. The DPDP Act received the assent of the President and was notified on August 11, 2023. The Parliament passed the DPDP Acton August 9, 2023. The DPDP Act seeks to balance the rights of individuals to protect their personal data with the need to process personal data for lawful and other incidental purposes. All data fiduciaries, determining the purpose and means of processing personal data, are mandated to provide an itemised notice to data principals in plain and clear language containing a description of the personal data sought to be collected along with the purpose of processing such data. The DPDP Act further provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent. The Government of India has recently announced the union budget for Fiscal 2025 ("**Budget**"). Pursuant to the Budget, the second Finance Bill, 2024, among other amendments, proposes to amend the capital gains tax rates and calculations, with effect from the date of announcement of the Budget. However, since the Finance Bill, 2024 has not yet been enacted into law, the Bidders are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. We cannot predict whether any amendments made pursuant to the Finance Bill, 2024 (once enacted) would have an adverse effect on our business, results of operations and financial condition. In addition, unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation, or implementation of any amendment to, or change in, governing law, regulation, or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, the likely nature and impact of the specific terms of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business.

52. ***We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business.***

The Competition Act, 2002 of India, as amended ("**Competition Act**") seeks to prevent business practices that have an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India is void and attracts substantial monetary penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition.

The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished. On March 4, 2011, the GoI notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India, or CCI. Additionally, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India. With effect from April 11, 2023, the GoI has enacted the Competition (Amendment) Act, 2023 ("**Competition Amendment Act**"). Pursuant to the Competition Amendment Act, several amendments have been made to the Competition Act, including introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination", expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for providing false information or a failure to provide material information.

The Competition Act aims to, among other things, prohibit all agreements and transactions, including agreements between vertical trading partners i.e. entities at different stages or levels of the production chain in different markets, which may have an appreciable adverse effect on competition in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. We may also be subject to queries from the CCI pursuant to complaints by consumers or any third persons, which could be made without any or adequate basis given our market presence. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect on competition in India. However, the effect of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows, and prospects.

53. ***Investors may not be able to enforce a judgment of a foreign court against us.***

Our Company is a company incorporated under the laws of India. Other than Mr. Jayant Shrikrishna Godbole, all of the Company's Directors and officers are residents of India and a substantial portion of our assets and such persons are located in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered**.**

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 ("**CPC**"). India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the CPC. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favor a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India.

54. ***Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions due to which they may have difficulty in asserting their rights as a shareholder.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

55. ***Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.***

Our Company has a formal dividend policy as on the date of this Draft Red Herring Prospectus pursuant to a resolution of our Board dated August 10, 2024. We have not declared any dividend to our Shareholders in the past three Fiscals. For details, please see "*Dividend Policy*" on page 238. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value. Further any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

56. ***The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.***

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the Book Running Lead Managers. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Managers through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for the Offer Price*" on page 99 and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. We cannot assure you that you will be able to resell their Equity Shares at or above the Offer Price**.**

57. ***The Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Offer Price, or at all.***

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

Our Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after the Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including, among others:

- the failure of security analysts to cover the Equity Shares after the Offer, or changes in the estimates of our performance by analysts;

- the activities of competitors and suppliers;
- future sales of the Equity Shares by us or our Shareholders;
- investor perception of us and the industry in which we operate;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations; and
- the public's reaction to our press releases and adverse media reports.

A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

58. ***Investors may be subject to Indian taxes arising out of income arising on the sale of the Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long term capital gains tax in India, in addition to payment of Securities Transaction Tax ("**STT**"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India as well as STT.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument ("**MLI**"), if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

No dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

General Anti-Avoidance Rules ("**GAAR**") seeks to deny the tax benefit to any arrangement, whose main purpose is to obtain a tax benefit, subject to the satisfaction of certain tests. If GAAR provisions are invoked, the tax authorities have wide powers, including cancellation of a proposed transaction or ignoring the impact of a transaction undertaken by our Company, denial of tax benefit under the IT Act, denial of a benefit available under a tax treaty, etc. Similarly, any business income realised from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller. Furthermore, the Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. As such, there is no certainty on the impact that the Finance Act, 2023 may have on our Company's business and operations.

Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company's business, financial condition, results of operations and cash flows.

59. ***Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.***

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are credited with the Equity Shares after the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in the Offer, the credit of such Equity Shares to the applicant's demat account with depository participant and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to complete within the timelines prescribed under the applicable law.

60. ***Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

61. ***Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.***

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares which are sought to be transferred is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For details, please see "*Restrictions on Foreign Ownership of Indian Securities"* on page 373.

62. ***Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.***

Our Restated Consolidated Financial Information for the financial years ended March 31, 2022, March 31, 2023, March 31, 2024, have been prepared and presented in conformity with Ind AS. Our Company has recently transitioned from Indian GAAP to Ind AS. Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial information and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar.

63. ***QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Retail Individual Investors are not permitted to withdraw their Bids after closure of the Bid/ Offer Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Therefore, QIBs and Non-Institutional Investors will not be able to withdraw or lower their Bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise at any stage after the submission of their bids.

64. ***Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.***

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution.

However, if the law of the jurisdiction in which the investors are located, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportionate interest in our Company would be reduced.

65. ***If inflation were to rise in India, we might not be able to increase the prices of our products at a proportionate rate in order to pass costs on to our Customers thereby reducing our margins.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, components and other expenses relevant to our business. Further, a rise in inflation in other countries, such as in the United States of America or United Kingdom, may lead to an increase in the interest rates in India and depreciation in the value of the Rupee which in turn make the components imported by our Company costlier.

Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

In recent months, consumer and wholesale prices in India have exhibited increased inflationary trends, as the result of an increase in crude oil prices, higher international commodity prices, and higher domestic consumer and supplier prices. The RBI has enacted certain policy measures and has recently increased the repo rates to curb inflation. However, these policies and steps taken by the RBI may not be successful. In February 2022, hostilities between Russia and Ukraine commenced. The market price of oil has risen sharply since the commencement of these hostilities which may have an inflationary effect in India. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our Customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to control the increase in our expenses related to salaries or wages payable to our employees, reduce our costs or increase the price of our products to pass the increase in costs on to our Customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

Offer@(1)(2)	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million
comprises:	
(i) Fresh Issue(1)^	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 3,500 million
(ii) Offer for Sale by the Promoter Selling Shareholders(2)^	Up to 11,450,380 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million
The Offer consists of:	
Employee Reservation Portion(3)	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million
(i) Net Offer	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million
The Net Offer consists of:	
A) QIB Portion(4) (5)	Not more than [●] Equity Shares of face value of ₹5 each
of which:	
Anchor Investor Portion (4)	Up to [●] Equity Shares of face value of ₹5 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹5 each
of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)(4)	[●] Equity Shares of face value of ₹5 each
Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹5 each
B) Non-Institutional Portion(3)	Not less than [●] Equity Shares of face value of ₹5 each
of which	
One-third portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million	Not less than [●] Equity Shares of face value of ₹5 each
Two-third portion shall be reserved for applicants with application size of more than ₹1.00 million	Not less than [●] Equity Shares of face value of ₹5 each
C) Retail Portion(3)	Not less than [●] Equity Shares of face value of ₹5 each
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer as on the date of this Draft Red Herring Prospectus	11,88,00,000 Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
Utilisation of Net Proceeds	See "*Objects of the Offer*" on page 85 for details regarding the use of proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

@ *Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to ₹ 700 million, prior to filing of the Red Herring Prospectus with the RoC ("Pre-IPO Placement"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

(1) *The Fresh Issue has been authorized by a resolution of our Board of Directors passed at their meeting held on August 10, 2024, and a special resolution passed by our Shareholders at their meeting held on August 14, 2024. Further, our Board has taken on record the Offer for Sale by the Promoter Selling Shareholders pursuant to its resolution dated August 31,2024.*

(2) *The Promoter Selling Shareholders have, severally and not jointly, authorised and consented to participate in the Offer for Sale.*

Name of the Promoter Selling Shareholder	*Number Of Equity Shares Offered/ Amount*	*Date of consent letter*
Sanjay Shrinivasrao Desai	*Up to 3,944,020 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million*	*August 31, 2024*

Name of the Promoter Selling Shareholder	*Number Of Equity Shares Offered/ Amount*	*Date of consent letter*
Tushar Vedu Patil	*Up to 1,501,272 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million*	*August 31, 2024*
Alimuddin Aminuddin Sayyed	*Up to 1,501,272 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million*	*August 31, 2024*
Kiran Sudhakar Gavali	*Up to 1,501,272 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million*	*August 31, 2024*
Rokesh Luis Mascarenhas	*Up to 1,501,272 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million*	*August 31, 2024*
Sagar Satish Raut	*Up to 1,501,272 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million*	*August 31, 2024*

Each Promoter Selling Shareholder has, severally and not jointly, specifically confirmed that its respective portion of the Offered Shares have been held for a period of at least one year immediately preceding the date of filing this Draft Red Herring Prospectus with SEBI or are otherwise eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations.

(3) *In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employees not exceeding ₹ 0.50 million (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹ 0.50 million (net of Employee Discount, if any) to each Eligible Employee), shall be added to the Net Offer. Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/Offer Opening Date. For further details, see "Offer Structure" and "Offer Procedure" on pages 351 and 355, respectively.*

(4) *The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.*

(5) *Our Company, in consultation with the Book Running Lead Managers and in accordance with the Applicable Law, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), 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% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" on page 355.*

Allocation to Bidders in all categories except the Anchor Investor Portion, Non-Institutional Portion, and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to the RIBs shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than ₹ 0.2 million, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "*Offer Procedure*" and "*Offer Structure*" on page 355 and page 351, respectively. For details of the terms of the Offer, please refer to the section titled "*Terms of the Offer*" on page 344.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide summary of financial information of our Company derived from the Restated Consolidated Financial Information and as at and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022.

The summary financial information presented below should be read in conjunction with "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 239 and 299, respectively.

(*The remainder of this page is intentionally left blank*)

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	226.92	201.85	35.06
Right-of-use assets	57.52	58.10	39.63
Other intangible assets	0.59	0.15	0.25
Financial assets			
(i) Other financial assets	17.36	106.59	222.33
Non-current tax assets (net)	8.87	16.78	3.19
Deferred tax assets (net)	10.80	23.24	50.09
Total non-current assets	**322.06**	**406.71**	**350.55**
Current assets			
Inventories	1,184.22	1,746.01	936.13
Financial assets			
(i) Trade receivables	4,071.65	2,177.96	1,029.89
(ii) Cash and cash equivalents	69.62	180.12	170.76
(iii) Bank balances other than (ii) above	460.89	35.80	-
(iv) Loans	124.58	8.79	8.79
(v) Other financial assets	22.80	6.79	6.69
Other current assets	1,709.44	1,123.47	481.71
Total current assets	**7,643.20**	**5,278.94**	**2,633.97**
Total assets	**7,965.26**	**5,685.65**	**2,984.52**
EQUITY & LIABILITIES			
Equity			
Equity share capital	99.00	1.00	1.00
Other equity	780.68	328.12	40.21
Equity attributable to owners	**879.68**	**329.12**	**41.21**
Non-Controlling Interests	(28.04)	(30.68)	(4.02)
Total Equity	**851.64**	**298.44**	**37.19**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	110.64	11.03	8.69
(ii) Lease liabilities	40.76	45.07	28.70
Provisions	16.98	1.95	2.94
Deferred tax liabilities (net)	-	-	1.63
Total non-current liabilities	**168.38**	**58.05**	**41.96**
Liabilities			
Current liabilities			
Financial liabilities			
(i) Borrowings	13.37	4.87	12.74
(ii) Lease liabilities	22.53	16.98	12.31
(iii) Trade payables			
a) total outstanding dues of micro enterprises and small enterprises	226.06	251.62	207.00
b) total outstanding dues of creditors other than micro enterprises and small enterprises	3,141.80	1,890.45	1,137.50
(iv) Other financial liabilities	96.49	23.09	22.76
Other current liabilities	3,401.05	3,142.13	1,511.29
Provisions	0.06	0.02	0.06
Current tax liabilities (net)	43.88	-	1.71
Total current liabilities	**6,945.24**	**5,329.16**	**2,905.37**
Total liabilities	**7,113.62**	**5,387.21**	**2,947.33**
Total equity and liabilities	**7,965.26**	**5,685.65**	**2,984.52**

RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in million, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Revenue from operations	19,299.08	11,928.43	7,019.04
Other income	24.73	8.67	5.51
Total income	**19,323.81**	**11,937.10**	**7,024.55**
Expenses			
Cost of material consumed	13,870.55	9,719.61	6,329.26
Manufacturing and operating expenses	3,345.42	2,252.90	924.87
Changes in inventories of site work-in-progress	561.79	(809.88)	(478.80)
Employee benefits expense	510.41	246.34	126.45
Finance costs	45.10	13.45	10.87
Depreciation and amortisation expense	47.50	33.24	15.58
Other expenses	124.19	85.26	44.06
Total expenses	**18,504.96**	**11,540.92**	**6,972.29**
Profit/(Loss) before exceptional items and tax	**818.85**	**396.18**	**52.26**
Profit/(Loss) before tax	**818.85**	**396.18**	**52.26**
Tax expense:			
Current tax	204.58	85.52	35.51
Deferred tax	15.64	24.00	(24.79)
Total tax expenses	**220.22**	**109.52**	**10.72**
Profit/(Loss) for the year (A)	**598.63**	**286.66**	**41.54**
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of defined benefit liability / (asset)	(12.24)	3.11	(0.06)
Income tax relating to remeasurements of defined benefit liability / (asset)	3.21	(1.21)	0.02
Total other comprehensive income (B)	**(9.03)**	**1.90**	**(0.04)**
Total comprehensive income / (loss) for the year (A+B)	**589.60**	**288.56**	**41.50**
Profit attributable to:			
Owners of the parent	560.66	286.04	41.75
Non-controlling interests	37.97	0.62	(0.21)
Other comprehensive income attributable to:			
Owners of the parent	(9.02)	1.87	(0.04)
Non-controlling interests	(0.01)	0.03	0.00
Total comprehensive income attributable to:			
Owners of the parent	551.64	287.91	41.71
Non-controlling interests	37.96	0.65	(0.21)
Earnings per equity share			
Face value of Rs. 5			
Basic	**4.72**	**2.41**	**0.35**
Diluted	**4.72**	**2.41**	**0.35**

RESTATED CASH FLOW STATEMENT

(₹ in million, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash flow from operating activities			
Profit before tax	818.85	396.18	52.26
Adjustments to reconcile profit before tax to net cash flows:			
Finance costs	28.91	8.77	6.61
Interest income	(19.63)	(7.97)	(5.37)
Interest on security deposits	(0.43)	(0.37)	(0.14)
Gain on account of termination of leases	-	(0.06)	-
Liabilities no longer payable written back	-	(0.23)	-
Depreciation and amortisation expenses	47.50	33.24	15.58
Operating profit before working capital changes	**875.20**	**429.56**	**68.94**
Movement in working capital:			
(Increase)/Decrease in trade receivables	(1,893.69)	(1,148.07)	(830.72)
(Increase)/Decrease in inventories	561.79	(809.88)	(478.81)
(Increase)/Decrease in other current assets	(585.97)	(641.76)	(354.02)
(Increase)/Decrease in other financial assets	(16.59)	(4.40)	(14.43)
Increase/(Decrease) in trade payables	1,225.79	797.57	843.75
(Increase)/Decrease in other financial liabilities	73.40	0.33	6.93
Increase/(Decrease) in provisions	6.05	0.84	0.92
Increase/(Decrease) in other liabilities	258.92	1,631.07	1,114.94
Cash generated from operations	**504.90**	**255.26**	**357.50**
Net income tax (paid)	(155.99)	(99.60)	(49.53)
Net cash from operating activities (A)	**348.91**	**155.66**	**307.97**
B. Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets	(51.17)	(180.46)	(22.99)
Loan given during the year	(115.79)	-	-
Bank deposits matured/(placed during the year)	(335.15)	83.64	(104.94)
Interest income	19.63	7.97	5.37
Net cash used in investing activities (B)	**(482.48)**	**(88.85)**	**(122.56)**
C. Cash flows from financing activities			
Proceeds / (repayment) from long-term borrowings (net)	108.48	3.76	3.16
Proceeds / (repayment) from working capital facilities (net)	(0.37)	(9.29)	0.21
Leases			
- Principal element	(19.72)	(15.87)	(8.66)
- Interest element	(5.78)	(6.18)	(3.13)
Interest paid	(23.13)	(2.59)	(3.48)
Contribution by/ (payment to) non controlling interest holders	(35.33)	(27.28)	(21.27)
Share issue expenses	(1.08)	-	-
Net cash used in financing activities (C)	**23.07**	**(57.45)**	**(33.17)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(110.50)**	**9.36**	**152.24**
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents			
Cash and cash equivalents at the beginning of the year	180.12	170.76	18.52
Cash and cash equivalents at the end of the year	**69.62**	**180.12**	**170.76**

GENERAL INFORMATION

Our Company was incorporated as Regreen-Excel EPC India Private Limited at Pune, Maharashtra as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated September 9, 2020 issued by the RoC at Pune, Maharashtra. Thereafter, the name of our Company was changed to "Regreen-Excel EPC India Limited" upon conversion to a public limited company pursuant to a Board resolution dated March 1, 2024 and a resolution passed in the extra-ordinary general meeting of the Shareholders held on April 1, 2024 and consequently a fresh certificate of incorporation dated June 22, 2024, was issued by the RoC. For further details, see "*History and Certain Corporate Matters*" on page 207.

Registered Office

Regreen-Excel EPC India Limited

Office No 507 & 508,
Sr. No. 23P Nandan Probiz,
Pune 411045

Corporate Office

B/904, Amar Business Zone, Baner,
Pune, Maharashtra, 411045

Corporate Identity Number: U29294PN2020PLC193834

Company Registration Number: 193834

Address of the RoC

Our Company is registered with the RoC situated at the following address:

Registrar of Companies

PCNTDA Green Building,
Block A,1st & 2nd Floor,
Near Akurdi Railway Station,
Akurdi, Pune 411044 Maharashtra

Board of Directors

As on the date of this Draft Red Herring Prospectus, our Board comprises the following:

Name	Designation	DIN	Address
Sanjay Shrinivasrao Desai	Chairman and Managing Director	01686615	B/903, Mountvert Biarrits, Phase - 1, Baner Pashan, Link Road, Pashan, Pune, Maharashtra, India, 411021
Tushar Vedu Patil	Whole Time Director	07090621	Flat No. D/3, Hill View Residency, Near Sai Sayaji Nagar, Warje, Pune, Maharashtra India, 411052
Jayant Shrikrishna Godbole	Non-Executive, Non-Independent Director	10692561	24210, Kinross Lane, Katy Tx 77494-4533
Dilip Moreshwar Apte	Independent Director	07873563	A1-202, Kalpataru Enclave, D. P. Road, Opp. Kaka Halwai, Aundh, Pune City, Pune, Maharashtra, 411007
Apurva Pradeep Joshi	Independent Director	06608172	No.8312/5/A, Harshavardhan Residency, Flat No. 501, near St. Joseph School, Solapur– 413001, Maharashtra, India
Narendra Mohan	Independent Director	10661367	7/125, Swaroop Nagar, Kanpur, Uttar Pradesh, India, 208002

For further details of our Board, see "*Our Management*" on page 211.

Company Secretary and Compliance Officer

Hiren Narendra Shah is our Company Secretary and Compliance Officer. His contact details are set forth below:
Address: Office No 507 & 508,
Sr. No. 23P Nandan Probiz,
Pune 411045

Tel: 020- 69115400
Email: hiren.shah@regreenexcel.com

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including 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, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

All offer-related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Filing of the Offer Documents

A copy of this Draft Red Herring Prospectus shall be uploaded on the SEBI Intermediary Portal at http://siportal.sebi.gov.in in accordance with SEBI master circular bearing reference number SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023 and as specified in Regulation 25(8) of the SEBI ICDR Regulations and in accordance with the Master Circular for Issue of Capital and Disclosure Requirements bearing number SEBI/HO/CFD/ PoD-2/P /CIR/2023/00094 dated June 21, 2023 and at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing – CFD". It will also be filed with the SEBI at:

Securities and Exchange Board of India
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex
Bandra (E)
Mumbai 400 051
Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 shall be filed with the RoC and a copy of the Prospectus shall be delivered for filing under Section 26 of the Companies Act, 2013 to the RoC and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Book Running Lead Managers

IIFL Securities Limited 24th Floor, One Lodha Place Senapati Bapat Marg Lower Parel (W) Mumbai 400 013 Maharashtra, India **Tel:** +91 22 4646 4728 **E-mail:** regreen.ipo@iiflcap.com **Investor grievance e-mail:** ig.ib@iiflcap.com **Website:** www.iiflcap.com **Contact Person:** Mansi Sampat/Pawan Jain **SEBI Registration No.:** INM000010940	**ICICI Securities Limited** ICICI Venture House Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India **Tel:** +91 22 6807 7100 **E-mail:** Regreen.ipo@icicisecurities.com **Investor grievance e-mail:** customercare@icicisecurities.com **Website:** www.icicisecurities.com **Contact person:** Gaurav Mittal / Namrata Ravasia **SEBI Registration No.:** INM000011179

Syndicate Members

[●]

Legal counsel to the Issuer

Trilegal
One World Centre
10th Floor, Tower 2A & 2B,
Senapati Bapat Marg,
Lower Parel,
Mumbai -400013
Tel: +91 22 4079 1000

Statutory Auditors to our Company

M/s Kirtane & Pandit LLP, Chartered Accountants
5th Floor, Wing A,
Gopal House S. No. 127/B/1,
Opp. Harshal Hall, Kothrud,
Pune – 411029, India
Tel: +91-20-67295100/25433104
E-mail: kpca@kirtanepandit.com
Firm registration number: 105215W/W100057
Peer review number: 014680

Changes in statutory auditors of our Company

Except as disclosed below, there have been no changes in our statutory auditors during the last three years preceding the date of this Draft Red Herring Prospectus.

Particulars	Date of change	Reason for change
M/s Ashish R. Malpani & Co. Shantai Plaza, 715, Sadashiv Peth, Kumthekar Road, Pune – 411030 **Tel.:** +91 20 2443 0999 **E-mail:** ashish25@hotmail.com **Firm Registration Number:** 119566W **Peer Review Number:** NA	February 26, 2024	Due to pre-occupation in other assignments
M/s Kirtane & Pandit LLP, Chartered Accountants 5th Floor, Wing A, Gopal House, S. No. 127/B/1, Opp. Harshal Hall, Kothrud Pune – 411029, India **Tel:** +91-20-67295100/25433104 **E-mail:** kpca@kirtanepandit.com **Firm registration number:** 105215W/W100057 **Peer review number:** 014680	March 4, 2024	Appointment to fill vacancy

Registrar to the Offer

Link Intime India Private Limited
C-101, 1st Floor, 247 Park
L.B.S. Marg, Vikhroli West
Mumbai 400 083
Maharashtra, India
Tel: +91 910 811 4949
E-mail: regreenexcel.ipo@linkintime.co.in
Website: www.linkintime.co.in
Investor Grievance Email: regreenexcel.ipo@linkintime.co.in
Contact person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Bankers to the Offer

Escrow Collection Bank, Refund Bank, and Public Offer Account Bank

[●]

Sponsor Banks

[●]

Banker to the Company

HDFC Bank Limited
HDFC Bank House, Senapati Bapat Marg,
Lower Parel, Mumbai - 400013
Tel: 022-61606161
E-mail: loansupport@hdfcbank.com
Website: www.hdfcbank.com
Contact person: Mr. Niraj Choube

Designated Intermediaries

Self-Certified Syndicate Banks

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

Applications through the UPI Mechanism in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 read with the other applicable UPI Circulars, UPI Bidders may apply through the SCSBs and mobile applications using UPI handles whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at https://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and https://www.nseindia.com, respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Experts

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated September 9, 2024 from M/s Kirtane & Pandit LLP, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated August 10, 2024, on our Restated Financial Information; and (ii) their report September 9, 2024 on the statement of possible special tax benefits available to our Company, its shareholders, Subsidiary (Partnership Firm), and other certificates included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 9, 2024 from the independent chartered engineer, namely, Unique Valuers and Techno-Financial Consultants LLP, chartered engineer, to include its name in this Draft Red Herring Prospectus as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations and as an "expert" as defined under Sections 2(38) of the Companies Act to the extent and in its capacity as a chartered engineer and in respect of its certificate dated September 9, 2024 certifying certain information regarding, amongst other things, (i) details such as overview of process technologies, installed capacity and capacity utilisation for Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022; (ii) case studies in relation to the client of the Company and Subsidiary (Partnership Firm) and (iii) certain details in relation to our Projects and Order Book.

Monitoring Agency

Our Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of the SEBI ICDR Regulations to monitor utilization of proceeds from the Gross Proceeds. For details, see '*Objects of the Offer – Monitoring of utilization of funds*' on page 97.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Credit Rating

As this is an Offer of Equity Shares, there is no credit rating required for the Offer.

IPO Grading

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Debenture Trustees

As this is an offer of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Statement of inter-se allocation of responsibilities of the BRLMs

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers:

Sr. No.	Activity	Responsibility	Co- ordinator
1.	Capital structuring, due diligence of our Company including its operations / management / business plans / legal etc., drafting and design of Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalization of Red Herring Prospectus, Prospectus, Offer Agreement, Underwriting Agreements and RoC filing	IIFL, I-Sec	IIFL
2.	Drafting and approval of all statutory advertisements	IIFL, I-Sec	IIFL
3.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 2 above, including corporate advertising and brochures and filing of media compliance report.	IIFL, I-Sec	I-Sec
4.	Appointment of intermediaries, Registrar to the Offer, advertising agency, printer (including coordination of all agreements)	IIFL, I-Sec	IIFL
5.	Appointment of all other intermediaries, including Sponsor Bank, Monitoring Agency, etc. (including coordination of all agreements)	IIFL, I-Sec	I-Sec
6.	Preparation of road show presentation and frequently asked questions	IIFL, I-Sec	IIFL
7.	International institutional marketing of the Offer, which will cover, inter alia: • Marketing strategy • Finalising the list and division of international investors for one-to-one meetings • Finalising international road show and investor meeting schedules	IIFL, I-Sec	IIFL
8.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Marketing strategy • Finalising the list and division of domestic investors for one-to-one meetings • Finalising domestic road show and investor meeting schedules	IIFL, I-Sec	I-Sec
9.	Non-institutional marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and • Formulating strategies for marketing to Non –Institutional Investors	IIFL, I-Sec	IIFL
10.	Retail marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget, frequently asked questions at retail road shows • Finalising brokerage, collection centres • Finalising centres for holding conferences for brokers etc. • Follow-up on distribution of publicity and Offer material including form, Red Herring Prospectus/ Prospectus and deciding on the quantum of the Offer material	IIFL, I-Sec	I-Sec
11.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading	IIFL, I-Sec	IIFL
12.	Coordination with Stock Exchanges for Anchor coordination, Anchor CAN and intimation of anchor allocation and submission of letters to regulators post completion of anchor allocation	IIFL, I-Sec	I-Sec
13.	Managing the book and finalization of pricing in consultation with Company	IIFL, I-Sec	I-Sec
14.	Post-Offer activities – management of escrow accounts, finalisation of the basis of allotment based on technical rejections, post Offer stationery, essential follow-up steps including follow-up with bankers to the Offer and Self Certified Syndicate Banks and coordination with various agencies connected with the post-offer activity such as registrar to the offer, bankers to the offer, Self-Certified Syndicate Banks, etc. listing of instruments, demat credit and refunds/ unblocking of monies, announcement of allocation and dispatch of refunds to Bidders, etc., payment of the applicable STT on behalf of Selling Shareholders, coordination for investor complaints related to the Offer, including responsibility for underwriting arrangements, submission of final post issue report	IIFL, I-Sec	I-Sec

Book Building Process

Book Building Process, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band, and minimum Bid Lot size and the Employee Discount will be decided by our Company, in consultation with the BRLMs and in accordance with the Applicable Law, and advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper, and all editions of [●] (which are widely circulated English daily newspapers, Hindi daily newspapers and Marathi daily newspapers, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective website. The Offer Price shall be determined by our Company, in consultation with the BRLMs and in accordance with the Applicable Law, after the Bid/Offer Closing Date.

All Bidders, except UPI Bidders and Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the UPI Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders (subject to the Bid Amount being up to ₹ 0.50 million) and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids on or before the Bid/Offer Closing Date. Except for Allocation to RIBs, Non- Institutional Investors, and the Anchor Investors, allocation in the Offer will be on a proportionate basis. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Offer Period. Allocation to the Anchor Investors will be on a discretionary basis.

For further details on the method and procedure for Bidding, see "*Offer Structure*" and "*Offer Procedure*" on pages 351 and 355, respectively.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. Each Promoter Selling Shareholder specifically confirms that it will comply with the SEBI ICDR Regulations and any other directions issued by SEBI, as applicable to such Promoter Selling Shareholder, in relation to its respective portion of the Offered Shares. In this regard, our Company and the Promoter Selling Shareholders have appointed the BRLMs to manage this Offer and procure Bids for this Offer.

The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the Bidders are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

Bidders should note the Offer is also subject to: (i) obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid/Offer Closing date or such other time period as prescribed under applicable law; and (ii) filing of the Prospectus with the RoC.

Explanation of Book Building and Price Discovery Process

For an explanation of the Book Building Process and the price discovery process, see "*Offer Procedure*" on page 355.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Red Herring Prospectus or the Prospectus with the RoC, in accordance with the nature of undertaking which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations, our Company and the Promoter Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. Specific details below have been intentionally left blank and will be filled in before, and this portion will be applicable upon, the execution of the Underwriting Agreement and filing of the Red Herring Prospectus or the Prospectus with the RoC, as applicable)

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (in ₹ million)
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

The aforementioned underwriting commitments are indicative and will be finalised in accordance with provisions of Regulation 40 of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The aforementioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board of Directors/IPO Committee, at its meeting held on [●], approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Draft Red Herring Prospectus is set forth below:

(in ₹, except share data or as stated otherwise)

S. No.	Particulars	Aggregate value at face value (₹)	Aggregate value at Offer Price*
A	**AUTHORISED SHARE CAPITAL**(1)		
	180,000,000 Equity Shares of face value ₹5 each	900,000,000	-
			-
B	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER**		
	118,800,000 Equity Shares of face value of ₹5 each	594,000,000	-
C	**PRESENT OFFER**		
	Offer of up to [●] Equity Shares of face value ₹5 each aggregating up to ₹[●] million(2)(4) **	[●]	[●]
	of which		
	Fresh Issue of up to [●] Equity Shares of face value ₹5 each aggregating up to ₹ 3,500 million(2)(4)	[●]	[●]
	Offer for Sale of up to 11,450,380 Equity Shares of face value ₹5 each aggregating up to ₹[●] million(3)	[●]	[●]
	The Offer includes:		
	Employee Reservation Portion of up to [●] Equity Shares aggregating up to ₹ [●] million(5)	[●]	[●]
	Net Offer of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER***		
	[●] Equity Shares of face value of ₹5 each	[●]	-
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (in ₹million)	Nil	
	After the Offer (in ₹million)	[●]	

* *To be included upon finalization of the Offer Price.*
*** Subject to Basis of Allotment.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters Amendments to the Memorandum of Association" on page 207.*

(2) *Our Board has authorised the Offer, pursuant to their resolution dated August 10, 2024 and our Board has taken on record the participation of the Promoter Selling Shareholders in the Offer for Sale pursuant to a resolution dated August 31, 2024. Our Shareholders have authorised the Fresh Issue pursuant to a special resolution dated August 14, 2024.*

(3) *The Promoter Selling Shareholders pursuant to their consents dated August 31, 2024 confirm that the Equity Shares being offered by them are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. For details on the authorizations by the Promoter Selling Shareholders in relation to the Offer for Sale, see "The Offer" on page 56.*

(4) *Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to ₹ 700 million, prior to filing of the Red Herring Prospectus with the RoC ("Pre-IPO Placement"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

(5) *In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.2 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.5 million (net of Employee Discount, if any). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The undersubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of undersubscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.*

Notes to the Capital Structure

1. Share capital history of our Company

Our Company is in compliance with the Companies Act, 2013, to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus. The history of the Equity Share capital of our Company is set out in the table below:

(a) Primary issuances of Equity Shares:

<table>
<tr><th>Date of allotment of Equity Shares</th><th>Total number of Equity Shares allotted</th><th>Details of allottees</th><th>Face value per Equity Share (in ₹)</th><th>Issue price per Equity Share (in ₹)</th><th>Nature of allotment</th><th>Nature of consideration</th><th>Cumulative number of Equity Shares</th><th>Cumulative paid-up Equity Share capital</th></tr>
<tr><td>October 1, 2020</td><td>100,000</td><td><table><tr><th>No. of Equity Shares allotted</th><th>Names of allottees</th></tr><tr><td>38,000</td><td>Sanjay Shrinivasrao Desai</td></tr><tr><td>16,000</td><td>Tushar Vedu Patil</td></tr><tr><td>16,000</td><td>Alimuddin Aminuddin Sayyed</td></tr><tr><td>10,000</td><td>Kiran Sudhakar Gavali</td></tr><tr><td>10,000</td><td>Rokesh Luis Mascarenhas</td></tr><tr><td>10,000</td><td>Sagar Satish Raut</td></tr></table></td><td>10</td><td>10</td><td>Initial subscribers to the MoA</td><td>Cash</td><td>100,000</td><td>1,000,000</td></tr>
<tr><td>April 27, 2023</td><td>9,800,000</td><td><table><tr><th>No. of Equity Shares allotted</th><th>Names of allottees</th></tr><tr><td>3,724,000</td><td>Sanjay Shrinivasrao Desai</td></tr><tr><td>1,568,000</td><td>Tushar Vedu Patil</td></tr><tr><td>1,568,000</td><td>Alimuddin Aminuddin Sayyed</td></tr><tr><td>980,000</td><td>Kiran Sudhakar Gavali</td></tr><tr><td>980,000</td><td>Rokesh Luis Mascarenhas</td></tr><tr><td>980,000</td><td>Sagar Satish Raut</td></tr></table></td><td>10</td><td>NA</td><td>Bonus issuance in the ratio of 98 Equity Shares for every one Equity Share</td><td>NA</td><td>9,900,000</td><td>99,000,000</td></tr>
<tr><td>July 26, 2024</td><td>49,500,000</td><td><table><tr><th>No. of Equity Shares allotted</th><th>Names of allottees</th></tr><tr><td>18,809,995</td><td>Sanjay Shrinivasrao Desai</td></tr><tr><td>7,920,000</td><td>Tushar Vedu Patil</td></tr><tr><td>7,920,000</td><td>Alimuddin Aminuddin Sayyed</td></tr><tr><td>4,950,000</td><td>Kiran Sudhakar Gavali</td></tr><tr><td>4,950,000</td><td>Rokesh Luis Mascarenhas</td></tr><tr><td>4,950,000</td><td>Sagar Satish Raut</td></tr></table></td><td>10</td><td>NA</td><td>Bonus issuance in the ratio of 5 Equity Shares for every one Equity Share</td><td>NA</td><td>59,400,000</td><td>594,000,000</td></tr>
</table>

Date of allotment of Equity Shares	Total number of Equity Shares allotted	Details of allottees		Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital
		5	Pallavi Sanjay Desai						
August 5, 2024	Pursuant to resolutions passed by our Board at their meeting held on July 25, 2024 and the Shareholders at their EGM held on July 25, 2024, our Company has sub-divided 59,400,000 Equity Shares of face value of ₹10 each to 118,800,000 Equity Shares of face value of ₹5 each. August 5, 2024 was the record date for split of shares.								

(b) Secondary transactions of Equity Share

Date of transfer of Equity Shares	Total number of Equity Shares transferred	Details of transferor	Details of transferee	Face value per Equity Share (in ₹)	Transfer price per Equity Share (in ₹)	Nature of transfer	Nature of consideration	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital (%)
February 26, 2024	1	Sanjay Shrinivasrao Desai	Pallavi Sanjay Desai	10	Not applicable	Gift transfer from Sanjay Shrinivasrao Desai to Pallavi Sanjay Desai	Not applicable	Negligible	[●]

2. Equity Shares issued for consideration other than cash or out of revaluation reserves or by way of bonus issue

(a) Our Company has not issued any Equity Shares or preference shares out of revaluation of reserves since its incorporation.

(b) Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus as of the date of this Draft Red Herring Prospectus:

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Reason for allotment	Benefits accrued to our Company
April 27, 2023	9,800,000	10	Not applicable	Bonus issuance in the ratio of 98 Equity Shares for every one Equity Share	NA
July 26, 2024	49,500,000	10	Not applicable	Bonus issuance in the ratio of 5 Equity Shares for every one Equity Share	NA

3. Offer of Equity Shares pursuant to schemes of arrangement

Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

4. Equity Shares issued in the preceding one year below the Offer Price

Except for the bonus issuance on July 26, 2024, our Company has not issued any Equity Shares at a price that may be lower than the Offer Price during the last one year preceding the date of this Draft Red Herring Prospectus. For further details, see "*Notes to Capital Structure – Share Capital History – Equity Share capital history of our Company*" on page 71.

5. History of the Equity Share capital held by our Promoters, Promoters Contribution and lock-in

As on the date of this Draft Red Herring Prospectus, our Promoters hold in aggregate 118,800,000 Equity Shares, constituting 100 % of the issued, subscribed and paid-up Equity Share capital of our Company. The details regarding our Promoters' shareholding is set forth below. All Equity Shares issued to our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable

(a) Build-up of our Promoters' Equity shareholding in our Company

The build-up of the Equity shareholding of our Promoters since incorporation of our Company is set forth below:

Sanjay Shrinivasrao Desai

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
October 1, 2020	Initial subscribers to the MoA	38,000	Cash	10	10	0.03	[●]
April 27, 2023	Bonus issuance in the ratio of 98 Equity Shares for every one Equity Share as on record date i.e., April 25, 2023	3,724,000	Not Applicable	10	Not Applicable	3.13	[●]
February 26, 2024	Transfer of Equity Shares by way of gift to Pallavi Sanjay Desai	(1)	Not Applicable	10	Not Applicable	Negligible	[●]

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
July 26, 2024	Bonus issuance in the ratio of 5 Equity Shares for every one Equity Share	18,809,995	Not Applicable	10	Not Applicable	15.83	[●]
August 5, 2024	Pursuant to resolutions passed by our Board at their meeting held on July 25, 2024 and the Shareholders at their EGM held on July 25, 2024, our Company has sub-divided 59,400,000 equity shares of face value of ₹10 each to 118,800,000 Equity Shares of face value of ₹5 each. Accordingly, the shareholding of Sanjay Shrinivasrao Desai changed to 45,143,988 Equity Shares of face value ₹5 each. August 5, 2024 was the record date for split of Equity Shares.						
Total		**45,143,988**				**37.99%**	**[●]**

Tushar Vedu Patil

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
October 1, 2020	Initial subscribers to the MoA	16,000	Cash	10	10	0.01	[●]
April 27, 2023	Bonus issuance in the ratio of 98 Equity Shares for every one Equity Share	1,568,000	Not Applicable	10	Not Applicable	1.32	[●]
July 26, 2024	Bonus issuance in the ratio of 5 Equity Shares for every one Equity Share	7,920,000	Not applicable	10	Not applicable	6.67	[●]
August 5, 2024	Pursuant to resolutions passed by our Board at their meeting held on July 25, 2024 and the Shareholders at their EGM held on July 25, 2024, our Company has sub-divided 59,400,000 equity shares of face value of ₹10 each to 118,800,000 Equity Shares of face value of ₹5 each. Accordingly, the shareholding of Tushar Vedu Patil changed to 19,008,000 Equity Shares of face value ₹5 each. August 5, 2024 was the record date for split of Equity Shares.						
Total		**19,008,000**				**16.00%**	**[●]**

Alimuddin Aminuddin Sayyed

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
October 1, 2020	Initial subscribers to the MoA	16,000	Cash	10	10	0.01	[●]
April 27, 2023	Bonus issuance in the ratio of 98 Equity Shares for every one Equity Share	1,568,000	Not Applicable	10	Not Applicable	1.32	[●]
July 26, 2024	Bonus issuance in the ratio of 5 Equity Shares for every one Equity Share	7,920,000	Not applicable	10	Not applicable	6.67	[●]
August 5, 2024	Pursuant to resolutions passed by our Board at their meeting held on July 25, 2024 and the Shareholders at their EGM held on July 25 2024, our Company has sub-divided 59,400,000 equity shares of face value of ₹10 each to 118,800,000 Equity Shares of face value of ₹5 each. Accordingly, the shareholding of						

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
	Alimuddin Aminuddin Sayyed changed to 19,008,000 Equity Shares of face value ₹5 each. August 5, 2024 was the record date for split of Equity Shares.						
Total		**19,008,000**				**16.00%**	**[●]**

Kiran Sudhakar Gavali

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
October 1, 2020	Initial subscribers to the MoA	10,000	Cash	10	10	0.01	[●]
April 27, 2023	Bonus issuance in the ratio of 98 Equity Shares for every one Equity Share	980,000	Not Applicable	10	Not applicable	0.82	[●]
July 26, 2024	Bonus issuance in the ratio of 5 Equity Shares for every one Equity Share	4,950,000	Not applicable	10	Not applicable	4.17	[●]
August 5, 2024	Pursuant to resolutions passed by our Board at their meeting held on July 25, 2024 and the Shareholders at their EGM held on July 25, 2024, our Company has sub-divided 59,400,000 equity shares of face value of ₹10 each to 118,800,000 Equity Shares of face value of ₹5 each. Accordingly, the shareholding of Kiran Sudhakar Gavali changed to 11,880,000 Equity Shares of face value ₹5 each. August 5, 2024 was the record date for split of Equity Shares.						
Total		**11,880,000**				**10.00%**	**[●]**

Rokesh Luis Mascarenhas

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
October 1, 2020	Initial subscribers to the MoA	10,000	Cash	10	10	0.01	[●]
April 27, 2023	Bonus issuance in the ratio of 98 Equity Shares for every one Equity Share	980,000	Not Applicable	10	Not applicable	0.82	[●]
July 26, 2024	Bonus issuance in the ratio of 5 Equity Shares for every one Equity Share	4,950,000	Not applicable	10	Not applicable	4.17	[●]
August 5, 2024	Pursuant to resolutions passed by our Board at their meeting held on July 25, 2024 and the Shareholders at their EGM held on July 25, 2024, our Company has sub-divided 59,400,000 equity shares of face value of ₹10 each to 118,800,000 Equity Shares of face value of ₹5 each. Accordingly, the shareholding of Rokesh Luis Mascarenhas changed to 11,880,000 Equity Shares of face value ₹5 each. August 5, 2024 was the record date for split of Equity Shares.						
Total		**11,880,000**				**10.00%**	**[●]**

Sagar Satish Raut

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
October 1, 2020	Initial subscribers to the MoA	10,000	Cash	10	10	0.01	[●]
April 27, 2023	Bonus issuance in the ratio of 98 Equity Shares for every one Equity Share	980,000	Not Applicable	10	Not applicable	0.82	[●]
July 26, 2024	Bonus issuance in the ratio of 5 Equity Shares for every one Equity Share	4,950,000	Not applicable	10	Not applicable	4.17	[●]
August 5, 2024	Pursuant to resolutions passed by our Board at their meeting held on July 25, 2024 and the Shareholders at their EGM held on July 25, 2024, our Company has sub-divided 59,400,000 equity shares of face value of ₹10 each to 118,800,000 Equity Shares of face value of ₹5 each. Accordingly, the shareholding of Sagar Satish Raut changed to 11,880,000 Equity Shares of face value ₹5 each. August 5, 2024 was the record date for split of Equity Shares.						
Total		**11,880,000**				**10.00%**	**[●]**

Pallavi Sanjay Desai

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
February 26, 2024	Transfer of Equity Shares by way of gift from Sanjay Shrinivasrao Desai	1	Gift	10	Not Applicable	Negligible	[●]
July 26, 2024	Bonus issuance in the ratio of 5 Equity Shares for every one Equity Share	5	Not applicable	10	Not applicable	Negligible	[●]
August 5, 2024	Pursuant to resolutions passed by our Board at their meeting held on July 25, 2024 and the Shareholders at their EGM held on July 25, 2024, our Company has sub-divided 59,400,000 equity shares of face value of ₹10 each to 118,800,000 Equity Shares of face value of ₹5 each. Accordingly, the shareholding of Mrs. Pallavi Sanjay Desai changed to 12 Equity Shares of face value ₹5 each. August 5, 2024 was the record date for split of Equity Shares.						
Total		**12**				**Negligible**	**[●]**

Aggregate pre-Offer Shareholding of our Promoters and Promoter Selling Shareholders

The aggregate pre-Offer shareholding of our Promoters and Promoter Selling Shareholders as a percentage of the pre-Offer paid-up Equity Share capital of our Company is set out below:

S. No.	Name of Shareholder	No. of Equity Shares as on the date of the DRHP	% of total pre-Offer paid up Equity Share capital
Promoters			
1.	Sanjay Shrinivasrao Desai^	45,143,988	37.99*
2.	Tushar Vedu Patil^	19,008,000	16.00

S. No.	Name of Shareholder	No. of Equity Shares as on the date of the DRHP	% of total pre-Offer paid up Equity Share capital
3.	Alimuddin Aminuddin Sayyed^	19,008,000	16.00
4.	Kiran Sudhakar Gavali^	11,880,000	10.00
5.	Rokesh Luis Mascarenhas^	11,880,000	10.00
6.	Sagar Satish Raut^	11,880,000	10.00
7.	Pallavi Sanjay Desai	12	Negligible
	Total	118,800,000	**100.00**

^Also Promoter Selling Shareholders
**12 Equity Shares are held by Pallavi Sanjay Desai*

(b) Details of Promoters' Contribution and Lock-in

(i) In accordance with Regulation 14 and Regulation 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters, shall be locked in for a period of three years from the date of Allotment ("**Promoters' Contribution**") or any other date as may be specified by SEBI and the shareholding of our Promoters in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of one year from the date of Allotment or any other date as may be specified by SEBI.

(ii) The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of three years from the date of Allotment are set forth below.

Name of the Promoter	Number of share allotted/received	Number of Equity Shares locked-in(1)(2)	Date of allotment/ transfer of Equity Shares	Nature of transaction	Face value per Equity Share (₹)	Issue/ Acquisition price per Equity Share (₹)	Percentage of pre-Offer paid-up Equity Share capital	Percentage of post-Offer paid- up Equity Share Capital	Date up to which the Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be completed prior to filing of the Prospectus with the RoC.
(1) *For a period of three years from the date of Allotment in the Offer.*
(2) *All Equity Shares were fully paid-up at the time of allotment/acquisition.*

(iii) The Promoters have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as the Promoters' Contribution. The Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as "promoter" under the SEBI ICDR Regulations. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

(iv) Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoters' contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "- *History of the Equity Share Capital held by our Promoters*" on page 73.

In this connection, we confirm the following:

a. The Equity Shares offered for Promoters' contribution do not include Equity Shares acquired in the three immediately preceding years from the date of this Draft Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets was involved in such transaction; or (b) resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or resulted from bonus issue against Equity Shares which are otherwise ineligible for computation of Promoters' contribution.

b. The Promoters' contribution does not include any Equity Shares acquired during the immediately preceding year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer.

c. Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a Company and hence no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm

d. As on the date of DRHP, the Equity Shares held by the Promoters and offered for Promoters' contribution are not subject to any pledge or any other form of encumbrances.

e. All the Equity Shares held by the Promoters are held in dematerialised form.

(c) Other lock-in requirements:

(i) In addition to 20% of the fully diluted post-Offer shareholding of our Company held by our Promoters and locked-in for three years as specified above, in terms of Regulation 16(1)(b) and Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of one year from the date of Allotment, except for (i) the Equity Shares sold or transferred by the Promoter Selling Shareholders pursuant to the Offer for Sale; (ii) any Equity Shares held by eligible employees of our Company (whether currently employees or not) which may be allotted to them under the ESOP Scheme prior to the Offer; (iii) any Equity Shares held by an employee stock option trust or transferred to the employees by an employee stock option trust pursuant to exercise of options by the employees, whether currently employees or not, in accordance with the employee stock option plan or employee stock purchase scheme;; and (iv) any Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI, as applicable, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by such shareholders. Further, any unsold portion of the Equity Shares offered pursuant to the Offer for Sale will be locked- in as required under the SEBI ICDR Regulations.

(ii) As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked in are recorded by the relevant Depository.

(iii) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters, which are locked-in may be transferred to and amongst the members of the Promoter Group or to any new promoter or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired.

(iv) The Equity Shares held by the Promoters which are locked-in for a period of one year from the date of Allotment may be pledged only with scheduled commercial banks or public financial institutions, a housing finance company or Systemically Important NBFCs, as collateral security for loans granted by such banks or public financial institutions or Systemically Important NBFCs or housing finance companies in terms of Regulation 21 of the SEBI ICDR Regulations.

(v) However, the relevant lock in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock in period has expired in terms of the SEBI ICDR Regulations.

(vi) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters and locked-in for a period of one year from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Takeover Regulations as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired.

(vii) Any unsubscribed portion of the Offered Shares would also be locked-in as required under the SEBI ICDR Regulations.

(d) Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

6. Shareholding Pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of filing of this Draft Red Herring Prospectus:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of Shares pledged or otherwise encumbered* (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights		Total as a % of (A+B + C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class: Equity Shares	Total								
(A)	Promoters and Promoter Group	7	118,800,000	-	-	118,800,000	100.00	Equity Shares	118,800,000	100.00	-	-	-	-	-	-	118,800,000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	118,800,000	-	-	118,800,000	100.00	Equity Shares	118,800,000	100.00	-	-	-	-	-	-	118,800,000

7. **Details of equity shareholding of the major shareholders of our Company:**

(a) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares held (face value of ₹ 5)	Percentage of the pre- Offer Equity Share capital (%)
1.	Sanjay Shrinivasrao Desai	45,143,988	37.99*
2.	Tushar Vedu Patil	19,008,000	16.00
3.	Alimuddin Aminuddin Sayyed	19,008,000	16.00
4.	Kiran Sudhakar Gavali	11,880,000	10.00
5.	Rokesh Luis Mascarenhas	11,880,000	10.00
6.	Sagar Satish Raut	11,880,000	10.00
	Total	118,799,988	99.99

 # As per the last available beneficiary position statement, i.e., September 6, 2024.

**12 Equity Shares are held by Pallavi Sanjay Desai*

(b) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as of 10 days prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares held (face value of ₹ 5)	Percentage of the pre- Offer Equity Share capital (%)
1.	Sanjay Shrinivasrao Desai	45,143,988	37.99*
2.	Tushar Vedu Patil	19,008,000	16.00
3.	Alimuddin Aminuddin Sayyed	19,008,000	16.00
4.	Kiran Sudhakar Gavali	11,880,000	10.00
5.	Rokesh Luis Mascarenhas	11,880,000	10.00
6.	Sagar Satish Raut	11,880,000	10.00
	Total	118,799,988	99.99

 # As per the last available beneficiary position statement, i.e., August 30, 2024.

**12 Equity Shares are held by Pallavi Sanjay Desai*

(c) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as of one year prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares held (face value of ₹ 10)	Percentage of the pre- Offer Equity Share capital (%)
1.	Sanjay Shrinivasrao Desai	3,762,000	38.00
2.	Tushar Vedu Patil	1,584,000	16.00
3.	Alimuddin Aminuddin Sayyed	1,584,000	16.00
4.	Kiran Sudhakar Gavali	990,000	10.00
5.	Rokesh Luis Mascarenhas	990,000	10.00
6.	Sagar Satish Raut	990,000	10.00
	Total	9,900,000	100.00

 # As per register of members as the Equity Share were not dematerialised at the relevant date.

(d) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as of two years prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares held (face value of ₹ 10) held	Percentage of the pre- Offer Equity Share capital (%)
1.	Sanjay Shrinivasrao Desai	38,000	38.00
2.	Tushar Vedu Patil	16,000	16.00
3.	Alimuddin Aminuddin Sayyed	16,000	16.00
4.	Kiran Sudhakar Gavali	10,000	10.00
5.	Rokesh Luis Mascarenhas	10,000	10.00
6.	Sagar Satish Raut	10,000	10.00
	Total	100,000	100.00

 # As per register of members as the Equity Share were not dematerialised at the relevant date.

8. **Details of Equity Shares held by our Directors, Key Managerial Personnel, Senior Management, Promoters, and members of our Promoter Group**

(a) Except as disclosed below, our Directors, Key Managerial Personnel, Senior Management, Promoters and members of our Promoter Group do not hold any Equity Shares:

S. No.	Name of the Shareholder	Pre-Offer Number of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)*	Post-Offer Number of Equity Shares	Percentage of the post-Offer of Equity Share capital (%)*
Directors, Promoters and KMP					
1.	Sanjay Shrinivasrao Desai	45,143,988	37.99#	[●]	[●]
2.	Tushar Vedu Patil	19,008,000	16.00	[●]	[●]
Promoters and SMP					
3.	Alimuddin Aminuddin Sayyed	19,008,000	16.00	[●]	[●]
4.	Kiran Sudhakar Gavali	11,880,000	10.00	[●]	[●]
5.	Rokesh Luis Mascarenhas	11,880,000	10.00	[●]	[●]
6.	Sagar Satish Raut	11,880,000	10.00	[●]	[●]
7.	Pallavi Sanjay Desai	12	Negligible	[●]	[●]
Total		**118,800,000**	**100.00**	**[●]**	**[●]**

** To be updated in Prospectus.*
For details, with respect to the shareholding of our Directors, see "Our Management – Shareholding of Directors in our Company" on page 216.

#12 Equity Shares are held by Pallavi Sanjay Desai

9. Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or otherwise.

10. As on the date of filing of this Draft Red Herring Prospectus, the total number of shareholders of our Company is seven.

11. None of our Promoters, members of our Promoter Group, or the Directors of our Company or any of their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

12. There have been no financing arrangements whereby members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company (other than in the normal course of the business of the relevant financing entity) during a period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

13. In terms of Rule 19(2)(b) of the SCRR, and in compliance with Regulation 6(1) of the SEBI ICDR Regulations this is an Offer wherein not more than 50% of the Offer will be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors, on a discretionary basis, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, such number of Equity Shares representing 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remaining Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. Further, not less than such number of Equity Shares representing 15% of the Offer shall be available for allocation to Non-Institutional Bidders and not less than such number of Equity Shares representing 35% of the Offer shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the ASBA process and shall provide details of their respective bank accounts in which the Bid Amount will be blocked by SCSBs to participate in the offer. The UPI Bidders can additionally Bid through the UPI Mechanism. For details, please refer to the section titled "*Offer Procedure*" on page 355.

14. Neither our Company, nor any of our Directors have entered into any buy-back arrangements for purchase of Equity Shares from any person. Further, the BRLMs have not made any buy-back arrangements for purchase of Equity Shares from any person.

15. As on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares. The

BRLMs and their respective associates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, for which they may in the future receive compensation. As on date, none of the shareholders of the Company are directly/indirectly related to the BRLMs and their respective associate (as defined under SEBI Merchant Bankers Regulations).

16. All Equity Shares issued or transferred pursuant to the Offer will be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. The Equity Shares to be issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment, failing which they may be forfeited for non-payment of calls within twelve months from the date of allotment of securities.

17. Except for 226,665 employee stock options that have been granted pursuant to the ESOP Scheme, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares as on the date of this Draft Red Herring Prospectus.

18. Our Company has not made any public issue or rights issue, as defined under the SEBI ICDR Regulation, of any kind or class of securities since its incorporation. For further details, please see "—Share capital history of our Company" on page 71.

19. Except to the extent of sale of the Offered Shares in the Offer for Sale by the Promoter Selling Shareholders, none of our Promoters and members of our Promoter Group will submit Bids or participate in the Offer.

20. Except for the Equity Shares allotted pursuant to (i) the Offer; (ii) the Pre-IPO Placement, and (iii) ESOP Scheme there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus with SEBI until the listing of the Equity Shares on the Stock Exchanges pursuant to the Offer or refund of all application monies to the Anchor Investors or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc, as the case may be.

21. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

22. Neither the Book Running Lead Managers nor any associate of the Book Running Lead Managers (except Mutual Funds sponsored by entities which are associates of the Book Running Lead Managers or insurance companies promoted by entities which are associate of Book Running Lead Managers or AIFs sponsored by the entities which are associate of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Managers) shall apply in the Offer under the Anchor Investor Portion.

23. As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters and members of our Promoter Group are pledged or otherwise encumbered. Further, none of the Equity Shares being offered for sale through the Offer for Sale are pledged or otherwise encumbered, as on the date of this Draft Red Herring Prospectus.

24. No person connected with the Offer, including, but not limited to, the members of the Syndicate, our Company, the Directors, members of our Promoter Group and the Promoters, shall offer or make payment of any incentive, direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

25. Our Company shall ensure that transactions in the Equity Shares by our Promoters and the Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer shall be intimated to the Stock Exchanges within 24 hours of such transaction.

26. Employee Stock Option Plan

Our Company, pursuant to the resolutions passed by our Board in its meeting dated July 25, 2024 and our Shareholders in its meeting dated July 25, 2024 adopted the ESOP Scheme which is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended. The maximum number of Equity Shares that may be issued pursuant to the exercise of options granted to participants under ESOP Scheme shall be such number of Equity Shares not exceeding 5% of the paid-up share capital of our Company (subject to adjustments for corporate actions such as subdivision of Equity Shares or consolidation of Equity Shares).

The following table sets forth the particulars of ESOP Scheme, as certified by M/s Kirtane and Pandit LLP, Chartered Accountant, by way of their certificate dated September 9, 2024 as on the date of this Draft Red Herring Prospectus:

Particulars	Details
	From April 1, 2024 until the date of filing of this Draft Red Herring Prospectus
Total options granted	226,665
Exercise price of options in ₹ (as on the date of grant options)	275
Options forfeited/lapsed/cancelled	Nil
Variation of terms of options	Nil
Money realized by exercise of options	Nil
Total number of options outstanding in force	10,692,000
Total options vested (excluding the options that have been exercised)	Nil
Options exercised (since implementation of the ESOP Scheme)	Nil
The total number of Equity Shares arising as a result of exercise of granted options (including options that have been exercised)	226,665
Employee wise details of options granted to:	
(a) Key managerial personnel	Ashish Deviprasad Dubey: 2,212 Hiren Narendra Shah – 2,212
(b) Senior management	Nil
(c) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year	Nil
(d) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with IND AS 33 'Earnings Per Share'	Not determinable, as the accounts are drawn upto March 31, 2024 and options are granted as of August 31, 2024
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of the Company	NA
Description of the pricing formula and method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option	Black Scholes Model as prescribed under Ind AS 102: Share based payments
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 had been followed, in respect of options granted in the last three Years	NA; as options were not granted in last three fiscal years.
Intention of key managerial personnel, senior management personnel, and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer	Nil
Intention to sell Equity Shares arising out of the ESOP Scheme or allotted under an ESOP Scheme within three months after the listing of Equity Shares by directors, key managerial personnel, senior management personnel and employees having Equity Shares arising out of the ESOP	NA

<table>
<tr><th rowspan="2">Particulars</th><th>Details</th></tr>
<tr><th>From April 1, 2024 until the date of filing of this Draft Red Herring Prospectus</th></tr>
<tr><td>Scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)</td><td></td></tr>
</table>

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of up to [●] Equity Shares, aggregating up to ₹ 3,500 million by our Company and an Offer for Sale of up to 11,450,380 Equity Shares aggregating up to ₹ [●] million by the Promoter Selling Shareholders. For details, see "*Summary of this Draft Red Herring Prospectus*" and "*The Offer*" on pages 22 and 56, respectively.

Offer for Sale

Each of the Promoter Selling Shareholders shall be entitled to their respective portion of the proceeds of the Offer for Sale, after deducting their respective proportion of Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. It is further clarified that all such payments of Offer related expenses shall be made by our Company, in the first instance and (a) upon successful consummation of the transfer of the Offered Shares in the Offer, or (b) in the event Offer is postponed, withdrawn, abandoned, or not successfully completed for any reason, as may be applicable, any payments by our Company in relation to the Offer expenses on behalf of any of the Promoter Selling Shareholders shall be reimbursed by such Promoter Selling Shareholder, severally and not jointly, to our Company inclusive of relevant taxes thereon.

The Promoter Selling Shareholders have, severally and not jointly, authorised and consented to participate in the Offer for Sale:

Name of the Promoter Selling Shareholder	Number Of Equity Shares Offered/ Amount	Date of consent letter
Sanjay Shrinivasrao Desai	Up to 3,944,020 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	August 31, 2024
Tushar Vedu Patil	Up to 1,501,272 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	August 31, 2024
Alimuddin Aminuddin Sayyed	Up to 1,501,272 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	August 31, 2024
Kiran Sudhakar Gavali	Up to 1,501,272 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	August 31, 2024
Rokesh Luis Mascarenhas	Up to 1,501,272 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	August 31, 2024
Sagar Satish Raut	Up to 1,501,272 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	August 31, 2024

Further, none of the objects for which the Net Proceeds will be utilised have been appraised by any agency or financial institution. For further details, see "*Offer Expenses*" on page 95.

The Fresh Issue

The details of the proceeds from the Fresh Issue are summarised in the following table:

Particulars	Estimated amount (₹ in million)
Gross Proceeds of the Fresh Issue (1) (2)	3,500
(Less) estimated Offer related expenses apportioned to our Company (2) #	[●]
Net Proceeds (1)(2)	[●]

(1) *Includes the proceeds, if any, received pursuant to the Pre-IPO Placement of up to ₹ [●] million. Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to ₹ 700 million, prior to filing of the Red Herring Prospectus with the RoC ("Pre-IPO Placement"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

(2) *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

For details, please see the section entitled, "Offer Expenses" on page 95.

Requirement of funds and utilization of Net Proceeds

Our Company proposes to utilise the Net Proceeds towards funding of the following objects:

1. Funding capital expenditure requirements of our Company;

2. Re-payment and/or pre-payment, in full or in part, of certain borrowings availed by our Company;

3. Funding margin money requirements for the purpose of availing bank guarantees; and

4. General corporate purposes.

(collectively, referred to herein as the "**Objects**").

The Net Proceeds are proposed to be utilised in accordance with the details provided in the following table:

Particulars	Amount (₹ in million)^
Funding capital expenditure requirements of our Company	1,805.77
Re-payment and/or pre-payment, in full or in part, of certain borrowings availed by our Company	550.00
Funding margin money requirements for the purpose of availing bank guarantees	382.59
General corporate purposes (1)	[●]
Total(2)	**[●]**

(1) *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for General Corporate Purposes shall not exceed 25% of the Gross Proceeds.*

(2) *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

^ *Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to ₹ 700 million, prior to filing of the Red Herring Prospectus with the RoC ("Pre-IPO Placement"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us (i) to undertake our existing business activities; and (ii) to undertake the activities proposed to be funded from the Net Proceeds (including the activities for which the funds earmarked towards general corporate purposes shall be used). Further, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including enhancement of our Company's brand name and creation of a public market for our Equity Shares in India.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

(₹ in million)

Particulars	Total estimated amount/ expenditure (2)	Estimated Amount to be funded from the Net Proceeds	Estimated deployment of the Net Proceeds	
			Fiscal 2025	Fiscal 2026
Funding capital expenditure requirements of our Company	1,805.77	1,805.77	451.44	1,354.33
Re-payment or pre-payment, in full or in part, of certain borrowings availed by our Company	550.00	550.00	550.00	-
Funding margin money requirements for the purpose of availing the bank guarantees	382.59	382.59	-	382.59
General corporate purposes (1)	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]

(1) *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

(2) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

The above requirement of funds are based on our current business plan as approved by our Board of Directors, on September 8, 2024, and internal management estimates based on the prevailing market conditions, and also based on quotations obtained from certain vendors. The fund requirements, the proposed deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, prevailing market conditions, other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any external/ independent agency or any bank or financial institution. Our historical expenditure may not be reflective of our future expenditure plans. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business and strategy, competition, variation in cost estimates on account of factors, including changes in the business environment, market conditions and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and deployment, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws.

In the event that the estimated utilization of the Net Proceeds in a scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilised in the next fiscal year, as may be determined by our Company, in accordance with applicable laws.

Further, in case of a shortfall in meeting the afore-mentioned Objects, we may explore a range of alternate funding options including utilizing our internal accruals and/or seeking additional debt from the existing and/or other bankers. We believe that such alternate funding arrangements would be available to fund any such shortfalls. For further details, see “Risk Factors –*Our funding requirements and proposed deployment of the Net Proceeds are not appraised by any independent agency and are based on management estimates and may be subject to change based on various factors, some of which are beyond our control*” on page 40.

Means of finance

The Objects set out above are proposed to be funded from the Net Proceeds and our internal accruals, hence, no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VIII and Regulation 7(1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company will utilise the internal accruals.

Details of the Objects

I. Funding capital expenditure requirements of our Company

Our Company was incorporated on September 9, 2020, and is primarily driven by Sanjay Shrinivasrao Desai, one of our Promoters, Chairman and Managing Director, who has over 30 years of experience in designing and implementing 1G and 2G ethanol plants, biomass co-generation plants, water and wastewater ZLD systems across geographies, and has been instrumental in developing the E-max technology. We are also supported by our other Promoters and a team of skilled professionals. We have been witnessing a significant growth in our business as it is reflected in our Revenue from Operations which grew from ₹7,019.04 million in Fiscal 2022 to ₹ 19,299.08 million in Fiscal 2024 at CAGR of 65.82%. As of July 15, 2024, we have an Order Book of 64 Ongoing Projects worth ₹34,516.83 million. Since inception, we have not raised any equity and have been utilizing our internal accruals and borrowings to fund our business growth.

As of July 15, 2024, our borrowings was as follows:

Borrowings - Fund Based	Amount sanctioned (₹ in million)	Amount outstanding (₹ in million)	Utilised %
Term Loan	110.00	102.60	93.27%
Overdraft Liquid backed	200.00	175.34	87.67%
Working Capital Demand Loan (WCDL)	300.00	300.00	100.00%
Total	**610.00**	**577.94**	**94.74**

Some of the key areas where we have utilised our internal accruals and borrowings are as follows:

(*in ₹ million, unless specified*)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
A) Investment in Fixed Assets			
Gross Carrying Amount[1]	365.88	307.75	90.18
B) Investment in Working Capital			
Net Working Capital (NWC)[2]	1,888.01	1,781.90	621.52
NWC (in Days)[3]	35.71	54.52	32.32
C) Margin Money towards Bank Guarantees			
Bank Guarantees Issued	775.24	132.20	127.87
Deposits on lien with banks towards Bank Guarantees	449.36	112.75	128.06

Notes:

1. *Closing balance of gross carrying amount of Fixed Assets and Right of Use Assets*
2. *Net Working Capital (NWC) = Closing balances of Inventories + Trade Receivable - Trade Payable*
3. *NWC (in Days) = NWC / Revenue from Operations x 365 days*

As of March 31, 2024, our investments in Gross Fixed Assets are ₹ 365.88 million which primarily comprise of an office building, furniture and fixtures, plant and machineries, vehicles and computers. As on the date of this Draft Red Herring

Prospectus, we have five leased premises ("**Facilities**") from where we undertake certain processing and fabrication activities, and remainder of the processing and fabrication activities are outsourced to certain vendors. Further, we also have a research and development unit at Hinjewadi, Pune, Maharashtra ("**R&D Unit**"). The following table shows the expenses towards the work outsourced by us to such fabrication vendors:

(*in ₹ million, unless specified*)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Cost towards outsourced fabrication vendors	387.71	285.08	196.16
Revenue from Operations	19,299.08	11,928.43	7,019.04
Cost towards outsourced fabrication vendors (% of Revenue from Operations)	2.01%	2.39%	2.79%

India's ethanol production capacity witnessed significant growth in recent years, driven by a confluence of factors such as Government of India initiatives promoting biofuels, a growing focus on energy security, and a vast agricultural base offering diverse and abundant feedstock (*Source: F&S Report*). The number of molasses-based distilleries in the country increased by more than two times in the last nine years while, total capacities of these distilleries increased by more than four times during the same period (*Source: F&S Report*). At an overall level, India's ethanol production capacity grew by more than six times in the last six years, from a modest 2.7 billion litres in Fiscal 2018 to 16.5 billion litres (provisional estimate) at the end of Fiscal 2024, at a CAGR of 35.2% (*Source: F&S Report*).

We plan to deploy ₹451.44 million in Fiscal 2025 and ₹1.354.33 million in Fiscal 2026. In Fiscal 2025, we will prioritize placing orders for pre-processing machines with shorter delivery and installation periods to meet urgent requirements. In Fiscal 2026, we will continue with further deployment as needed. We believe these offer significant growth opportunities to our sector and to tap such opportunities, we would require to invest in enhancing our manufacturing competencies and infrastructure. Thus, based on our Order Book and the future requirements estimated by our management, our Board in its meeting dated September 8, 2024 approved an amount of ₹ 1,805.77 million for funding the proposed capital expenditure from the Net Proceeds. This would also help us to reduce our dependencies and the expenses that we currently incur towards the work outsourced by us to the fabrication vendors.

We propose to utilize ₹ 1,805.77 million out of the Net Proceeds towards purchase of machinery, equipment, related civil work, software (design and project management software). While we propose to utilize ₹ 1,805.77 million towards incurring capital expenditure, based on our current estimates, the specific number and nature of such machinery, equipment and software to be purchased by our Company will depend on our business requirements and the details of such machinery, equipment and software to be purchased from the Net Proceeds will be suitably updated at the time of filing of the Red Herring Prospectus with the RoC.

Description of the capital expenditure

1. Purchase and setting up of Machinery and Equipment

A. ***Pre-processing Machines***

Machinery and equipment have crucial role in the execution of engineering and procurement contracts. Our Company will procure machines and equipment for executing tasks such as drilling, laser cutting, welding, creating flanges or edges on metal sheets and re-shaping and deforming metals. The machines will be purchased from vendors based in India and abroad.

B. ***Fabrication Machines***

These are computer-controlled machines required for cutting, welding, machines, tube milling, assembly and drilling with high precision. These machines will be utilised in certain of our Facilities.

C. ***Equipment for R&D Unit***

Purchasing equipment for laboratory to measure hardness, durability of materials, assess mechanical properties like tensile strength, elasticity and to measure gas and particulate emissions. Purchasing machines for undertaking small-scale fermentation-based development of materials and distillation that could be of potential interest to the sugar and allied industry. The research and development laboratory with bioenergy and biomaterials as focus will aid in strengthening the foray into new international markets and our existing position where our Company has executed orders. We have incurred in Fiscals 2024, 2023 and 2022, ₹31.59 million, ₹20.13 million and ₹14.09 million, respectively on R&D expenditure.

D. ***Related civil work (for installation of machines)***

Related civil work for installation of these machines at the facilities will also be undertaken.

2. Enterprises Resource Planning (ERP) software

Purchasing and implementing design engineering software, ethanol plant remotely monitoring software's, ERP software to integrate a comprehensive system to streamline and unify our business processes. This will help our organization manage its day-to-day business processes by integrating finance and operations applications into a single data model. This provides a central hub for data and workflow that can be accessed by multiple departments across our business.

(***The remainder of this page is intentionally left blank***)

Detailed break-down of the cost of the capital expenditure

The details of the quotations obtained by us towards these afore-mentioned capital expenditure are provided below:

S.No.	Description of the item	Name of the Vendor	Quantity	Total Cost	Range (Date of Quotations)	Range of Validity
1.	**Purchase of Machinery and Equipment**					
A.	**Pre-processing Machines**					
(i)	**Imported Machines** Horizontal boring machines, Vertical Machining Centre Model, CNC Vertical Lathe	Electronica Hitech	16 units	₹ 1,182.71 million	June 17, 2024 – July 19, 2024	December 17, 2024 – January 19, 2025
(ii)	**Domestic Machines** Laser Cutting Machines, CNC Press Machines, Lathe Machines, Radial Drilling Machines, Steel Tube Mill Lathe Machines, Radial Drilling Machines, Steel Tube Mill	Electronica Hitech, HMT Machine Tools, Limited, Mills Rolls Equipment	19 units	₹ 223.43 million	June 25, 2024 – August 9, 2024	December 25, 2024 – February 9, 2025
B.	**Fabrication Machines**					
(i)	**Machines** TIG Welding Machines, Co2 Welding Machines, Expansion System, Hydraulics	Modern Hydraulics, Mogora Cosmic Private Limited, Simran Electronics, Action Construction Equipment Limited, Efficient Crane Sales & Services	228 units	₹ 67.06 million	July 4, 2024- August 9, 2024	December 31, 2024 – February 9, 2025
C.	**Equipment of R&D Unit**					
(i)	Optical Emission Spectrometer, Computerised Brinell Hardness Testing Machine, Computerised Universal Testing Machine, Ultrasonic Testing Machine, Thermofisher Scientific Analyzer, Laboratory Equipment, Pilot Distillation Plant, Water Purification System, Pilot Fermenter	ACME Engineers, Fine services Dynamic Technology System, S.V. Scientific Co., Bio Age, Seprex Private Limited, Sanjay Scientific & Traders	10 units	₹ 27.13 million	May 3, 2024- July 20, 2024	November 3, 2024 – January 20, 2025
D.	**Related civil work for installation of machines**					
(i)	Civil and structural work for extension of shed and for making foundation on which the machines can be installed	M/s Pradeep Patil & Associates, Vrushali Panels & Electrical, Vison Tekno Services, Kala Genset Private Limited and Veeraja Industries	8 units	₹ 88.99 million	June 11, 2024 – August 7, 2024	December 11, 2024 -February 3, 2025

S.No.	Description of the item	Name of the Vendor	Quantity	Total Cost	Range (Date of Quotations)	Range of Validity
2. Software						
(i)	Oracle Fusion Cloud Services, PWC ERP Implementation Services, Remote Monitering System, Hardware & Softwares, Thermal Design Mechanical Software, Process Design Software, CADWorx Plant Professional, Alibre Design Expert.	Oracle India Private Limited, PWC, Ditap-V, Binary Technology, HTRI ASPEN+, Hexagon, Solid Vision Technology Partners	Services from the vendors and 316 units	₹ 216.45 million	June 12, 2024 – September 7, 2024	September 30, 2024 – January 14, 2025
Total				**1,805.77 million***		

Note: The conversion rate for converting foreign currency into INR is 84.60 in case of USD and 92.25 in case of EUR as notified by the Central Board of Indirect Taxes and Customs via Exchange Rate Notification No. 3/2024 w.e.f. 02-08-2024.

* *The total cost is inclusive of all taxes (including GST), import duty (as applicable), local transport charges, freight charges, insurance charges and clearance charges.*

[#] *The total estimated cost has been certified by M/s Kirtane & Pandit LLP, Chartered Accountant, by way of their certificate dated September 9, 2024.*

All quotations received from the vendors mentioned below are valid as on the date of this Draft Red Herring Prospectus. However, we are yet to place any orders for the planned capital expenditure. We have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the machinery, equipment and software or provide the related services at the same costs. No second hand or used machinery / equipment are proposed to be purchased out of the Net Proceeds. If there is any increase in the costs of machinery, equipment, and software the additional costs shall be paid by our internal accruals. The quantity of machinery / equipment to be purchased is based on the present estimates of our management and could be subject to change in the future. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, modification in GST rates, import duty, competition and interest or exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management.

Our Company shall have the flexibility to deploy such machinery / equipment in relation to the planned capital expenditure as may be considered appropriate, according to the business or engineering requirements of our Company, subject to the total amount to be utilized towards purchase of such machinery / equipment not exceeding ₹ 1,805.77 million. See, "Risk Factors –*We intend to utilize a portion of the Net Proceeds for funding our capital expenditure requirements*" on page 40.

Our Promoter, Directors, Key Managerial Personnel and Senior Management Personnel do not have any interest in the entity from whom we have obtained quotations in relation to such proposed purchase.

II. Re-payment and/or pre-payment, in full or in part, of certain borrowings availed by our Company

Our Company has entered into various financial arrangements with banks. The loan facilities entered into by our Company include borrowings in the form of, *inter alia*, term loans and working capital facilities. For further details, see *"Financial Indebtedness"* beginning on page 297.

Our Company proposes to utilise an amount of ₹ 550.00 million from the Net Proceeds towards repayment/ prepayment, of all or a portion of certain borrowings availed by our Company. We believe that the repayment/ prepayment, will help reduce our outstanding indebtedness, assist us in maintaining debt equity ratio and enable utilisation of some additional amount from our internal accruals for further investment in business growth and expansion. In addition, we believe that since our debt-equity ratio will improve, it will enable us to raise further resources at competitive rates and additional funds / capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future. Our Company may choose to repay/ prepay certain borrowings availed by our Company, other than those identified in the table below, which may include additional borrowings availed after the filing of this Draft Red Herring Prospectus. Given the nature of these borrowings and the terms of repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time.

The following table sets forth details of certain borrowings availed by our Company, which are outstanding as on July 15, 2024 out of which our Company may repay/prepay, all or a portion of, any or all of the borrowings, from the Net Proceeds:

(*in ₹ million, unless specified*)

S.no.	Name of the lender	Date of sanction letter	Date of disbursements of the loans	Nature of borrowings	Amount sanctioned as on July 15, 2024	Amount outstanding as on July 15, 2024	Applicable interest rate as on July 15, 2024	Tenure (in months)	Repayment schedule	Purpose	Prepayment Penalt
1	HDFC Bank	April 20, 2023	April 30, 2023	Term Loan	110.00	102.60	MCLR + 2.59% p.a.	122	Monthly	Term Loan for business related expenditure*	4% on outstanding principal amount under the Facility/Loans as on date of the end of notice period
2	HDFC Bank	June 30, 2024	July 4, 2024	Overdraft Liquid backed	200.00	175.34	9.9 Linked to 3 M T-bill which is 6.79%	12	Monthly	Overdraft facility	4% of the Overall facility limit
3	HDFC Bank	June 30, 2024	July 5, 2024	Working Capital Demand Loan (WCDL)	300.00	300.00	9.9 Linked to 3 M T-bill which is 6.79%	18	Monthly	Working Capital	
				Total		577.94					

* *The board of directors of our Company pursuant to its resolution dated March 16, 2023, sanctioned the acquisition of the Registered Office, and the purchase of the Registered Office for a consideration of ₹147.01 million with the funds sourced partly from a loan and from internal accruals of the Company. An amount of ₹ 110.00 million was paid out of the principal amount of the above term loan and ₹ 37.01 million was paid through our internal accruals, for purchase of the Registered Office of the Company.*

\# *In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, which requires a certificate from the statutory auditor, certifying the utilization of loan for the purposes availed, our Company has obtained the requisite certificate from M/s Kirtane & Pandit LLP by way of their certificate dated September 9, 2024.*

The repayment/prepayment of the loans (excluding interest accrued thereon) shall be based on various factors including (i) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements, (ii) levy of any prepayment penalties and the quantum thereof, (iii) provisions of any law, rules, regulations governing such borrowings, and (iv) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan.

In addition, we believe that since our debt-equity ratio will improve, it will enable us to raise further resources at competitive rates and additional funds / capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future. Our Company may choose to repay/ prepay certain borrowings availed by our Company, other than those identified in the table below, which may include additional borrowings availed after the filing of this Draft Red Herring Prospectus. Given the nature of the borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and we may, in accordance with the relevant repayment schedule, repay or refinance some of the existing borrowings prior to allotment or avail of additional credit facilities. Accordingly, we may utilise the Net Proceeds in full or partial re-payment or pre-payment of any such refinanced facilities, or full or partial prepayment, or repayment of any additional facilities obtained by our Company. However, the aggregate amount to be utilised from the Net Proceeds towards re-payment or pre-payment of borrowings, in part or full, would not exceed ₹ 550.00 million. For further details regarding the terms of the loans which are proposed to be repaid by our Company, please see the section entitled "*Financial Indebtedness*" on page 297.

For the purposes of the Offer, our Company has obtained necessary consents, as is required under the relevant facility documentation. Further, to the extent our Company may be subject to the levy of prepayment penalties or premiums and other related costs, depending on the facility being repaid/prepaid, the conditions specified in the relevant documents governing such credit facility and the amount outstanding/being pre-paid/repaid, as applicable, payment of such penalty or premium and other related costs shall be made from our internal accruals.

III. Funding margin money requirements for the purpose of availing bank guarantees

Our Company's margin money requirements depend on multiple factors including the bank guarantee requirements of our customers for the projects executed by us for them. Our Order Book has increased from ₹ 16,412.40 million as on March 31, 2022 to ₹ ₹28,431.87 million as on March 31, 2024 on the back of New Orders of ₹ 17,907.66 million during Fiscal 2022, ₹ 26,156.63 million during Fiscal 2023 and ₹ 16,828.50 million during Fiscal 2024. This has led to our Order Book to Sales ratio of 2.34 times for Fiscal 2022 and 1.47 times for Fiscal 2024. For further details in relation to our Order Book, please see "*Our Business – Demonstrated financial performance with a robust Order Book reflecting revenue visibility*" on page 179. The growth in our revenue from operations is in conjunction with the growth in our Order Book as it is seen in the table below:

Revenue from Operations (in ₹ millions)		
Fiscal 2024	**Fiscal 2023**	**Fiscal 2022**
19,299.08	11,928.43	7,019.04

Basis our contracts with the customers, we are required to furnish performance bank guarantees ("**Performance Bank Guarantees**"). The Performance Bank Guarantees generally ranges between 4% to 10% of the order value depending on the terms of the project contract.

Furnishing the Performance Bank Guarantee to our customer acts as an assurance that we will meet our contractual obligations regarding quality, performance, and timelines and in the event of failure to perform, our customer can claim the Performance Bank Guarantee amount from the banker to cover any losses or additional costs incurred by them. The Performance Bank Guarantees are effective from the date of commissioning of the project undertaken by us and is valid for a period of 3 months – 3 years from the date of commissioning of the project depending on the contract with them. The Performance Bank Guarantee is issued by our banker on our behalf to our customer.

We have historically availed certain non-fund-based limits from our banks for issuance of bank guarantees or letter of credit. Such bank guarantees have been issued by the bankers against margin money equivalent to 15% - 100% of the bank guarantee amount. Typically, the margin money is retained as fixed deposits with the banks. Such fixed deposits are lien marked to the bank until the validity of such bank guarantee.

Whenever, our Company is required to issue a bank guarantee above the sanctioned non-fund-based limits, 100% margin money is required to be provided to the banks for issuance of the bank guarantee. After full utilisation of the non-fund-based limits the entire Performance Bank Guarantee amount is required to be retained as fixed deposit, which is lien marked to the bank until the validity of such bank guarantee.

Set forth below is our consolidated margin money requirement for the last three Fiscals:

(*₹ in million*)

Particulars	As of March 31, 2024	As of March 31, 2023	As of March 31, 2022
Total Performance Bank Guarantee and Advance Bank Guarantee (*as per the Restated Consolidated Financial Information*)	775.24	132.20	127.87
Total Fixed Deposit (*as per the Restated Consolidated Financial Information*)	462.38(1)	177.14(2)	210.87(3)
Fixed Deposit Margin against Bank Guarantee (*as per the Restated Consolidated Financial Information*)	449.36	112.75	128.06

* *Certified by M/s Kirtane & Pandit LLP, Chartered Accountants pursuant to their certificate dated September 9, 2024.*
(1) Additional fixed deposits i.e., ₹13.02 million.
(2) Additional fixed deposits i.e., ₹ 64.39 million.
(3) Additional fixed deposits i.e., ₹ 82.81 million.

Set forth below are the estimated margin money requirements:

Sr. No.	Project	Purchase Order Value (₹ in million) (A)	PBG (%) (B)	Total PBG (₹ in million) (C = A X B)	PBG given (₹ in million) (D)	PBG yet to be given (₹ in million) (E = C -D)	Margin Money towards PBG (₹ in million) ^
1.	Customer 1 (*Subsidiary's customer*)	716.95	10%	71.69	-	71.69	28.68
2.	Customer 2 (*Subsidiary's customer*)	716.95	10%	71.69		71.69	28.68
3.	Customer 3 (*Company's customer*)	2,350.00	5.00%	117.50	-	117.50	47.00
4.	Customer 4 (*Company's customer*)	954.00	10.00%	95.40	-	95.40	38.16
5.	Customer 5 (*Company's customer*)	765.00	10.00%	76.50	-	76.50	30.60
6.	Customer 6 (*Company's customer*)	1,900.00	4.00%	76.00	-	76.00	30.40
7.	Customer 7 (*Company's customer*)	600.30	10.00%	60.03	-	60.03	24.01
8.	Customer 8 (*Company's customer*)	1,204.20	5.00%	57.00	-	57.00	22.80
9.	Customer 9 (*Company's customer*)	1,134.00	5.00%	53.50	-	53.50	21.40
10.	Customer 10 (*Company's customer*)	471.30	10.00%	47.22	-	47.22	18.85
11.	Customer 11 (*Company's customer*)	747.00	5.00%	37.35	-	37.35	14.00
12.	Customer 12 (*Company's customer*)	349.00	10.00%	34.90	-	34.90	13.96
13.	Customer 13 (*Company's customer*)	580.40	5.00%	29.02	-	29.02	11.61
14.	Customer 14 (*Company's customer*)	575.00	5.00%	28.75	-	28.75	11.09
15.	Customer 15 (*Company's customer*)	560.00	5.00%	28.00	-	28.00	10.70
16.	Customer 16 (*Company's customer*)	649.68	4.00%	25.99	-	25.99	10.39
17.	Customer 17 (*Company's customer*)	513.00	5.00%	25.65	-	25.65	10.26
18.	Customer 18 (*Company's customer*)	250.00	10.00%	25.00	-	25.00	10.00
	Total	**15,036.78**		**961.19**	**-**	**961.19**	**382.59**

^ *calculated @40% of the Performance Bank Guarantee amount as per the sanction letter dated June 30, 2024 of HDFC Bank Limited.*
^^ *Performance bank guarantee is valid for a period ranging from three months to 3 years.*
* *Certified by M/s Kirtane & Pandit LLP, Chartered Accountants pursuant to their certificate dated September 9, 2024.*

We propose to utilize ₹ 382.59 million of the Net Proceeds in Fiscal 2026 towards our Company's and Subsidiary's (Partnership Firm) obligations towards furnishing Performance Bank Guarantee. Our banker i.e., HDFC Bank Limited, has agreed to provide performance bank guarantees after accepting 40 % of the performance bank guarantee amount as margin money as per the sanction letter dated June 30, 2024. Our Company will pursuant to an inter-corporate loan or any other debt instrument or equity/current capital lend ₹ 57.36 million to Subsidiary (Partnership Firm) for discharging its Performance Bank Guarantee obligations. The total margin money requirement has been computed by taking those projects into consideration for which the Performance Bank Guarantee is required to be provided between Fiscal 2025 – Fiscal 2026. Further, once the Performance Bank Guarantee is released and margin money i.e. ₹ 382.59 million in the form of fixed deposit is accordingly returned to us, we will re-utilise it for furnishing Performance Bank Guarantees for our ongoing and new projects for the relevant period. Any delay in the listing of the Equity Shares of our Company on the Stock Exchanges on account of external factors such as market conditions and competitive environment, or delay in commissioning of the projects for which Performance Bank Guarantee is proposed to be provided, may require modification to the above list of projects which will be at the complete discretion of the management of our Company. Further, if we in the future are required to provide margin money in excess of 40% of the bank guarantee to the banks, such requirements shall be met through our internal accruals or further borrowings. For further details, refer, "*Risk Factors- Invocation of performance bank guarantee or advance bank guarantees pursuant to our contracts could have an adverse effect on our cash flows, business, results of operations and financial condition*" on page 32.

IV. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] million towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise Net Proceeds include strategic initiatives, funding growth opportunities, and meeting exigencies, and meeting expenses incurred by our Company in the ordinary course of business, as may be applicable.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. The quantum of utilisation of funds towards such purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any.

Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million.

The Offer related expenses primarily include fees payable to the BRLMs and legal counsels, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Sponsor Banks' fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than the (a) listing fees, audit fees (not in relation to the Offer), and expenses for any product or corporate advertisements consistent with past practice of our Company (other than the expenses relating to the Offer), which shall be borne solely by our Company; and (b) fees and expenses in relation to the legal counsel to the Promoter Selling Shareholders, which shall be borne by the respective Promoter Selling Shareholders, all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer will be shared between our Company and the Promoter Selling Shareholders in proportion to the number of Equity Shares issued and allotted by our Company pursuant to the Fresh Issue and/or transferred by the Promoter Selling Shareholders in the Offer for Sale. The Promoter Selling Shareholders, severally and not jointly, agree that all proportional Offer-related fees, costs and expenses to be borne by the Promoter Selling Shareholders and shall be deducted from their portion of the Offer proceeds and only the balance amount will be paid to the Promoter Selling Shareholders.

It is clarified that, in the event that the Offer is withdrawn, abandoned or terminated for any reason whatsoever, the expenses incurred in relation to the proposed Offer will also be shared among the Company and the Promoter Shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and/or transferred by the Promoter Selling Shareholders in the Offer for Sale.

The break-down for the estimated Offer expenses are set forth below:

Activity	Estimated expenses# (in ₹ million)	As a % of the total estimated Offer expenses*	As a % of the total Offer size
BRLMs' fees and commissions (including underwriting commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Offer. Brokerage, underwriting commission and selling commission and bidding/uploading charges for members of the Syndicate, Registered Brokers, RTAs and CDPs	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to the other advisors to the Offer			

Activity	Estimated expenses[#] (in ₹ million)	As a % of the total estimated Offer expenses*	As a % of the total Offer size
Others	[●]	[●]	[●]
(i) Listing fees, SEBI filing fees, upload fees, Stock Exchanges processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
(ii) Printing and stationery expenses	[●]	[●]	[●]
(iii) Advertising and marketing expenses	[●]	[●]	[●]
(iv) Fees payable to legal counsel	[●]	[●]	[●]
(v) Fees payable to the Monitoring Agency	[●]	[●]	[●]
(vi) Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

* *Offer expenses include applicable taxes Offer Expenses are estimates and subject to change.*

\# *Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price.*

(1) *Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:*

*Portion for Retail Individual Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

(2) *No processing fees shall be payable by our Company to the SCSBs on the Bid cum Applications Forms directly procured by them.*

Processing fees payable to the SCSBs on the portion for Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB (including 3-in-1 type accounts – linked online trading, demat and bank account) for blocking, would be as follows:

*Portion for RIBs**	*₹ [●] per valid application (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ [●] per valid application (plus applicable taxes)*

* *The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

Notwithstanding anything contained above, the total processing fee payable under this clause will not exceed ₹1.00 million (plus applicable taxes) and in case if the total processing fees exceeds ₹ 1.00 million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of Retail Individual Investors and Non-Institutional Investors, as applicable.

(3) *The Processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:*

• *Members of the Syndicate / RTAs / CDPs / Registered Brokers*	*₹ [●] per valid Application (plus applicable taxes)*
• *Sponsor Bank*	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

(4) *Selling commission on the portion for Retail Individual Bidders (using UPI Mechanism) and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat and bank account provided by some of the brokers which are members of the Syndicate (including their sub-Syndicate Members) would be as follows:*

*Portion for Retail Individual Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

The selling commission payable to the Syndicate / sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Member.

Uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by Retail Individual Bidders using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

Processing fees payable to the SCSBs for Bid cum Application Forms which are procured by the Registered Brokers / RTAs / CDPs and submitted to the SCSB for blocking shall be ₹ [●] per valid Bid cum Application Form (plus applicable taxes). The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable).

The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Interim use of Net Proceeds

Pending utilisation of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Appraising entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring of utilisation of funds

Our Company will appoint [●] as the monitoring agency to monitor the Net Proceeds (including towards general corporate purposes) in accordance with Regulation 41 of the SEBI ICDR Regulations prior to filing of RHP.

Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Net Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulation, on a quarterly basis, until such time as the Net Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose and continue to disclose, the utilisation of the Net Proceeds, including interim use under a separate head in our balance sheet for such fiscals as required under SEBI ICDR Regulations, SEBI Listing Regulations and under any other applicable law, clearly specifying the purposes for which the Net Proceeds have been utilised, till the time any part of the Net Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable fiscals, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Net Proceeds under various heads, as applicable, in the notes to our quarterly consolidated results. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges. Our Company undertakes to place the Gross Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilization of the Gross Proceeds.

Pursuant to Regulations 18(3) and 32(3) read with Part C of Schedule II of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the Objects as stated above. The explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee. In terms of Regulation 32(7A) of the SEBI Listing Regulations, our Company will also disclose every year, the utilization of such funds during that year in its Annual Report until such funds are fully utilized.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and Regulations 59 of Companies Act, 2023 and Schedule XX of SEBI ICDR Regulations and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot, video conferencing or other audio visual means in terms of General Circular 14/2020 dated April 8, 2020 issued by MCA read with amendments thereto. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "**Notice**") shall specify the prescribed details, including justification for such variation and be published and placed on website of our Company, in accordance with the Companies Act, 2013, read with relevant rules.

The Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Pursuant to Section 13(8) of the Companies Act, 2013, our Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, 2013 and the SEBI ICDR Regulations.

Other confirmations

Except to the extent of the proceeds received pursuant to the Offer for Sale, none of our Promoters, Directors, KMPs, Senior Management, Promoter Group or Group Company will receive any portion of the Offer Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoters, Directors, KMPs, Senior Management, Promoter Group or Group Company.

Our Promoter, Directors, Key Managerial Personnel and Senior Management do not have any interest in the entity from whom we have obtained quotations in relation to the proposed capital expenditure.

Further, pursuant to the Offer, the Net Proceeds received by our Company shall only be utilised for the Objects and except as disclosed in "*-Funding margin money requirements for the purpose of availing bank guarantees*" none of our Promoters, Promoter Group, Group Company, or Subsidiary (Partnership Firm), as applicable, shall receive a part of or whole Net Proceeds directly or indirectly.

BASIS FOR THE OFFER PRICE

The Offer Price and Price Band will be determined by our Company in consultation with the Book Running Lead Managers and in accordance with the Applicable Law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 5 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Bidders should read the below mentioned information along with *"Risk Factors", "Our Business", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 30, 171, 239 and 299, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors which form the basis for computing the Offer Price are as follows:

- Market leading EPC company in the ethanol sector well-positioned to capture industry tailwinds;
- Proven project execution capabilities;
- Technologies developed to deliver superior results for our customers;
- Diversified business across geographies and end-user industries;
- Growing customer base with high retention ratio leading to increasing market share;
- Demonstrated financial performance with a robust Order Book reflecting revenue visibility; and
- Skilled and experienced Promoters and management team.

For further details, see "*Our Business – Our Strengths*" on page 175.

Quantitative Factors

Certain information presented below, relating to our Company, is derived from the Restated Financial Information. For details, see "*Restated Financial Information*" on page 239.

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

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

As derived from the Restated Financial Information:

Financial Year/ Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2024	4.72	4.72	3
March 31, 2023	2.41	2.41	2
March 31, 2022	0.35	0.35	1
Weighted Average	**3.22**	**3.22**	

Notes:
i. The face value of each Equity Share is ₹ 5.
ii. The figures disclosed above are based on the Restated Financial information of our Company.
iii. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year /Total of weights.

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS for Fiscal 2024 on Restated Consolidated Financial Information	[●]	[●]
Based on diluted EPS for Fiscal 2024 on Restated Consolidated Financial Information	[●]	[●]

3. **Industry Peer Group P/E ratio**

Based on the peer group information (excluding our Company) given below in this section, the highest P/E ratio is, the lowest P/E ratio and the average P/E ratio is as disclosed below:

	P/E Ratio
Highest	49.82
Lowest	49.82
Industry Composite	49.82

Notes:

(1) The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below.

(2) P/E figures for the peer are computed based on closing market price as on August 30, 2024 on BSE, divided by Diluted EPS (on consolidated basis unless otherwise available only on standalone basis) based on the financial results declared by the peers for the Financial Year ending March 31, 2024 submitted to stock exchanges.

4. **Return on Net Worth ("RoNW")**

As derived from the Restated Financial Information of our Company:

Financial Year/ Period ended	RoNW %	Weight
March 31, 2024	63.73	3
March 31, 2023	86.91	2
March 31, 2022	101.31	1
Weighted Average	**77.72**	

Notes :

1) RoNW is calculated as restated profit for the year / period attributable to equity holders of the parent divided by net worth. Net worth (total equity) means the aggregate of paid up equity share capital and other equity attributable to equity shareholders of the parent (excluding non-controlling interest)

2) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year /Total of weights.

5. **Net Asset Value (NAV) per Equity Share on a consolidated basis**

Fiscal year ended / Period ended	NAV per Equity Share
As on March 31, 2024	7.40
After the Offer	At the Floor Price: [●] (1)
	At the Cap Price: [●](1)
Offer Price	[●](1)

(1) *Offer price not determined.*

Notes:

(i) The figures disclosed above are based on the Restated Financial information of our Company.

(ii) NAV per equity share - Equity attributable to owners of the company divided by restated weighted average number of equity shares outstanding during the year after considering the impact of bonus and shares split.

6. **Comparison with listed industry peers**

The following is the comparison with our peer group companies listed in India:

Name of the company	Face Value per equity share (₹)	P/E(3)	Net Profit (₹ mn)	EPS (Basic) (₹)	EPS (Diluted) (₹)	Net worth (₹ mn) (2)	RoNW (%) (2)	NAV per equity share (₹)(4)	Closing Price as on 30th August, 2024 (5)
Regreen – Excel EPC India Limited(1)	5	-	598.63	4.72	4.72	879.68	63.73	7.40	-
Listed Peers									
Praj Industries Limited(6)	2	49.82	2,833.91	15.42	15.42	12,744.70	22.23	69.34	768.15

Notes:

(1) *Financial information of the Company is derived from Restated Consolidated Financial Information for the year ended March 31, 2024.*

(2) *RoNW is calculated as restated profit for the year / period attributable to equity holders of the parent divided by net worth. Net worth (total equity) means the aggregate of paid up equity share capital and other equity attributable to equity shareholders of the parent (excluding non-controlling interest)*

(3) *P/E ratio for listed peers is calculated as closing share price on August 30, 2024 (BSE) / Diluted EPS for year ended March 31, 2024.*

(4) *NAV per equity share - Equity attributable to owners of the company divided by restated weighted average number of equity shares outstanding during the year after considering the impact of bonus and shares split.*

(5) *Source: Closing share price from BSE as on August 30, 2024, All the financial information for the listed industry peer mentioned above is on a consolidated basis and is sourced from the annual reports/ financial results/public disclosures submitted to stock exchanges or on company's website, as available of the respective company for the year ended March 31, 2024.*

(6) *All the financial information for the listed industry peer mentioned above is on a consolidated basis and is sourced from the annual reports / annual results, investor presentations, conference call transcripts as available of the respective company for the year ended March 31, 2024, submitted to stock exchanges and posted on their websites.*

7. The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the Book Running Lead Managers and in accordance with the Applicable Law, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

The weighted average cost of acquisition of secondary issuance in last 18 months is not applicable as our Company has not undertaken any secondary issuance in the last 18 months.

Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Financial Information*" beginning on pages 30, 171, 299 and 239, respectively, to have a more informed view.

8. Key Performance Indicators ("KPI(s)")

The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to its listed peers, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the Basis for Offer Price. The KPIs set forth below, have been approved by the Audit Committee pursuant to its resolution dated September 8, 2024.

(A) Comparison for the Fiscals 2024, 2023 and 2022

S. No.	KPI	Metric	Regreen-Excel EPC India Limited		
			Fiscal 2022	Fiscal 2023	Fiscal 2024
		Financial KPIs			
1	Revenue from Operation	₹ million	7,019.04	11,928.43	19,299.08
2	EBITDA	₹ million	74.45	438.19	895.26
3	EBITDA Margin	%	1.06%	3.67%	4.64%
4	PAT	₹ million	41.54	286.66	598.63
5	PAT Margin	%	0.59%	2.40%	3.10%
6	ROE	%	101.31%	86.91%	63.73%
7	ROCE	%	97.71%	128.83%	86.89%
8	New Orders	₹ million	17,907.66	26,156.63	16,828.50
9	Order Book to Sales ratio	Number of times	2.34	2.58	1.47
		Business KPIs			
	1. Revenue Split by				
10	**a) End user industries**				
	Sugar	₹ Million	5,096.57	5,028.87	2,897.72
	Ethanol, ENA	₹ Million	1,048.65	1,298.75	2,396.22
	Chemicals/Agri Chemicals	₹ Million	308.12	1,033.78	3,724.46
	Others	₹ Million	565.69	4,567.04	10,280.68
	Total	₹ Million	7,019.04	11,928.43	19,299.08
11	**b) Geography**				
	North	₹ Million	3,480.13	3,209.01	2,002.22
	South	₹ Million	2,322.82	3,016.99	6,472.49
	East	₹ Million	662.15	3,692.57	6,475.23
	West	₹ Million	430.07	766.29	3,121.59
	Central	₹ Million	123.87	1,243.57	979.74
	Overseas	₹ Million	-	-	247.80
	Total	₹ Million	7,019.04	11,928.43	19,299.08
	2.Closing Book Order				
12	Execution Model				
	Full EPC	₹ Million	10,305.69	21,115.67	18,382.68
	Process Plant EPC	₹ Million	6,106.71	9,673.07	10,049.18

S. No.	KPI	Metric	Regreen-Excel EPC India Limited		
			Fiscal 2022	Fiscal 2023	Fiscal 2024
	Total	₹ Million	16,412.40	30,788.74	28,431.87

Financial information for our Company is derived from the Restated Consolidated Financial Information..
Note: As certified by Statutory Auditors, M/s Kirtane & Pandit LLP, Chartered Accountants, by their certificate dated September 9, 2024.

1. *EBITDA = Profit for the year (including other income) + tax expense + finance cost + depreciation and amortisation.*
2. *EBITDA margin = EBITDA / revenue from operation.*
3. *PAT margin = PAT / revenue from operations.*
4. *RoCE = EBIT / Capital employed at the end of the year.*
5. *Capital Employed is calculated as summation of Total Shareholder's Equity + Long term borrowings + Short term borrowings +Deferred tax liabilities.*
6. EBIT = Profit for the year (including other income) + tax expense + finance cost
7. *RoE = PAT (attributable to equity holders of parent) / Total Equity (attributable to parent) at the end of the year*
8. *Order book to Sales ratio = Closing order book for the year/ revenue from operations*

Disclosure of all the KPIs pertaining to the Company that have been disclosed to its investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus

Sr. No.	List of KPIs	Description
1	Revenue from Operation	Revenue from operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business
2	EBITDA	EBITDA provides information regarding the operational efficiency of the business.
3	EBITDA%	EBITDA Margin is an indicator of the operational profitability and financial performance of the business.
4	PAT	PAT refers to profit after tax and provides information regarding the overall profitability of the business.
5	PAT%	PAT Margin is an indicator of the overall profitability and financial performance of the business.
6	ROE	RoE provides how efficiently our Company generates profits from shareholders' funds.
7	ROCE	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in the business.
8	EBIT	EBIT provides information regarding the operational efficiency of the business after deducting depreciation and amortization cost.
8	New Orders	Letter of intent or purchase or work orders or agreements which are newly awarded to the company by its customers during the specific year and which are yet to be executed by the company as of date.
9	Order Book to Sales ratio	Closing value of order book for the period ended divided by sales for the period ended revenue.
10	Revenue – End user industries	Classification of revenue of the company based on the specific industry of the customers of the company.
11	Revenue – Geographical	Classification of revenue of the company based on the location of the customers of the company.
12	Closing book order – Process plant type	Classification of closing value of order book of the company based on the process plant type of the company i.e. EPC process plant project and Full EPC project.

Comparison of Company's KPI with listed industry peers

A list of the KPIs of the Company for the Fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022 are as below:

(B) Comparison for the Fiscals 2024, 2023 and 2022

S. No.	KPI	Metric	Regreen-Excel EPC India Limited			Praj Industries Limited*		
			Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2022	Fiscal 2023	Fiscal 2024
Financial KPIs								
1	Revenue from Operation	₹ million	7,019.04	11,928.43	19,299.08	23,333.17	35,280.38	34,662.78
2	EBITDA	₹ million	74.45	438.19	895.26	2,299.74	3,536.01	4,313.05
3	EBITDA Margin	%	1.06%	3.67%	4.64%	9.86%	10.02%	12.44%
4	PAT	₹ million	41.54	286.66	598.63	1,502.40	2,398.18	2,833.91
5	PAT Margin	%	0.59%	2.40%	3.10%	6.44%	6.80%	8.18%
6	ROE	%	101.31%	86.91%	63.73%	16.39%	22.24%	22.23%
7	ROCE	%	97.71%	128.83%	86.89%	22.12%	28.87%	26.80%
8	New Orders	₹ million	17,907.66	26,156.63	16,828.50	34,635.00	40,570.00	41,250.00

S. No.	KPI	Metric	Regreen-Excel EPC India Limited			Praj Industries Limited*		
			Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2022	Fiscal 2023	Fiscal 2024
9	Order Book to Sales ratio	Number of times	2.34	2.58	1.47	1.48	1.15	1.11
			Business KPIs					
	1. Revenue Split by							
10	**a) End user industries**							
	Sugar	₹ Million	5,096.57	5,028.87	2,897.72	NA	NA	NA
	Ethanol, ENA	₹ Million	1,048.65	1,298.75	2,396.22	NA	NA	NA
	Chemicals/Agri Chemicals	₹ Million	308.12	1,033.78	3,724.46	NA	NA	NA
	Others	₹ Million	565.69	4,567.04	10,280.68	NA	NA	NA
	Total	₹ Million	7,019.04	11,928.43	19,299.08	NA	NA	NA
11	**b) Geography**							
	North	₹ Million	3,480.13	3,209.01	2,002.22	NA	NA	NA
	South	₹ Million	2,322.82	3,016.99	6,472.49	NA	NA	NA
	East	₹ Million	662.15	3,692.57	6,475.23	NA	NA	NA
	West	₹ Million	430.07	766.29	3,121.59	NA	NA	NA
	Central	₹ Million	123.87	1,243.57	979.74	NA	NA	NA
	Overseas	₹ Million	-	-	247.80	NA	NA	NA
	Total	₹ Million	7,019.04	11,928.43	19,299.08			
	2.Closing Book Order							
12	Execution Model							
	Full EPC	₹ Million	10,305.69	21,115.67	18,382.68	NA	NA	NA
	Process Plant EPC	₹ Million	6,106.71	9,673.07	10,049.18	NA	NA	NA
	Total	₹ Million	16,412.40	30,788.74	28,431.87			

Financial information for our Company is derived from the Restated Consolidated Financial Information.

* *Source: All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual reports / annual results, investor presentations, conference call transcripts as available of the respective company for the year ended March 31, 2022, March 31, 2023 and March 31, 2024, submitted to stock exchanges and posted on their websites.*

Note: As certified by Statutory Auditors, M/s Kirtane & Pandit LLP, Chartered Accountants, by their certificate dated September 9, 2024.

1. *EBITDA = Profit for the year (including other income) + tax expense + finance cost + depreciation and amortisation.*
2. *EBITDA margin = EBITDA / revenue from operation.*
3. *PAT margin = PAT / revenue from operations.*
4. *RoCE = EBIT / Capital employed at the end of the year.*
5. *Capital Employed is calculated as summation of Total Shareholder's Equity + Long term borrowings + Short term borrowings +Deferred tax liabilities.*
6. EBIT = Profit for the year (including other income) + tax expense + finance cost
7. *RoE = PAT (attributable to equity holders of parent) / Total Equity (attributable to parent) at the end of the year*
8. *Order book to Sales ratio = Closing order book for the year/ revenue from operations*
9. *For Praj Industries = Revenue split by end user Industries, by geography and closing order book split by Full EPC and Process plant EPC is not available.*

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

9. **Weighted average cost of acquisition (“WACA”) Past Primary / Secondary Transactions**

Price per share of our Company based on primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under any employee stock option plan/ scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days.

The Company has not issued any Equity Shares or convertible securities, excluding shares issued under ESOP Scheme during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

10. **Price per share of our Company based on secondary sale or acquisition of Equity Share or convertible securities, where any of the Promoters, members of the Promoter Group, the Promoter Selling Shareholders or Shareholders having the right to nominate director(s) to the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days:**

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where our Promoters, members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this DRHP, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

11. **If there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter /promoter group entities or Promoter Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, during the last three years preceding to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction:**

(a) Based on primary transactions

Except as disclosed below, there have been no primary transactions where our Promoters, members of our Promoter Group, Promoter Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board, on our Board are a party to the transaction, in the last three years preceding the date of this Draft Red Herring Prospectus:

<table>
<tr><th>Date of allotment of equity shares</th><th>Details of allottees and number of equity shares allotted</th><th>Face value per equity share</th><th>Issue price per equity share</th><th>Reason for/ Nature of allotment</th><th>Nature of consideration</th><th>Total Consideration</th></tr>
<tr><td>April 27, 2023</td><td><table>
<tr><th>No. of Equity Shares allotted</th><th>Names of allottees</th></tr>
<tr><td>37,24,000</td><td>Sanjay Shrinivasrao Desai</td></tr>
<tr><td>15,68,000</td><td>Tushar Vedu Patil</td></tr>
<tr><td>15,68,000</td><td>Alimuddin Aminuddin Sayyed</td></tr>
<tr><td>9,80,000</td><td>Kiran Sudhakar Gavali</td></tr>
<tr><td>9,80,000</td><td>Rokesh Luis Mascarenhas</td></tr>
</table></td><td>10.00</td><td>NA</td><td>Bonus issuance in the ratio of 98 Equity Shares for every one Equity Share</td><td>NA</td><td>NA</td></tr>
</table>

Date of allotment of equity shares	Details of allotees and number of equity shares allotted		Face value per equity share	Issue price per equity share	Reason for/ Nature of allotment	Nature of consideration	Total Consideration
	9,80,000	Sagar Satish Raut					
July 26, 2024	***No. of Equity Shares allotted***	***Names of allottees***	10	NA	Bonus issuance in the ratio of 5 Equity Shares for every one Equity Share	NA	NA
	1,88,09,995	Sanjay Shrinivasrao Desai					
	79,20,000	Tushar Vedu Patil					
	79,20,000	Alimuddin Aminuddin Sayyed					
	49,50,000	Kiran Sudhakar Gavali					
	49,50,000	Rokesh Luis Mascarenhas					
	49,50,000	Sagar Satish Raut					
	5	Pallavi Sanjay Desai					

**As certified by M/s Kirtane & Pandit LLP, Chartered Accountants, pursuant to their certificate dated September 9, 2024.*

(b) Based on secondary transactions:

Except as disclosed below, there have been no secondary transactions where our Promoters, members of our Promoter Group, Promoter Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, in the last three years preceding the date of this Draft Red Herring Prospectus:

Date of transfer	Category	Name of transferor	Name of transferee	No. of securities	Nature of securities	Face value of securities (₹)	Price per security (₹)	Nature of consideration	Total consideration (₹)
February 26, 2024	Gift#	Sanjay Shrinivasrao Desai	Pallavi Sanjay Desai	1	Equity shares	10	NA	NA	NA

**As certified by M/s Kirtane & Pandit LLP, Chartered Accountants, pursuant to their certificate dated September 9, 2024.*
 # The shares acquired are pursuant to the gift received. For details, see "Capital Structure" on page 70.

Weighted average cost of acquisition ("WACA"), floor price and cap price

Based on the above transactions (set out in point H above), below are the details of the WACA, as compared to the Floor Price and the Cap Price:

Past Transactions	WACA (in ₹)	Floor Price	Cap Price
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Nil	[●] times	[●] times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or Promoter Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or	Nil	[●] times	[●] times

Past Transactions	WACA (in ₹)	Floor Price	Cap Price
sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days			
If there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter /promoter group entities or Promoter Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, during the last three years preceding to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction	Nil	[●] times	[●] times
(a) Based on primary transactions	Nil	[●] times	[●] times
(b) Based on secondary transactions	Nil		

* *As certified by M/s Kirtane & Pandit LLP, Chartered Accountants, by way of their certificate dated September 9, 2024.*

Justification for Basis of Offer Price

Detailed explanation for Offer Price/Cap Price being [●] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares along with our Company’s key financial and operational metrics and financial ratios for Fiscals 2024, 2023 and 2022.

[●]*
** To be included on finalisation of Price Band.*

Explanation for Offer Price/Cap Price being [●] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in point 9 and 10 above) in view of the external factors which may have influenced the pricing of the Offer

[●]*
** To be included on finalisation of Price Band.*

Investors should read the above-mentioned information along with “*Risk Factors*”, “*Our Business*”, “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 30, 171, 239 and 299, respectively, to have a more informed view.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Date: September 9, 2024

To,
The Board of Directors,
Regreen-Excel EPC India Limited
“Excel House”, Ashirwad, 51 Laxman Nagar,
Near Balewadi Stadium, Balewadi,
Pune - 411045

IIFL Securities Limited
24th Floor, One Lodha Place,
Senapati Bapat Marg, Lower Parel (West),
Mumbai – 400013
Maharashtra, India

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India

(IIFL Securities Limited, ICICI Securities Limited, and any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the “Book Running Lead Managers” or the “BRLMs”)

Re: Proposed initial public offering of its equity shares having face value of Rs. 5 each (“Equity Shares”) by Regreen-Excel EPC India Limited (the “Company”) and such offering (the “Offer”)

1. We, **Kirtane & Pandit LLP**, Chartered Accountants the statutory auditors of the Company, appointed in terms of our engagement letter dated February,16,2024, in relation to the Offer. We have received a request from the Company to provide certain confirmations as fully described in "Auditors' Responsibility" section below, in relation to special tax benefits available to the Company, its shareholders and Excel Engineers and Consultants (“**Subsidiary (Partnership Firm)**”)

Management’s Responsibility

2. The management ("**Management**") of the Company is responsible for preparation and maintenance of appropriate accounting, other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and applying an appropriate basis of preparation of Annexures; and making estimates that are reasonable in the circumstances.

3. Except to the extent covered in this certificate, the Management is also responsible for ensuring that the Company complies with the requirements of Section 26 (1) of the Companies Act, 2013 (the "Companies Act"), as amended, Part 2 of item (XI) of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the "ICDR Regulations"); to the extent applicable and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, amended from time to time (the "Guidance Note") in connection with the Offer.

4. The Management is also responsible for providing the relevant, appropriate and required information to the BRLMs in their due diligence process relating to the Offer.

5. The Management is responsible for communicating any changes to any information / documents to us until the date when the Equity Shares are allotted and transferred in the Offer commence trading on the relevant stock exchanges.

Auditors’ Responsibility

6. We hereby confirm that while providing this certificate we have complied the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform audits and reviews of historical financial information, and other assurance and related services engagements, issued by the Institute of Chartered Accountants of India.

7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India

Opinion

8. We hereby confirm that the enclosed **Annexure A** provides the special tax benefits available to the Company, its shareholders and its Associate pursuant to the Income Tax Act, 1961, the rules, regulations, circulars and notifications issued thereon, as amended by the Finance Act, 2024 but does not include amendments proposed by The Finance (No.2) Bill, 2024 which is yet to become a law, and as applicable to the assessment year 2025-26 relevant to the financial year 2024-25.

9. Several of these stated tax benefits/consequences are dependent on the Company, its shareholders or its Associate fulfilling the conditions prescribed under the relevant tax laws. Therefore, the ability of the Company, its shareholders or its Associate to derive the tax benefits is dependent on fulfilling such conditions.

10. The benefits discussed in the enclosed annexure are not exhaustive. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. Neither are we suggesting nor advising the investor to invest money based on this statement. These statements do not cover any general tax benefits available to the Company and/or its shareholders and/or its Associate and is neither designed nor intended to be a substitute for professional tax advice.

11. We do not express any opinion or provide any assurance as to whether:

    i) the Company or its shareholders or its Associate will continue to obtain these benefits in future; or

    ii) the conditions prescribed for availing the benefits have been/would be met with; or.

    iii) The revenue authorities/courts will concur with the views expressed herein.

12. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and its Associate and on the basis of our understanding of the business activities and operations of the Company and its Associate.

Restriction on use

13. This certificate and **Annexure A** is issued for the purpose of the Offer, and can be used, in full or part, for information and inclusion in the draft red herring prospectus, the red herring prospectus, the prospectus and any other material used in connection with the Offer (together, the "Offer Documents"), which is intended to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), the BSE Limited (the "BSE") and the National Stock Exchange of India Limited (the "NSE", and together with the BSE, the "Stock Exchanges"), Registrar of Companies, Maharashtra at Pune ("Registrar of Companies") and / or any other regulatory or statutory authority. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come unless determined otherwise by any regulatory or statutory or judicial authorit**y.**

14. This certificate may be relied on by the BRLMs, their affiliates and legal counsel in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate letter being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory or statutory authority, including the stock exchanges or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory claim proceeding or investigation.

15. We confirm that we will immediately communicate any changes, once such changes are communicated to us in writing by the Management or otherwise known to us, to the BRLMs until the date when the Equity Shares allotted and transferred in the Offer commence trading on the relevant stock exchanges.

16. All capitalized terms used herein and not specifically defined shall have the same meaning as described to them in the Offer Documents.

17. This certificate has not been prepared in connection with, nor is it intended for use in any connection with, any offer or sale of securities in United States of America. We will accept no duty or responsibility to and deny any liability to any party in respect of any use of this letter in connection with an offer or sale of the Securities in United States of America.

Yours faithfully,
For **Kirtane &Pandit LLP**,
Chartered Accountants
Firm Registration Number: **105215W/W100057**

Akshay B. Purandare
Partner
Membership Number: 141984
UDIN: 24141984BKAFCD1847
Date: September 9, 2024

ANNEXURE A

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO REGREEN – EXCEL EPC LIMITED (THE "COMPANY") AND ITS SHAREHOLDERS AND ITS SUBSIDIARY (PARTNERSHIP FIRM)

I. UNDER THE INCOME-TAX ACT, 1961 (hereinafter referred to as 'the Act')

1. Special tax benefits available to the Company under the Act

A new section 115BAA was inserted by the Taxation Laws (Amendment) Act, 2019 ('The Amendment Act,2019) with effect from 1 April 2020 (Assessment Year 2020-21) granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), subject to the condition that going forward it does not claim specified deductions/ exemptions as specified in section 115BAA(2) of the Act and computes total income as per the provisions of section 115BAA(2) of the Act. Proviso to section 115BAA (5) provides that once the company opts for paying tax as per section 115BAA of the Act, such option cannot be subsequently withdrawn for the same or any other previous year. Further, the provisions of Section I I5JB i.e. MAT provisions shall not apply to the company on exercise of the option under section 115BAA, as specified under sub-section (5A) of Section 115JB of the Act.

The Company has evaluated and decided to opt for the lower corporate tax rate of 25.168% with effect from the Financial Year 2021-22. Such option has been exercised by the Company while filing its return for the Financial Year 2021-22 within the due date prescribed under sub-section (I) of section 139 of the Act. Once the Company exercises such option, the MAT tax credit (under section 115JAA) which it is entitled to on account of MAT paid in earlier years, will no longer be available for set-off or carry forward in future years.

2. Special tax benefits available to Shareholders

There are no special tax benefits available to the shareholders of the Company.

3. Special tax benefits available to Subsidiary (Partnership firm) (i.e. Excel Engineers and Consultants)

There are no special tax benefits available to the subsidiary of the Company.

II. UNDER THE CENTRAL GOODS AND SERVICES TAX ACT, 2017 / THE INTEGRATED GOODS AND SERVICES TAX ACT, 2017 ("GST Act"), THE CUSTOMS ACT, 1962 ("Customs Act") AND THE CUSTOMS TARIFF ACT, 1975 ("Tariff Act") (collectively referred to as "indirect tax")

1. Special indirect tax benefits available to the Company under the Act

There are no special indirect tax benefits available to the Company.

2. Special Indirect tax benefits available to the shareholders under the Act

There are no special indirect tax benefits applicable in the hands of shareholders for investing in the Shares of the Company.

3. Special tax benefits available to Subsidiary (i.e. Excel Engineers and Consultants)

There are no special tax benefits available to the Subsidiary (Partnership firm) of the Company

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Industry Report on Indian Ethanol Market" dated September 3, 2024 (the "**F&S Report**"), prepared and issued by Frost & Sullivan (India) Private Limited ("**Frost and Sullivan**"), which was exclusively commissioned and paid for by our Company for the Offer, and was prepared and released by Frost and Sullivan, who were appointed by us pursuant to the proposal dated March 19, 2024 and engagement letter dated March 20, 2024. This section discloses the complete F&S Report The F&S Report forms part of the material contracts for inspection and is accessible on the website of our Company at https://regreenexcel.com/industry-report. Frost and Sullivan is not, and has not in the past, been engaged or interested in the formation, or promotion, or management, of our Company. Further, it is an independent agency and neither our Company, nor our Directors, Key Managerial Personnel, Senior Management, Promoters and Subsidiary (Partnership Firm), nor the BRLMs and Promoter Selling Shareholders are a related party to Frost and Sullivan as per the definition of "related party" under the Companies Act, 2013 and the SEBI Listing Regulations. For details, please see "Certain Conventions, Presentation of Financial Information, Industry and Market Data – Industry and Market Data" beginning on page 17.*

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. Financial information used herein is based solely on the audited financials of the Company and other peers. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. See also, "Risk Factors – Extracts of industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by Frost & Sullivan (India) Private Limited exclusively commissioned and paid for by us for such purpose." on page 42. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

While preparing its report, F&S has also sourced information from publicly available sources, including our Company's financial statements. However, financial information relating to our Company presented in other sections of this Draft Red Herring Prospectus has been prepared in accordance with Ind AS and restated in accordance with the SEBI ICDR Regulations. Accordingly, the financial information of our Company in this section is not comparable with Ind AS financial information presented elsewhere in this Draft Red Herring Prospectus.

1. MACROECONOMIC OVERVIEW OF GLOBAL AND INDIAN ECONOMY

1.1 Global Real GDP review and outlook

The Global economy (real GDP), which is now well on the path of recovery, has undergone stress in the last few years due to extended trade conflicts, slowdown in investments across the world and then a novel virus. Global economy was showing signs of slowdown since CY2018 and then entered a recession in CY2020 owing to the unprecedented crisis caused by COVID-19 pandemic. The pandemic brought economic activity to a near standstill in CY2020 and to an extent in CY2021, as many countries had to impose strict restrictions to curb the spread of the virus.

The global economy showed tremendous resilience and recorded a sharp growth in CY2021. However, the global economy once again was affected with multiple hurdles in CY2022 – These were Russia-Ukraine war, inflation, slowdowns in US and Europe, supply chain issues and other difficulties. The impact of these factors got moderated in CY2023 with global real GDP stabilized at 3.2% growth. The global economy is expected to grow at the same pace over the next three years before moderating to 3.1% in CY2027 and CY2028. However, this outlook faces headwinds in the form of higher interest rates implemented by central banks to combat inflation and reduced government spending due to accumulated debt.

Exhibit 1.1: Real GDP growth, World, CY2018 – CY2028E

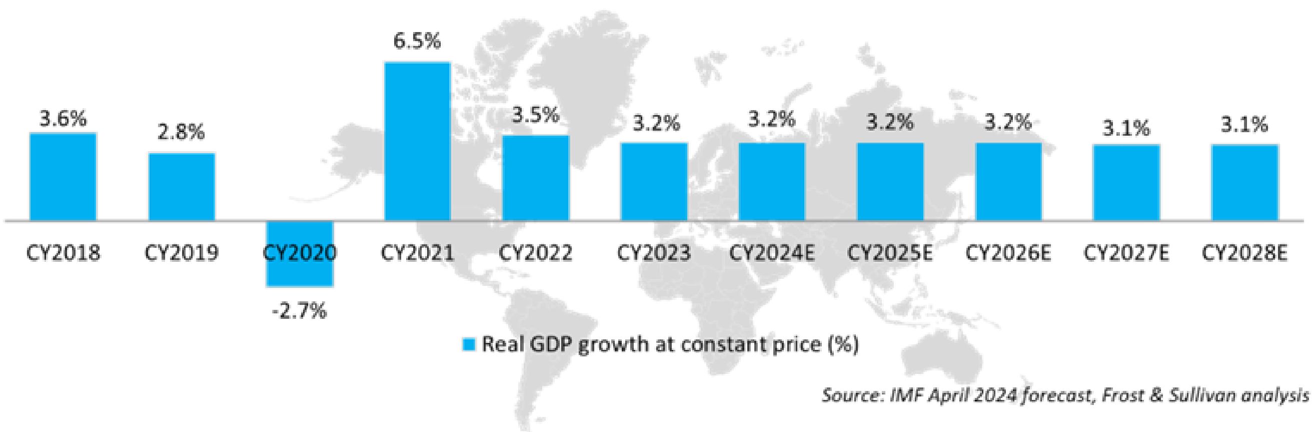


Exhibit 1.2: Real GDP Growth by select regions and countries, World, CY2018 – CY2028E

Country / Region	CY2018	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024E	CY2025E	CY2026E	CY2027E	CY2028E
World	**3.6%**	**2.8%**	**-2.7%**	**6.5%**	**3.5%**	**3.2%**	**3.2%**	**3.2%**	**3.2%**	**3.1%**	**3.1%**
United States	3.0%	2.5%	-2.2%	5.8%	1.9%	2.5%	2.7%	1.9%	2.0%	2.1%	2.1%
China	6.8%	6.0%	2.2%	8.4%	3.0%	5.2%	4.6%	4.1%	3.8%	3.6%	3.4%
India	**6.5%**	**3.9%**	**-5.8%**	**9.7%**	**7.0%**	**7.8%**	**6.8%**	**6.5%**	**6.5%**	**6.5%**	**6.5%**
North America	2.8%	2.1%	-3.0%	5.7%	2.3%	2.5%	2.6%	1.9%	2.0%	2.1%	2.1%
Europe	2.3%	2.0%	-5.4%	6.3%	2.5%	0.4%	0.8%	1.5%	1.7%	1.6%	1.6%
Asia and Pacific	5.3%	4.1%	-0.8%	7.1%	4.0%	4.8%	4.4%	4.2%	4.1%	4.1%	4.0%
Middle East and Central Asia	2.8%	1.7%	-2.4%	4.5%	5.3%	2.0%	2.8%	4.2%	3.8%	3.9%	3.6%
Africa	3.4%	2.9%	-1.7%	4.9%	4.0%	3.2%	3.5%	4.0%	4.0%	4.2%	4.3%
Latin America	0.5%	0.0%	-6.4%	7.5%	4.0%	1.5%	1.4%	2.7%	2.6%	2.5%	2.4%

Source: IMF April 2024 forecast, Frost & Sullivan analysis

India continues to remain the fastest-growing large economy in the world since CY2021 and registered a real GDP growth of 7.8% in CY2023, after recording a growth of 7.0% in CY2022. The USA's GDP has grown by 2.5% in CY2023 backed by increases in consumer spending, non-residential fixed investment, state and local government spending, exports, and federal government spending. China's economy has grown by 5.2% in CY2023, primarily driven by removal of COVID restrictions during end CY2022/beginning CY2023. On the other hand, Europe's GDP growth was muted in CY2023 – the region is grappling with multiple issues including a war and higher energy prices and registered a mere 0.4% growth in CY2023.

1.2 Indian Macro-economic overview

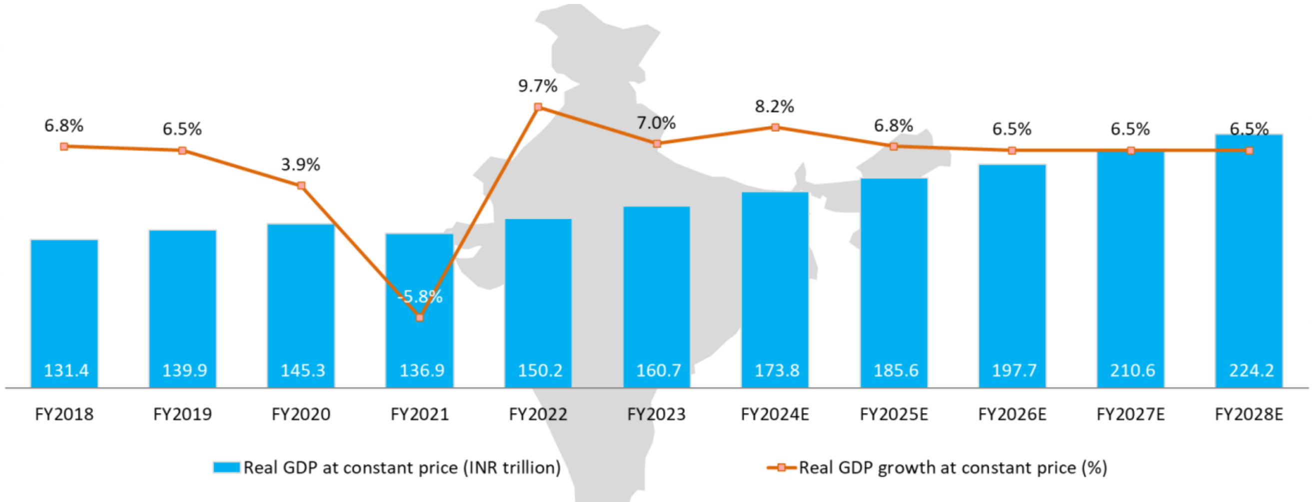
Indian economy has shown robust performance in the last three financial years and achieved 7.2% real GDP growth in FY2023 followed by 8.2% growth in FY2024, outperforming many other major economies and least impacted by the inflationary pressure globally. Structural reforms including disinvestment, higher FDI limits, and a national logistics policy were aimed at bolstering India's manufacturing sector post-pandemic. In addition, the Indian government in the recent FY2025 budget has set out nine priorities in pursuit of 'Viksit Bharat'. These priorities are a) prductivity and resilience in agriculture, b) employment & skilling, c) inclusive human resource development and social justice, d) manufacturing & services, e) urban development, f) energy security, g) infrastructure, h) innovation, research & development, and i) next generation reforms.

In CY2019, the Indian government had set a target of becoming a USD 5 trillion economy by FY2025. As a result of the COVID pandemic, the original timeline has been revised by 18–24 months. India's GDP is likely to surpass USD 4 trillion in FY2025 and expected to reach USD 5 trillion in another 3-4 years to become the third largest economy by surpassing Germany and Japan.

1.3 Review and outlook of Real GDP growth of India

The economy has achieved a record growth of 8.2% in FY2024, exceeding all the expectations. This surge showcases the resilience and strength of the Indian economy amidst evolving global dynamics. The manufacturing sector has emerged as a key driver of this growth, witnessing a surge of 9.9% in FY2024, a stark contrast to -2.2% growth registered in the previous year.

Exhibit 1.3: Annual Real GDP and growth, INR trillion, India, FY2018 – FY2028E



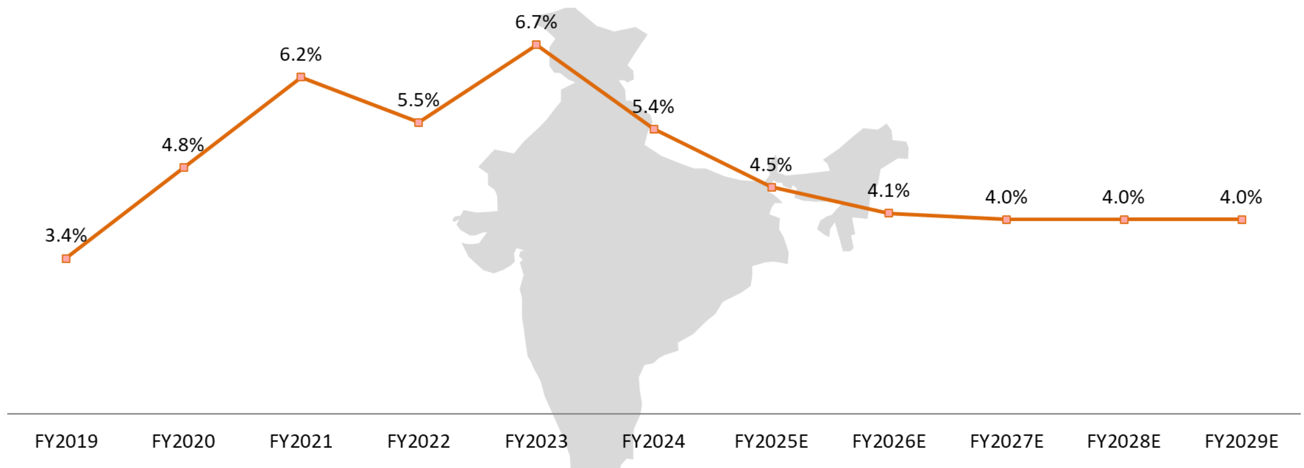
Source: MoSPI (Annual Estimates of GDP at constant price, 2011-12 series), IMF, ADB, S&P, Frost & Sullivan Analysis

The Indian government has implemented a slew of measures to get the economy back on track post the Covid-19 pandemic. There has been a strong focus from the government to make the country a global manufacturing hub through various policy initiatives such as Atmanirbhar Bharat, PLI schemes, etc. These initiatives along with stable domestic demand and private investments will help the economy to grow at 6.9% CAGR between FY2025 and FY2028.

1.4 Inflation in India – Historical and Outlook

Inflation started showing an upward trend since FY2019 and increased to 6.7% in FY2023. Rising inflation emerged as a key macroeconomic concern in FY2023 with prices of almost every commodity touching new heights. However, in line with the global trend, the inflation in India moderated to 5.4% in FY2024 due to a drop in commodity prices and actions taken by Reserve Bank of India (RBI). The RBI has left its inflation forecast for FY2025 unchanged at 4.5% even though there is spike in crude oil prices and persisting worries about supply chain due to the Red Sea crisis. In the medium term, RBI expects the inflation to be stabilized at around 4% by FY2029.

Exhibit 1.4: Annual Inflation rate, India, FY2018 – FY2028E



Source: CMIE, Frost & Sullivan Analysis

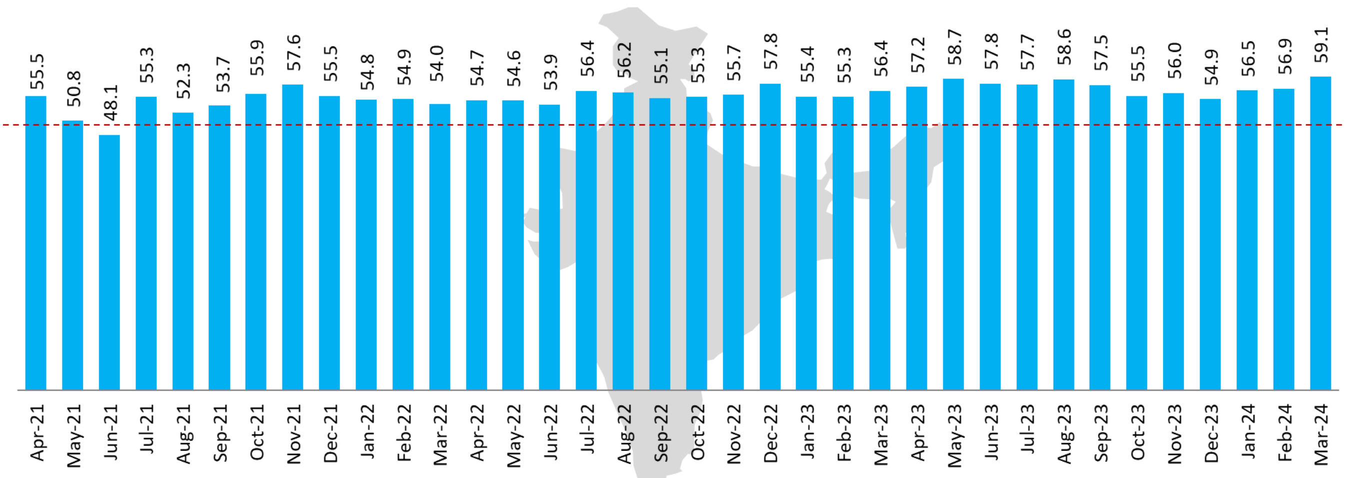
1.5 Index of Industrial Production (IIP)

Post pandemic, since June 2021, industrial activity in the country started picking up and continued its momentum through FY2022 – FY2024 with industrial output recording a sharp growth across all the four constituent sectors in the last three consecutive years. FY2024 IIP provisional data indicates 5.5% growth for the manufacturing sector. The other three segments i.e., Mining, Electricity, and General have grown by 7.5%, 7.1%, and 5.9% respectively in FY2024.

1.6 India manufacturing PMI (Purchase Managers Index)

A reading above 50 indicates an expansion of the manufacturing sector compared to the previous month; below 50 represents a contraction, while 50 indicates no change. The Manufacturing PMI reached a record high of 58.7 in May 2023, the strongest improvement in factory activity since October 2020, boosted by strength of demand. Output growth was at a 28-month high, new orders expanded for the 23rd month running, with the rate of increase steepest since January 2021, and both overseas orders and employment increased the most in six months. However, the manufacturing PMI started falling from August 2023 to an 18-month low of 54.9 in December 2023 before recovering to 59.1 in March 2024 – the highest reading in the last three financial years reflecting stronger growth of new orders and renewed job creation. Growth of new orders accelerated to the quickest in nearly three-and-a-half years during March 2024.

Exhibit 1.5: Manufacturing PMI, India, April 2021 – March 2024



Source: S&P, Frost & Sullivan Analysis

1.7 Sectorial share of Gross Value Added (GVA)

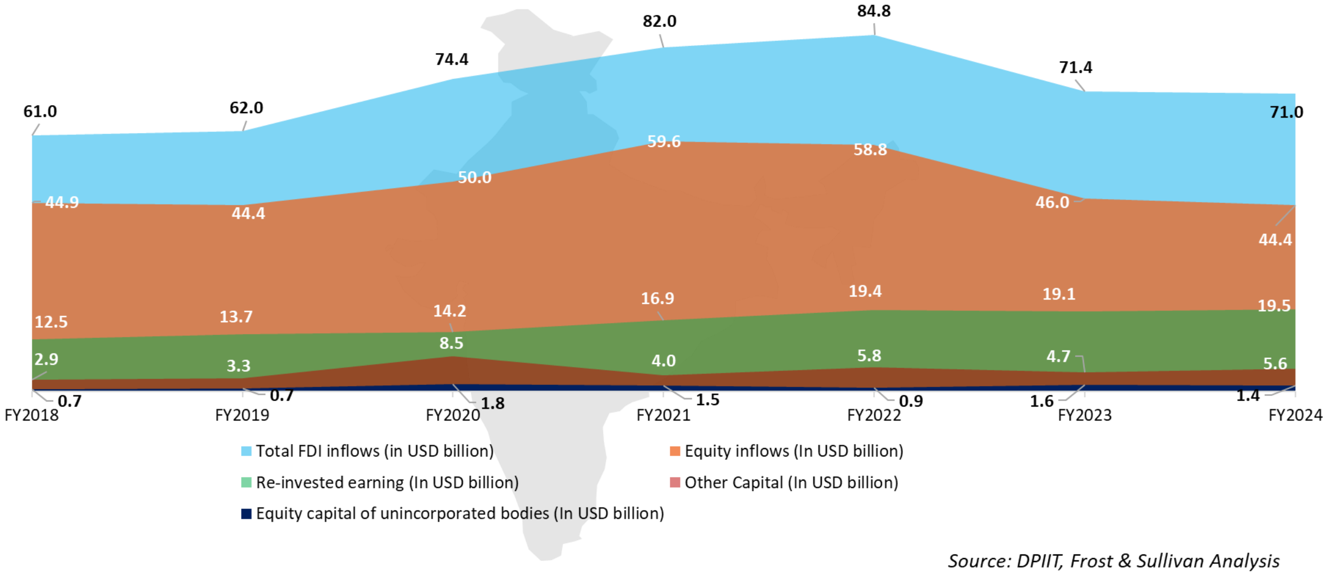
The Gross Value Added (GVA) of India increased steadily since suffering a decline of 4.5% in FY2021. The country's GVA has grown by 9.6% and 6.8% respectively in FY2022 and FY2023 and as per the provisional estimates released by MOSPI, the country's GVA is poised to grow at 7.1% in FY2024. Among the sectors, Construction sector GVA has achieved the highest growth in FY2024 at 10.8% followed by Manufacturing sector at 10.0% and Financial, Real Estate & Professional Services sector at 8.2%.

The manufacturing GVA of the country was growing at a steady pace between FY2016 and FY2022 and even registered growth in the covid year - the growth was highest in FY2022 at 10.8%. The manufacturing GVA however suffered a decline of 2.7% in FY2023 before bouncing back and registering a 10.0% growth in FY2024, as per provisional estimates released by MOSPI. The manufacturing GVA has grown to INR 27.5 trillion at the end of FY2024. One of the key reasons for this healthy growth in FY2024 is the government's vision of making India a global manufacturing hub. Indian manufacturing sector's contribution has increased from 16% to 17% buoyed by initiatives like Make in India, Production Linked Incentive (PLI) schemes and sector specific initiatives that aim to make India a global manufacturing destination.

1.8 Foreign Direct Investment (FDI)

Foreign Direct Investment (FDI) in India has significantly increased in the last few years on the backdrop of improved 'Ease of Doing Business' ranking and proactive manufacturing policies from the Indian Government. The country received a record USD 434.9 billion FDI between FY2018 and FY2023. FDI reached a record USD 84.8 billion in FY2022 – the highest FDI in any fiscal year till date. Even though the FDI declined to USD 71.4 billion in FY2023, it is still at par with the last 6 year's average FDI in the country – India has achieved this feat despite the Indian government's restrictions on FDI from China. In FY2024, India has registered a gross FDI inflow of USD 71.0 billion. Despite high interest rates across the globe, India's FDI inflows remained steady as compared to its peer developing economies, because of the 'demand strength' of the economy.

Exhibit 1.6: FDI inflow, USD billion, India, FY2018 – FY2024



Source: DPIIT, Frost & Sullivan Analysis

1.9 India emerging as a global manufacturing hub

At present, China is the world's second-largest economy and accounts for approximately 29% of the global manufacturing output. China has been the manufacturing hub of the world for decades, but the country has been gradually losing its position due to several factors. Ageing manufacturing hubs that rely on cheap labour are no longer working for China. A shrinking and ageing workforce in China implies that the country's labour-driven manufacturing expertise is fading and is facing stiff competition from other South Asian and Southeast Asian nations including India. China's statistics bureau indicated that the country has lost 41 million workers in the last three years. China's rapidly ageing population is estimated to cross 400 million by CY2035 and is expected to pose a major threat to the country's labour-intensive economy.

Another factor that is hampering China's position as a global manufacturing hub is rising labour costs. The real average daily wage in CY2023 was USD 36.0 in China compared to USD 6.03 in India – this is forcing the major companies to explore cheaper manufacturing destinations such as India, Thailand, Vietnam, Bangladesh, etc. Besides the above factors, escalating trade tensions between China and the United States have forced many global companies to diversify their supply chain and opt for the China+1 strategy. For instance, companies like Apple have aggressively expanded their operations in India – a path that many large manufacturing companies are expected to follow in the coming years.

Economic development in India is gaining pace on the back of a strong domestic consumption base and increasing private investments. While India has the advantage of cheap labour and a young workforce, the Government in the last few years has taken multiple initiatives to make the country an attractive manufacturing destination for the world. An institutional mechanism to fast-track investments is also in place, in the form of Project Development Cells (PDCs) in all concerned Ministries/Departments of the Government of India.

India recorded USD 451 billion and USD 437 billion of merchandise export in FY2023 and FY2024 respectively and is well on its course to become a global manufacturing hub with the potential to export goods worth USD 1 trillion by CY2030 (source: IBEF). Indian manufacturing sector accounts for 17% of GDP in FY2023 and employs over 27.3 million workers. The Indian government plans to increase the share of manufacturing in the economy to 25% by CY2025 through the implementation of various programs and policies. The Indian government announced an outlay of INR 1,970 billion for implementing PLI schemes for 14 key manufacturing sectors. With the announcement of PLI Schemes, significant creation of production, skills, employment, economic growth, and exports is expected over the next five years and more.

1.10 Government policies and schemes driving manufacturing in India

The manufacturing sector of India is going through a major transformation in the last 6-7 years. The Government of India has launched several schemes and initiatives to promote India as a global manufacturing hub. Some of the notable initiatives are:

A. Make in India initiative

'Make in India' is an initiative that was launched on 25th September 2014 to facilitate investment, foster innovation, build best-in-class infrastructure and make India a hub for manufacturing, design, and innovation. Vocal for local was a unique initiative that promoted India's manufacturing prowess to the world. 'Make in India' initiative is not a state/district/city/area-specific initiative, rather it is being implemented all over the country.

B. *Production Linked Incentive (PLI) scheme*

Keeping in view India's vision of becoming 'Atmanirbhar', Production Linked Incentive (PLI) Schemes for 12 key sectors were announced with an outlay of INR 1,955 billion to enhance India's manufacturing capabilities and exports. The scheme has been designed to promote local manufacturing and facilitate employment. As per the scheme, a total production of INR 11,500 billion is expected including INR 7,000 billion of exports in the first five years from launching the scheme.

C. *Goods and Services Tax (GST) and Corporate Tax rebate*

GST is a landmark indirect tax reform in India's history. GST is a single domestic indirect tax law for the entire country. The objective of GST was to replace the prevailing complex and fragmented tax structure with a unified system that would simplify compliance, reduce tax cascading, and promote economic integration. GST regime was implemented from 1st July 2017, and India has adopted the dual GST model in which both the Centre and States levy taxes. Under the Indian GST, goods and services are categorized into four different tax slabs - 5%, 12%, 18%, and 28%. There are a few food items and essential services that are exempt from GST.

While GST has helped to improve India's 'Ease of Doing Business' ranking, the government has also modified the direct taxation to help Indian companies grow profitably. To promote growth and investment in the country, the government introduced a provision in FY2020 that allows any domestic company an option to pay 22% income tax instead of 30% with certain conditions. The government also allowed any new domestic company incorporated on or after 1st October 2019 making fresh investment in manufacturing, an option to pay income-tax at the rate of 15%. This concessional rate is in effect till the end of FY2024.

D. *Credit support to Micro, Small and Medium Enterprises (MSMEs)*

MSMEs are the backbone of the Indian economy, contributing approximately 30% of the country's GDP, 45% of manufacturing output and providing employment to 110 million people. The Government of India has been proactive to ensure that the credit facilities are always available to MSMEs. Towards this, the Indian government initiated a mission named 'Atmanirbhar Bharat Abhiyan' to make India a Self-Reliant nation. The main purpose of launching this program was to support the country during the pandemic, one of which was to provide emergency credit lines to businesses. For MSME, there was no guarantee fee and no fresh collateral. A subordinated debt of INR 200 billion was issued for stressed MSMEs. Besides, the government announced INR 500 billion equity infusion for the MSMEs who had an available business but could not accomplish it due to lack of funds.

E. *Export promotion schemes*

Exports play a major role in the economic development of a country. More the exports more will be the inward foreign remittance, more jobs & employment, lower current account deficit, and hence greater overall economic growth. The Indian government in the past years have introduced multiple schemes to promote exports to boost domestic manufacturing and to make India a global manufacturing hub. Some of the notable export promotion schemes are:

- Merchandise Exports from India Scheme (MEIS Scheme)
- Rebate of Duties & Taxes on Export Products (RoDTEP)
- Export Oriented Units Scheme (EOU)

F. *National Industrial Corridor Program (NICP)*

The National Industrial Corridor Program (NICP) is an infrastructure program of the Government of India aiming to develop industrial cities in the country. The government of India envisages to develop new industrial cities as "Smart Cities" and to converge the next-generation technologies in the infrastructure sector.

The overall objective of NICP is to "enhance India's competitiveness in manufacturing through the creation of world-class infrastructure and reduced logistics costs". The broad objective of the program is to provide plug-and-play infrastructural facilities for setting up large-scale manufacturing units and to create futuristic Indian cities that can become global manufacturing and investment destinations. This will create employment opportunities and lead to the overall socio-economic development of the country.

Starting with five, currently, there are eleven industrial corridors that the program is developing. These 11 corridors are spread across India and the program will see the development of 'smart cities' along these corridors. These cities will house the workforce required for the industrial corridors. Planned urbanization is envisaged in these planned cities with state-of-the-art infrastructure which is expected to give a tremendous boost to industrialization.

2. OVERVIEW OF ETHANOL INDUSTRY AND TECHNOLOGY EVOLUTION

2.1 Introduction of Ethanol and its applications

Ethanol, known as ethyl alcohol, is a volatile, and flammable liquid that occurs naturally and can also be synthesized. Its natural occurrence is a result of the fermentation process, where yeasts act on sugars to produce Ethanol. Fermentation utilizes readily available feedstocks like rice, maize or sugar syrup, molasses fostering a sustainable approach. The same process is followed in producing alcoholic beverages. On the other hand, its synthetic production involves the hydration of ethylene, a process that takes place in the presence of a phosphoric acid catalyst. Ethanol production methods are becoming more and more diverse and this shift, from relying on crops to potentially using synthetic processes, could free up agricultural resources. Regardless of the risks, Ethanol's properties make it useful in many fields, including:

- **Fuel:** Ethanol is used as a biofuel additive for gasoline. It helps reduce harmful emissions, improves engine performance, and is considered a renewable energy source.

- **Personal care products:** Ethanol acts as a disinfectant in hand sanitizers and cleaners, while also helping various ingredients blend smoothly in lotions and fragrances.

- **Food Ingredients (excluding beverages):** Used as a solvent to distribute flavourings and colourings evenly throughout food products, enhancing their taste and visual appeal.

- **Chemical Intermediates & Solvent:** Ethanol's ability to dissolve many substances makes it valuable in creating various chemicals and acting as a cleaning agent in industrial processes.

- **Pharmaceutical:** Ethanol is used as a disinfectant and antiseptic. It's capable of eliminating many types of bacteria and viruses on contact, making it a key ingredient in sanitisers and disinfectants.

- **Food Industry:** Ethanol is used as a flavouring agent and preservative. It helps distribute food colouring evenly throughout a product and can also help preserve the product.

- **Industrial Solvent:** Ethanol is a common solvent used in the manufacturing of a variety of products including paints, and plastics.

2.2 Factors driving demand for Ethanol in India

India is at a crossroads in its transportation sector. With growing concerns about air pollution, dependence on imported oil, and the desire for a more sustainable future, Ethanol is emerging as a promising solution. The government's blending targets, coupled with a multi-pronged approach encompassing policy incentives, technological advancements, and market development, are expected to significantly increase demand for Ethanol in the coming years.

A. Government Policies and Incentives

- **Increased Blending Mandates:** The Indian government's target of achieving 20% Ethanol blending (E20) by ESY 2025-26 is a game-changer. This aggressive mandate translates into a legal requirement for higher Ethanol content in gasoline, directly boosting demand. This has successfully translated to India achieving 11.6% blending by February 2024.

- **Financial Support for Producers:** The government recognizes the need to incentivize Ethanol production to meet the rising demand. Financial support through subsidies and tax breaks for Ethanol producers acts as a catalyst for capacity expansion. This ensures a steady supply of Ethanol and encourages investment in the sector.

- **Focus on Diversification:** Initially, sugarcane / molasses was the primary feedstock for Ethanol production in India. However, concerns about competition with food security and land-use change led the government to promote alternative feedstocks. The government actively encourages the use of rice, corn/maize, and cellulosic biomass for Ethanol production. This approach not only addresses sustainability concerns but also creates new markets for farmers and agricultural residues.

B. Environmental Concerns and Energy Security

- **Air Quality Improvement:** India's major cities struggle with severe air pollution. Ethanol, a cleaner-burning fuel compared to gasoline, offers a compelling solution. By reducing tailpipe emissions, widespread adoption of Ethanol blends can significantly contribute to cleaner air and improved public health.

- **Reduced Dependence on Oil Imports:** India is heavily reliant on imported oil, making its energy security vulnerable to global price fluctuations. Ethanol production from domestic feedstocks presents a strategic advantage. Increased Ethanol blending reduces dependence on imported oil, enhances energy security, and insulates India from the volatility of international oil markets.

C. Technological Advancements

The Ethanol industry is leveraging a variety of advanced technologies to enhance production efficiency and sustainability. One such technology is the Cellulosic technology that is being developed to produce Ethanol from non-food biomass materials, such as agricultural residues and energy crops. This technology includes enzymatic hydrolysis and thermochemical conversion processes. Furthermore, the industry is exploring the use of nanotechnology for enzyme immobilization and the development of more efficient catalysts. These advancements are not only improving the economic viability of Ethanol production but also contributing to the reduction of greenhouse gas emissions.

D. Market Developments

The growing adoption of flex-fuel vehicles capable of running on a wider range of Ethanol-gasoline blends is a significant market development. These vehicles create a larger consumer base for EBP (Ethanol-blended petrol), driving demand for Ethanol. Recent announcements by car manufacturers regarding the launch of flex-fuel vehicles indicate a positive trend, signaling a shift towards a more Ethanol-compatible vehicle fleet.

2.3 Overview of Ethanol Blending Programme (EBP) in India

Ethanol is a popular biofuel that can be produced through natural fermentation of carbohydrates (found in sugarcane juice or molasses). The Indian Government has been actively pursuing ways to lessen the country's carbon footprint. One of the major initiatives in this direction is the promotion of the ethanol industry. The reason behind promoting ethanol is twofold - ethanol is a greener alternative to fossil fuels, also known as biofuels and its production can provide a significant boost to the country's agricultural sector. There have been concerted efforts and policy initiatives by the Government towards biofuels in the past few years. Other than sugarcane / molasses, the Government has allowed use of damaged and surplus food grains for ethanol production, and has introduced several initiatives and incentives such as Ethanol Blending Program (EBP), Interest Subvention Scheme, E100, and Global Biofuel Alliance (GBA) in the Ethanol sectors making the industry favourable for growth domestically. Companies like Regreen Excel is well-positioned to capture industry tailwinds and growth prospects, both globally as well as in the domestic market, and are well placed to benefit from the emerging opportunities.

The EBP is an initiative by the Government of India to reduce the import of fuels from other countries, conserve foreign exchange, and increase value addition in the sugar and grain industry through promoting the usage of Ethanol. The blending of ethanol into petrol aims to achieve the following objectives:

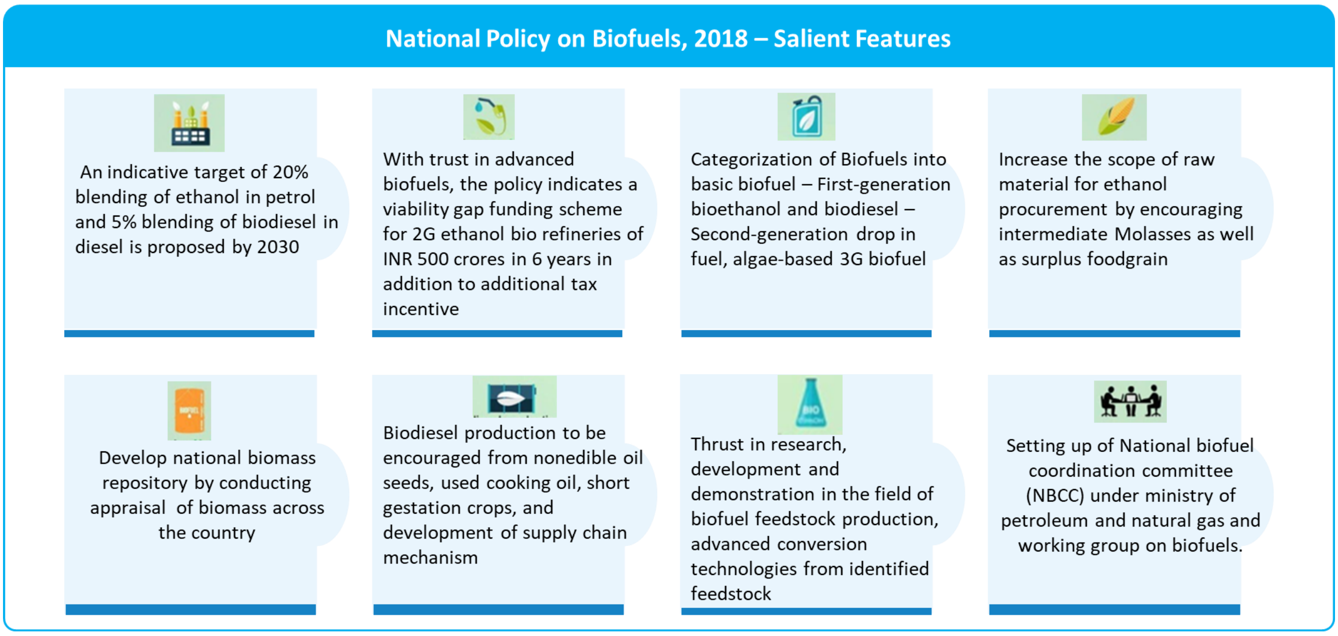
- **Energy Security:** Increased use of ethanol can help reduce the import dependency. The E20 or 20% blending initiative can achieve savings of about USD 4 billion in country's annual oil import bill.

- **Benefits of the farmers:** Oil companies purchase ethanol from farmers, thus providing a stable source of income to sugarcane growers. The government also plans to promote the production of ethanol from non-food feedstock and crops that consume less water such as maize.

- **Environmental Impact:** The use of ethanol-blended petrol leads to a reduction in the emissions of harmful gases such as Carbon Monoxide (CO), Hydrocarbons (HC), and Nitrogen Oxides (NOx).

The Government of India started pilot projects, field trials, R&D studies etc. way back in 2001, success of which paved the way for EBP in India. The EBP was launched in January 2003 and the programme received a boost post Government's introduction of National Policy on Biofuels in 2018. The policy targets 20% blending of Ethanol in petrol by ESY2025-26. This translates to a near three-fold increase in demand for fuel Ethanol from an estimated 4.5 billion litres per annum (BLPA) in FY2023 to an anticipated 13.0 BLPA by FY2029. The Ethanol Supply Year (ESY) in India runs from December of a year to November of the following year. In May 2024, India's average ethanol blending in petrol surpassed 15% for the first time, reaching a ratio of 15.4%.

Exhibit 2.1: Salient features of the National Policy on Biofuels, 2018



Source: MoPNG, Frost & Sullivan analysis

A. *Implementation timelines*

The Indian government has implemented a series of initiatives to promote Ethanol blending in petrol (EBP) and achieve its blending targets. Here's a factual timeline of these key developments:

2003:

- Introduction of the Ethanol Blending Petrol (EBP) Programme, mandating Oil Marketing Companies (OMCs) to blend 10% Ethanol in petrol.

2009:

- Launch of the National Biofuel Policy 2009, setting an indicative target of 20% blending of bio-Ethanol in petrol and biodiesel by 2017.
- Focus on promoting the plantation of non-edible oilseed plants for biodiesel production.

2014:

- Reintroduction of Administered Price Mechanism (APM) for Ethanol procurement under the EBP program.
- Introduction of an alternative route for Ethanol production using second-generation (2G) technologies, including petrochemicals. Oil PSUs were directed to set up bio-refineries.
- Streamlining of the tendering process for Ethanol procurement with multiple Expressions of Interest (EOIs), transportation slabs, and rates.

2016:

- Amendment to the Industrial Disputes Act (IDA) on May 14th, 2016, to clarify roles of central and state governments in ensuring a continuous supply of Ethanol for the EBP program.

2018:

- Announcement of the National Biofuel Policy 2018 after consultations with stakeholders. This policy addressed concerns related to the EBP program and involved all stakeholders.
- Revision of target timelines due to feasibility concerns:
    - 20% blending of bio-Ethanol in petrol by CY2030.

    - 5% blending of biodiesel in diesel by CY2030.
- Shift in focus towards advanced biofuels, including:
    - Second-generation (2G) Ethanol.
    - Biodiesel from used cooking oil.
    - Other "waste to fuel" technologies.
- Reduction in Goods and Services Tax (GST) on Ethanol for the EBP program from 18% to 5%.
- Introduction of allowing alternate raw materials for Ethanol production for the first time.
- Permission for production of Ethanol from B-heavy molasses, sugarcane juice, and damaged food grains.
- Implementation of a differential ex-mill price mechanism for Ethanol based on the raw material used for production, prioritizing fixed differential prices.

July 2018:

- Introduction of the Interest Subvention Scheme to improve and enhance Ethanol production capacity in the country. The government provided interest subvention for a period of five years for interest rates above 6%.

2019

January 2019:

- Relaxation of environmental clearance (EC) conditions for dedicated Ethanol projects, exempting them from EIA and Public Hearing under Category B2.

April 2019:

- Expansion of the EBP program to encompass all of India except the island Union Territories (UTs) of Andaman & Nicobar and Lakshadweep.

September 2019:

- Introduction of new sources of sugar and sugar syrup for Ethanol production at fixed remunerative prices.

October 2019:

- Publication of the "Ethanol Procurement Policy on a Long-Term Basis under EBP Program."

2020:

- Significant improvement in blending from 0.38 billion liters in ESY 2014-2015 to 1.88 billion liters in ESY 2018- 2019, achieving 5% blending.
- Further increase to 7% blending in ESY 2019-2020.
- Target for blending set at 10% for ESY 2021-2022.

August 2020:

- Implementation of a one-time registration system for Ethanol suppliers for long-term contracts, providing them with visibility of Ethanol demand for five years.

October 2020:

- Further simplification of tender conditions by Oil Marketing Companies (OMCs), including:
    - One-time document submission
    - Quarterly bank guarantees

    - Multiple transportation rate slabs with rates linked to Retail Selling Price of Diesel (RSP)
    - Reduction in security deposit and applicable penalty on supplied quantities

- Approval by the National Biofuels Coordination Committee (NBCC) to utilize surplus rice stocks held by the Food Corporation of India (FCI) for Ethanol production.
- Establishment of a separate price for Ethanol derived from FCI rice.
- Approval by NBCC to utilize maize for Ethanol production.
- Issuance of tenders by OMCs with EOI for registration of all Ethanol producers for ESY 2020-21

November 2020

- Approval of NBCC to utilize maize for ethanol production.
- OMCs issue Tendor with EOI for registration of all producers of Ethanol for ESY 2020-21 for 1.95 billion Litres and for the period 2020-25.

30 December 2020

- Interest subvention Scheme approved for expansion of Distilleries for Ethanol.

2021:

January 2021

- Grain Distilleries included in the interest subvention scheme for capacity expansion.

February 2021

- Included multimodal transportation of Ethanol and Ethanol Blended Petrol (EBMS) to ethanol deficit states.

June 2021

- Road map for Ethanol Blending in India 2020-25.
- MOEFCC issued notification S. No. 2339(E) dated 16th June 2021: "Grain based distilleries with Zero Liquid Discharge producing ethanol; solely to be used for Ethanol Blended Petrol Programme of the Government of India shall be considered under B2 Category" with condition that the project proponent shall file a notarized affidavit that ethanol produced from proposed project shall be used completely for EBP Programme. Besides other conditions, EIA and Public Hearing Stand waived.

August 2021

- EOI Tendor issued by OMCs for grain distilleries specifying State wise quantities other than UP and Maharashtra for 4.78 billion Litres.
- Applications received and approved by November 2021.

2022

January 2022

- Long Term Off Take Agreement (LTOA) signed with 131 project proponents to set up dedicated ethanol plants.

June 2022

- Amendment on policy of Biofuels with advancement of 20% blending target from 2030 to 2025, 5 years ahead of the original target plan.

October 2022

- Price for Ethanol manufactured from maize introduced.

November 2022

- OMCs increased their storage capacities for Ethanol from 53.9 million Litres in 2017 to 344 million Litres till November 2022.

- This would cover 20 days storage at the depots at a cost of INR 7.5 billion.

2023

15 May 2023

- Tendor for EOI by OMCs for grain distilleries for select States on the same pattern as August 2021 Tendor for 3.01 billion Litres of Ethanol.

07 July 2023

- Order for usage of Rice from Food Corporation of India withdrawn.

23 July 2023

- Price of Ethanol from Maize revised.

October 2023

- OMCs released tendor for ESY 2023-24 for supply of 8.25 billion litres.

07 December 2023

- Order issues by Ministry of Food & Public Distribution stopping the use of Sugar Cane Juice and B Heavy Molasses by Sugar Mills for Ethanol.

28 December 2023

- Price of Ethanol from C Heavy Molasses revised.

- Price of Maize Ethanol revised.

2024

January 2024

- Time for completion of projects extended to 30 September 2024 by DFPD.

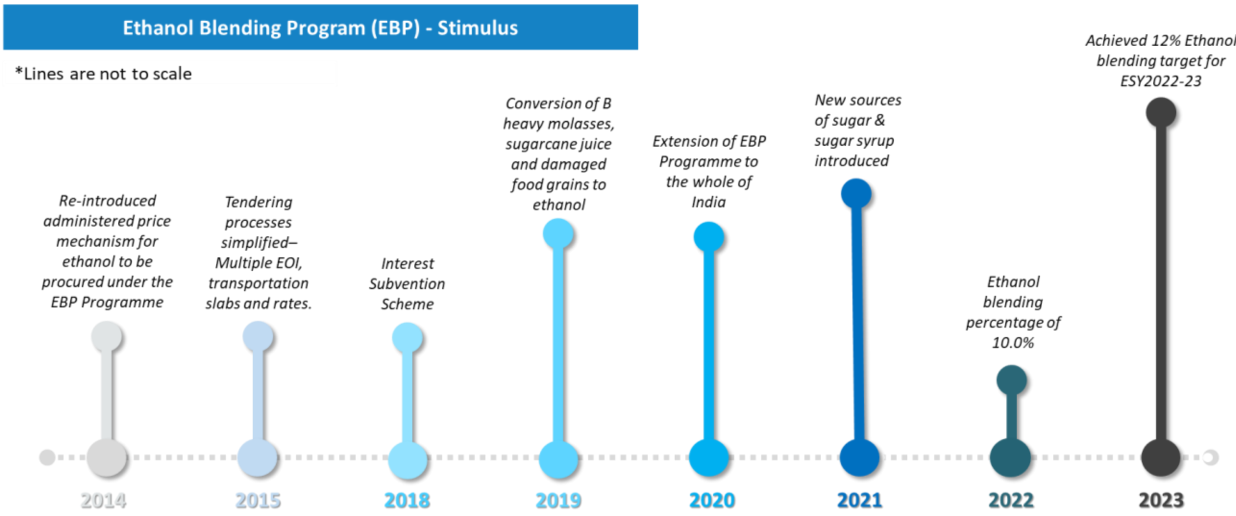
- Maize MSP raised by Government of India to promote Maize cultivation.

March 2024

- OMC release allocation of Ethanol to all applicants for grain Distilleries who applied against EOI Tendor issued in 2023 for 1.78 billion litres.

- On March 18 2024, Hon Minister for Petroleum & Natural Gas Mr Hardeep Singh Puri launches Ethanol 100 Fuel at 183 Stations in five states.

Exhibit 2.2: Evolution of Ethanol Blending Program (EBP) in India, CY2014 – CY2023



Source: Frost & Sullivan research and analysis

B. Significance of Ethanol blending

- **Reducing Fossil Fuel Dependence:** India imports most of its oil, which makes it vulnerable to fluctuations in global markets and geopolitical risks. By using Ethanol, India can reduce its oil imports and increase its energy self-reliance.

- **Protecting the Environment**: Ethanol burns cleaner than gasoline, which means it produces less harmful emissions that cause air pollution and climate change. By using Ethanol, India can improve its air quality and meet its climate goals. According to a study by the Indian Institute of Science, Bangalore, blending Ethanol with petrol can reduce the carbon monoxide emissions by 30-50% and hydrocarbon emissions by 20%.

- **Supporting Farmers**: Ethanol production requires agricultural inputs, such as sugarcane or corn. By using Ethanol, India can create a new demand for these crops, which can boost the income and livelihood of farmers and rural communities.

- **Generating Economic Benefits:** Ethanol blending can stimulate the growth of the Ethanol industry, which can create new jobs, investments, and innovations. It can also help India develop a more sustainable and modern energy system. Ethanol blending is expected to save the country USD 4 billion per annum, i.e., INR. 300 billion.

- **Enhanced Vehicular Performance:** Ethanol has a higher-octane rating than gasoline, which means that it can improve the engine performance and reduce the knocking tendency.

C. Steps taken by the government to boost Ethanol blending

The Indian government has implemented several policies to support the Ethanol Blended Petrol (EBP) program:

- **Differential Ethanol pricing**: The government sets different prices for Ethanol based on its feedstock (sugarcane juice/ sugar/sugar syrup, B- heavy molasses, C-heavy molasses, damaged rice, maize). This system is reviewed annually to reflect production costs, availability, and demand. The government has introduced a differential pricing policy wherein higher rates were offered to sugar mills for production of Ethanol from B-heavy molasses and sugarcane juice. Further In ESY 2019-20, even higher prices were offered for conversion of sugar/sugarcane juice to Ethanol. The ex-mill prices of Ethanol produced from various variants of sugarcane and food grains being paid to Ethanol suppliers for ESY2024 is given in the exhibit below. The Indian government sets the ex-mill price of Ethanol based on different feedstocks. For sugarcane-based Ethanol (sugar, juice, or syrup), the price considers the Fair and Remunerative Price (FRP) of sugarcane, plus conversion costs, depreciation, and the cost of capital. B Heavy Molasses pricing is linked to the normative cost of sugar with an additional cost of capital. C Heavy Molasses pricing is based on both molasses prices and ex-mill sugar prices.

Exhibit 2.3: Administered price of Ethanol by raw material source, ESY2024

RAW MATERIAL SOURCE	EX-MILL ETHANOL PRICE (INR/LITRE)
Sugarcane juice/ Sugar/ Sugar Syrup	65.61
B-Heavy Molasses	60.73
C-Heavy Molasses	56.28
Damaged Food Grains	64.00
Maize	71.86

Source: Announcements from PSU OMCs

- **Tax Relief:** E10 and E20 blends receive lower taxes compared to regular petrol, making them more attractive to consumers. Additionally, Ethanol itself enjoys lower excise duty and GST rates compared to petrol.

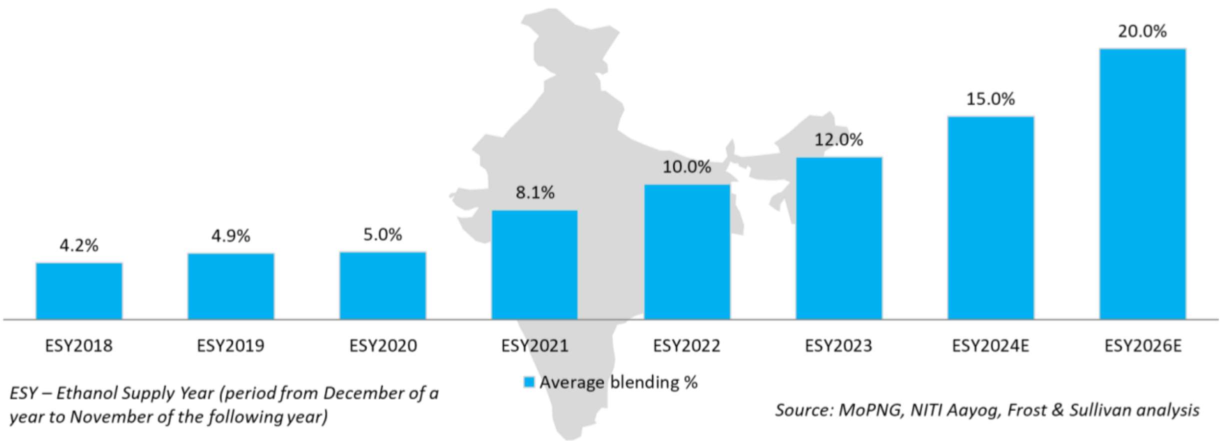
- **Future Incentives:** The government is considering offering tax benefits and other incentives to manufacturers and buyers of vehicles compatible with higher Ethanol blends (E20 and above). These policies have demonstrably contributed to the success of the EBP program, including achieving the 20% Ethanol blending target in petrol by 2025.

D. Ethanol blending targets in India

The Indian government has achieved significant milestones in its Ethanol Blending Programme. The supply of Ethanol to Oil Marketing Companies (OMCs) increased from 0.38 billion litres in ESY 2013-14 to about 5.02 billion litres in ESY 2022-23, a 13 times increase in Ethanol supply to OMCs in the last 9 years. During the same time, the blending percentage also increased from 1.5% in ESY 2013-14 to an ambitious 12% at the end of ESY 2022-23. This accomplishment demonstrates India's commitment to cleaner energy and reduced dependence on imported oil.

Building on this success, the government has set an even more ambitious target of 15% Ethanol blending for ESY 2023-24. Till May 2024, India's average ethanolpopul blending in petrol surpassed 15% for the first time, reaching a ratio of 15.4%. Looking ahead, the long-term vision is even more impressive. India is expected to achieve the accelerated Ethanol blending target of 20% by ESY 2025-26, which is 5 years ahead of the original target plan. This aggressive target showcases the country's dedication to promoting sustainable energy solutions and fostering a greener future.

Exhibit 2.4: Average Ethanol blending with petrol, target in percentage, India, ESY2018 – ESY2026E



Besides, the government is evaluating a plan to blend 5% ethanol in diesel (ED-5) as it nears its goal of achieving 20% ethanol blending in petrol within the next two years and the program is currently at an experimental stage.

E. Current status of Ethanol blending programme in India

Since 2003, India has been actively promoting the use of biofuels by blending Ethanol, a cleaner-burning alternative, with conventional petrol. Initially, the program aimed for a 5% Ethanol mix, but the government has set a more ambitious target of 20% by ESY 2025-26 Currently, the average Ethanol content in petrol hovers around 12%, with some regions exceeding this target. To incentivize further adoption, the government provides financial assistance to companies that increase their Ethanol blending ratio.

The Indian Ethanol industry has evolved from using primarily Molasses as the feedstock to use grains and multiple feedstocks within the same plant. The government is exploring alternative feedstocks like rice, corn/maize and other grain based feedstocks. This approach promotes sustainability and reduces dependence on a single crop. To ensure a steady supply, OMCs have planned to set up 12 new Ethanol production facilities that utilize agricultural waste as feedstock, also known as 2G Ethanol. This multi-pronged approach aims to significantly reduce air pollution and contribute to a cleaner environment.

While the Indian automotive industry has embraced Ethanol blending, with car manufacturers introducing flex-fuel vehicles compatible with higher Ethanol blends, implementing the program on a large scale presents some challenges. These include potential disruptions in the supply chain, ensuring competitive pricing for Ethanol blends, and mitigating any concerns regarding food security. Through continued collaboration between the government, industry, and research institutions, India is well-positioned to overcome these challenges and achieve its Ethanol blending goals, paving the way for a more sustainable transportation sector.

F. Way forward

The Ethanol Blending Programme (EBP) holds significant promise for promoting cleaner and renewable fuels in transportation. To fully unlock its potential, several key strategies can be implemented.

Firstly, the government has raised the current 12% Ethanol blending target to 20% or even higher. This increased focus on biofuels would encourage their wider adoption. Secondly, incentivizing Ethanol production through subsidies or tax breaks for producers is crucial. This would ensure a readily available supply of Ethanol for blending with petrol.

Developing the necessary infrastructure for EBP is another critical step. Investments in production facilities, storage solutions, and distribution networks tailored to EBP are essential to smooth implementation. Public awareness campaigns promoting the environmental benefits and potential cost savings of EBP would further drive its acceptance.

Encouraging the use of flex-fuel vehicles through tax incentives or subsidies for buyers would provide consumers with a wider range of fueling options and accelerate the transition to EBP. Finally, modifying fuel quality standards to accommodate higher Ethanol blends would establish a clear regulatory framework for EBP, paving the way for its widespread use. By implementing these strategies, the Ethanol Blending Programme can become a cornerstone of a cleaner and more sustainable transportation sector.

2.4 Overview of other key Government policies driving demand for Ethanol in India

A. Interest Subvention Scheme

To enhance the Ethanol production capacity in the country to achieve the blending targets set under the EBP Programme, the Government has notified various Ethanol interest subvention schemes. Under these schemes, the Government is facilitating entrepreneurs to set up new distilleries (molasses-based, grain-based and dual-feed-based) or to expand the existing distilleries (molasses-based, grain-based and dual-feed-based) throughout the country. Interest subvention of 6% per annum or 50% of the rate of interest charged by banks/financial institutions on the loans, whichever is lower, would be borne by the Central Government for five years including a one-year moratorium.

B. India's Ethanol 100 (E100) initiative

E100 is a revolutionary automotive fuel that consists of 100% Ethanol. The adoption of E100 aligns with India's commitment to decarbonization and reducing greenhouse gas emissions. With wider adoption, E100 is expected to be cheaper than petrol or diesel because of ethanol's lower cost and hence, E100 is expected to receive continued focus, support, and investment.

In a recent development, India commenced the sales of E100 across 183 IOCL outlets in Maharashtra, Karnataka, Uttar Pradesh, New Delhi, and Tamil Nadu. This launch is expected to have a positive ripple effect, boosting the agriculture sector, creating rural employment opportunities, and generating foreign exchange savings. Furthermore, E100 boasts a high octane rating, making it ideal for high-performance engines while minimizing environmental impact. Additionally, E100 can be used in a wide range of vehicles, including flex-fuel vehicles designed for gasoline, Ethanol, or a blend of both. This adaptability positions E100 as a potential mainstream fuel option with the development of appropriate infrastructure. Overall, the introduction of E100 signifies India's commitment to sustainable technologies, clean mobility solutions, decarbonization efforts, and fostering a robust domestic Ethanol industry.

C. Global Biofuel Alliance (GBA)

Global Biofuels Alliance (GBA) is a multi-stake holder alliance of Governments, International Organizations, and Industries, an initiative by India as the G20 Chair, bringing together the biggest consumers and producers of biofuels to drive development and deployment of biofuels. Announced during G20 Summit on 9th September 2023, the initiative aims to position biofuels as a key to energy transition and contribute to jobs and economic growth. Established with the goal of promoting sustainable and renewable energy sources to combat climate change and reduce dependency on fossil fuels, the GBA has seen a significant increase in both membership and influence since its inception.

The Alliance intends to expedite the global uptake of biofuels through facilitating capacity-building exercises across the value chain, technical support for national programs and promoting policy lessons-sharing, technology advancements, and intensifying utilization of sustainable biofuels through the participation of a wide spectrum of stakeholders. The alliance will bring together the biggest consumers and producers of biofuels globally to drive development and deployment of biofuels. GBA will facilitate development, adoption, and implementation of internationally recognized standards, codes, sustainability principles and regulations to incentivize biofuels adoption and trade. The alliance will also act as a central repository of knowledge and an expert hub. GBA aims to serve as a catalytic platform, fostering global collaboration for the advancement and widespread adoption of biofuels. The Global Biofuels Alliance aims to position biofuels as a key to energy transition and contribute to jobs and economic growth in the developing countries.

The initiative will be beneficial for India at multiple fronts and will help strengthen India's position globally. Further, the alliance will focus on collaboration and will provide additional opportunities to Indian industries in the form of exporting technology and equipment. It will also help accelerate India's existing biofuels programs such as PM-JIVAN Yojna, SATAT, and GOBARdhan scheme, thereby contributing to increased farmers' income, creating jobs and overall development of the Indian ecosystem.

The alliance currently has 24 member countries and 12 international organizations. Notable members include Brazil, a leader in sugarcane ethanol production; the United States, which has substantial investments in both corn ethanol and biodiesel; Germany, with its advanced bioenergy technologies; and India, which has been expanding its biofuel production from non-food biomass. Each member country brings unique contributions to the alliance, ranging from technological innovations to policy frameworks that facilitate the broader adoption of biofuels. This diversity not only enhances the ability of the GBA to tackle a wide range of challenges associated with biofuel production and use but also helps in tailoring sustainable energy solutions that respect local environmental, social, and economic contexts.

In CY2023, the GBA launched an ambitious project to develop next-generation biofuels, such as algae-based fuels and advanced cellulosic ethanol, which promise higher yields and lower environmental impacts. Furthermore, educational campaigns and training programs have been conducted worldwide to increase awareness and build capacity in the sustainable production and utilization of biofuels.

During the recent G20 deliberations in Brazil, the alliance as immediate goals has adopted a work plan focused on assessing country landscapes, drafting policy frameworks, and conducting biofuel workshops. India has also suggested three potential workstreams to support biofuel trade, increase awareness in biofuels, and identify support mechanisms for enhanced adoption of biofuels during the deliberations. According to the International Energy Agency (IEA), biofuels have a potential to grow by 3.5-5-times by CY2050 due to Net-Zero targets, creating a huge opportunity for India. A record 171.2 billion litres of biofuels were procured globally in CY2022, with India contributing just 2.7 per cent or 4.6 billion litres. Despite this, India remains the third-largest producer of Ethanol, after the United States (US) and Brazil.

2.5 Description of Ethanol production process through Molasses and Grains

Ethanol production utilizes fermentation to convert readily available carbohydrates into a biofuel alternative. Two prominent feedstocks within this industry are molasses and grains, each requiring slightly different pretreatment steps before the core fermentation process.

Molasses-based production utilizes molasses, a byproduct from sugarcane processing rich in fermentable sugars. The molasses is diluted with water to achieve optimal sugar concentration for efficient yeast activity. Subsequently, yeast is introduced to the mixture, initiating the fermentation process where sugars are converted into Ethanol and carbon dioxide. After fermentation, the Ethanol is separated and purified through distillation to reach the desired concentration.

On the other hand, Grain-based production, commonly using rice and recently maize (corn) requires additional processing steps before fermentation. The starches present in the grains are first broken down into simple sugars through a process called saccharification. Enzymes or mild acid hydrolysis achieve this conversion, making the starches accessible to the yeast during the subsequent fermentation stage. Similar to the molasses process, yeast is then introduced to convert the simple sugars into Ethanol and carbon dioxide. Finally, distillation separates and purifies the Ethanol to the required specifications.

Exhibit 2.5: Comparison between various feedstocks used for Ethanol production

FEEDSTOCK	YIELD (MT/ACRE)	BRIX MOISTURE (%)	SUGAR / STARCH CONTENT (%)	EXPECTED RECOVERY (LTRS./MT)
Rice / Paddy	2.61	10 – 12	65 – 68	425 – 475
Maize / Corn	2.35	10 – 14	58 – 62	380 – 405
Millet / Bajra	1.40	10 – 12	55 – 60	365 – 390
Sorghum / Jowar (Grain)	1.52	10 – 12	62 – 65	410 – 425

FEEDSTOCK	YIELD (MT/ACRE)	BRIX MOISTURE (%)	SUGAR / STARCH CONTENT (%)	EXPECTED RECOVERY (LTRS./MT)
Sorghum Stalk (Juice)	12 - 18	14 – 20	12 – 18	60 – 70
Sugar Cane	15 – 40	14 – 20	12 – 20	70 – 84
B-Molasses	6 – 6.5	80 – 85	50 – 55	300 – 320
C-Molasses	4 – 5	85 - 90	40 - 45	220 – 240
Cassava / Sabudana	15	80 - 85	28 - 38	200 – 210

Besides rice and maize, sweet sorghum is also emerging as an alternate feedstock for ethanol production. Sweet sorghum is a highly efficient and versatile feedstock for ethanol production due to its high sugar content, rapid growth cycle, and adaptability to various climatic conditions. Sweet sorghum stalks boast a sugar concentration comprising predominantly sucrose, with smaller amounts of fructose and glucose. This soluble sugar content makes the crop an ideal and readily fermentable feedstock for ethanol production. Beyond its impressive sugar profile, sweet sorghum's agronomic advantages make it a standout choice for biofuel production in India. Its short 4-month life cycle, resilience to adverse environmental conditions, and low input requirements translate to cost-effective cultivation. Ethanol produced from sweet sorghum is inherently cleaner, with lower sulfur content and reduced biological and chemical impacts, positioning it as a sustainable alternative to conventional fossil fuels.

The below table depicts various processes involved and their applicability in production of Ethanol from Grain and Molasses.

Exhibit 2.6: Grain-Based vs. Molasses-Based Ethanol Production Processes

STEPS	DESCRIPTION	MOLASSES BASED	GRAIN BASED
Feedstock handling	Processing the raw material (cane handling & milling for grains, molasses for molasses-based)	Applicable	Applicable
Feedstock preparation	Preparing the feedstock for fermentation (dilution for molasses, milling for grains)	Applicable (Dilution)	Applicable (Milling)
Saccharification	Converting complex carbohydrates (starches) into simple sugars (required for grains)	Not Applicable	Applicable (Enzymatic or Acid Hydrolysis)
Fermentation	Yeast converting sugars into Ethanol and carbon dioxide	Applicable	Applicable
Distillation (Evap/Condensation)	Separating and purifying Ethanol from the fermented broth	Applicable	Applicable
Dehydration	Removing additional water from Ethanol for higher concentration (industrial use)	Applicable	Not Applicable
Co-Product Processing	Processing leftover material after distillation (DDGS drying for grains)	Not Applicable	Applicable (DDGS Drying)
Waste Management	Utilizing leftover materials for composting, bio-methanation, or evaporation for concentration	Applicable	Applicable
Energy Recovery	Utilizing waste heat for electricity generation (slop boiler & turbine)	Applicable	Applicable
Storage	Storing the final purified Ethanol	Applicable	Applicable

Source: Frost & Sullivan analysis

A. Molasses-based Ethanol production

Molasses is the major raw material in a distillery. Around 80 % of the total molasses is used for alcohol production whereas rest is used for animal feeds and other products. Molasses is a syrup containing mixture of crystallizable sugars, non-sugar solids originating from cane or beet, chemicals from the sugar manufacturing process and some water. Followings are the steps involved in production of Ethanol from Molasses:

- **Feedstock Preparation (Dilution):** The journey begins with molasses, a thick syrup byproduct from sugarcane processing. While rich in fermentable sugars like sucrose and glucose, molasses is often too concentrated for optimal yeast activity. Therefore, it's diluted with water to achieve the desired sugar concentration for efficient fermentation.

- **Fermentation:** The diluted molasses is transferred to large fermentation tanks. Here, the magic of yeast comes into play. Yeast (typically Saccharomyces cerevisiae) is introduced, initiating the fermentation process. These tiny powerhouses consume the simple sugars in the molasses and convert them into Ethanol and carbon dioxide through a biological process. Fermentation Process is exothermic in nature and heat generated during fermentation is removed by circulating contents of fermenter through external heat exchanger that is cooled by cooling water. The fermentation typically occurs at controlled temperatures (around 30°C-35°C) and it takes about 24-36 hours. for the reaction to complete. The CO_2, which is liberated, is scrubbed in water, with the help of CO_2 Scrubber, to recover alcohol. The water from the scrubber is returned to the fermenter.

- **Multi-Pressure Distillation:** Following fermentation, the resulting broth, a mixture of Ethanol, residual sugars, yeast cells, and other components, needs separation. This is where distillation takes center stage. The system is designed to produce rectified spirit. The fermented wash is heated in a series of multi pressure distillation columns where separation of alcohol takes place. It involves two distinct steps combined to achieve separation of alcohol from fermented wash or beer which contains 10% to 12% alcohol to concentration upto 95% to 96%. The Multi-pressure system saves energy by recovery and re-use of secondary energy without impacting the overall plant performance. Distillation is carried out in stages and are operated in different pressures to optimize energy consumption. The maximum concentration of Ethanol that can be obtained by distillation is 96% (rectified spirit) due to a formation of an Ethanol-water azeotrope of this concentration. The rectified spirit is directly taken into a feed tank from where it is fed to the recovery column of dehydration plant for its further dehydration to produce fuel grade Ethanol of minimum 99.8% Ethanol.

- **Dehydration:** Rectified Spirit with a minimum alcohol content of 95% v/v undergoes dehydration for fuel blending purposes. Industrial dehydration systems encompass various methods such as adsorption with molecular sieves, entrainer dehydration, and membrane processes. Among these, the molecular sieve system stands out, facilitating Ethanol dehydration beyond 95% purity. This system effectively eliminates water from the Ethanol/water vapor mixture exiting the rectification column, yielding a dehydrated product. Pressure swing adsorption using molecular sieve is a commonly employed technique for this purpose. The final product attains a strength of 99.8% v/v, meeting the requisite standards for fuel blending applications.

- **Multi-Effect Evaporation (MEE):** The spent wash from Analyser bottom is concentrated in a Multiple Effect Evaporator (MEE) to a brix of 60° for its incineration in an incinerator type boiler. The concentrated spent wash or slop generated from the evaporator is incinerated in specially designed slop incineration boilers with bagasse as support fuel which at the one hand leads to final disposal of spent wash to achieve zero liquid discharge and at the other hand generates steam and power required for the process. By integrating the slop boiler and turbine into a co-generation system, Ethanol production facilities can maximize the efficiency of their operations and minimize waste.

- **Ethanol Storage:** The dehydrated Ethanol coming out of dehydration unit is transferred to product day tanks. After quality testing and approval, it is suitably denatured before transfer to the depot for blending. A suitable denaturant is petrol itself. A prescribed quantity as per excise regulations is blended into the Ethanol. Subsequently, after gauging, the Ethanol is transferred to respective bulk storage tanks.

- **Waste Management:** The leftover material after distillation (spent wash) can be utilized for various purposes. Bio-composting can convert these residuals into organic compost, while bio-methanation can transform them into biogas through a biological process. Evaporation can also be used in this stage to concentrate the residuals before further processing.

B. Grain-based (Rice and Maize) Ethanol production

The main raw materials for a Grain distillery are rice and maize. These grains contain about 60% to 70% of fermentable starch and the balance composition consists of proteins, fats, fiber, ash and other solids. The starch is first converted into sugars by milling, liquefaction, and saccharification to obtain a fermentable sugar namely glucose. Followings are the steps involved in production of Ethanol from Grains:

- **Grain receiving and storage:** Grains are received by trucks either loose or in bags and emptied into a pit below the statted floor. From the pits, the grains are transferred by a bucket conveyor into the designated silo. In case the silos are full, the grain would be stored in the warehouse by using a forklift for unloading and subsequently transferred to the silos by emptying them on the slatted pit.

- **Grain cleaning, handling, & milling:** The grains from the silos are transferred to grain hopper where the grains pass through a vibrating screen for removing dust and fines, a magnetic separator for removal of iron particles, and a de-stoner for removal of stones. A dust collector system is provided for collection of dust to avoid pollution. The cleaned gains then flow into a hammer mill to get the desired flour fineness. Flour is then emptied into intermediate flour bins which control flour and water addition to get a uniform slurry for liquefaction. The slurry preparation is carried out in the pre-mash tank.

- **Liquefaction:** This process initiates the conversion of starch into simple molecules of dextrin. This involves partial hydrolysis / liquefaction of starch, in presence of enzyme α-amylase, at a specified temperature. Enzymatic activities breakdown the starch molecules to soluble dextrins and oligosaccharides. The pH is maintained between 3-3.5 and temperature as 55°C-60°C. Around 25% of the required dose of the enzyme α-amylase is added here.

- **Saccharification:** Unlike molasses, grains primarily contain starches, which are not directly fermentable by yeast. To overcome this hurdle, a crucial step called saccharification is employed. Simultaneous saccharification is the formation of fermentable glucose for fermentation by yeast in the next step of the process. This can be achieved through two main methods:
  - **Enzymatic saccharification:** Enzymes specifically break down the starches into simple sugars. This method is more efficient and allows for lower processing temperatures. The breakdown of dextrins formed during liquefaction takes place with the help of a second enzyme, glucoamylase or amylo-glucosidase. The pH is adjusted in the range of 4.0 to 5.0 and the optimum temperature for the amyloglucosidase enzyme reaction is between 30°C-35°C.
  - **Mild acid hydrolysis:** A dilute acid solution, like sulfuric acid, is used to break down the starches. This method is less expensive but requires careful control of temperature and acid concentration to avoid degrading the liberated sugars.
- **Fermentation:** Fermentation is carried out in batch fermenters. Final liquefied slurry from final liquefaction tank after saccharification is pumped into fermenter and is diluted to appropriate sugar concentration with process water. Previously hydrated and actively growing yeast as well as enzymes, nutrients and additives are added to the fermenter during filling. The purpose of fermentation is to convert the fermentable sugars into alcohol. During fermentation, sugars are broken down into alcohol and carbon-dioxide. Significant heat release takes place during Fermentation. The fermenter temperature is maintained between 30°C-32°C by forced recirculation flow through plate heat exchangers by fermenter pumps. The carbon dioxide generated during fermentation is scrubbed in water, in CO_2 scrubber. This CO_2 contains alcohol, which is recovered by collecting CO_2 scrubber water into mash holding tank.
- **Multi-pressure distillation:** The Multi-pressure system saves energy by recovery and re-use of secondary energy without impacting the overall plant performance. By operating at different pressure levels vapors of one column from the overhead can be used to heat the re-boiler of another column operating at a lower pressure. The clarified wash contains about 12% Ethanol in water along with various impurities including dissolved gases, inorganic impurities and organic impurities like aldehydes formed during fermentation. The maximum concentration of Ethanol that can be obtained by distillation is 96% (rectified spirit) due to a formation of an Ethanol-water azeotrope of this concentration.
- **Dehydration:** Dehydration is used to eliminate water from Ethanol for fuel Ethanol for blending in petrol. Systems in industrial use include adsorption with molecular sieves, entrainer dehydration, and membranes. The molecular sieve system allows the dehydration of Ethanol past 95% purity. Continuous production is realized by utilizing a pressure swing adsorption system with two molecular sieve beds. The two molecular sieve beds operate sequentially and are cycled so that one is under regeneration while the other is under operation, adsorbing water from the vapour stream.
- **Decantation:** Grain stillage contains proteins, minerals, fat and fibers which make a valuable animal feed. Insoluble substances in grain stillage are separated in a decanter and mixed with concentrated stillage from the evaporation section before it is sent to the drying section. Wet cake has 30-32% w/w solids as removed from bottom of Decanter which can be sold directly in wet form as cattle feed (DWG). Thin slops coming out of Decanter are sent for Evaporation for concentration up to 30-35% w/w solids. The concentrated thin slops called as Syrup is mixed with wet cake and sold in wet form as cattle feed (DWGS) or the entire mixture can be dried in a DDGS Dryer and then sold in dry form as Cattle feed which is called Distillers Dried Grain with Solubles (DDGS).
- **Multi-Effect Evaporation (MEE):** Multi–effect Evaporation is used for the separation of thin slops or low concentrated waste water streams into a concentrated fraction and a condensate stream, which are reused in the process. The product at the desired concentration of 30-35% is obtained through this process. The condensate from surface condensers is collected in a common condensate pot. The condensate is transferred for further treatment and recycle.
- **DDGS (Distiller's dried grains with solubles) Dryer:** The leftover liquid (stillage) after distillation in grain-based production is not discarded. It's a valuable resource! This residual liquid contains residual sugars, yeast cells, and other components. It's concentrated and dried to produce Distillers Dried Grains.
- **Ethanol Storage:** The dehydrated Ethanol coming out of dehydration unit is transferred to product day tanks. After quality testing and approval, it is suitably denatured before transfer to the depot for blending. A suitable

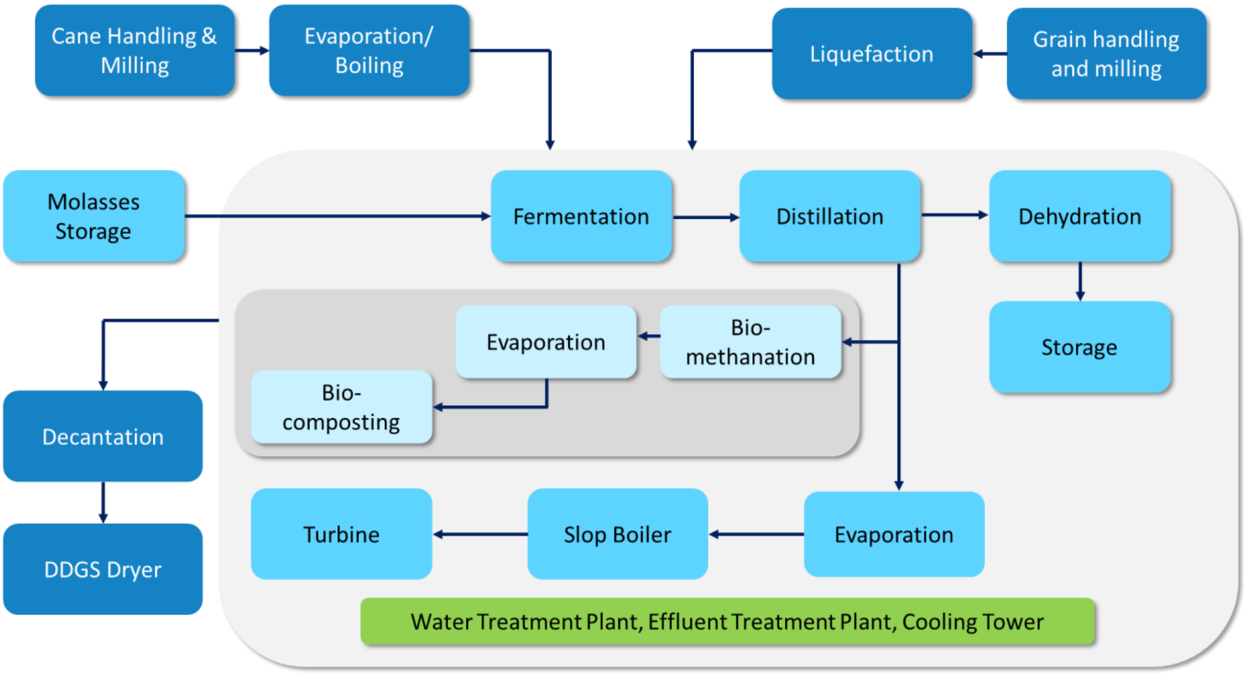
denaturant is petrol itself. A prescribed quantity as per excise regulations is blended into the Ethanol. Subsequently, after gauging, the Ethanol is transferred to respective bulk storage tanks.

C. *Sweet Sorghum-based Ethanol production*

Below is a detailed process description for converting sweet sorghum to ethanol:

- **Juice Extraction**
    - **Initial Cleaning:** Upon arrival, the stalks are cleaned using mechanical separators to remove soil, leaves, and other debris.
    - **Crushing and Milling:** The cleaned stalks are fed into mills where they are crushed to extract juice. Roller mills apply pressure to break down the stalks and maximize juice extraction. The juice is collected in large tanks.
    - **Screening and Filtration:** The juice passes through coarse screens to remove large particulates, followed by fine filtration using rotary drum filters or pressure filters to eliminate smaller particles and impurities. Clarification might be done using settling tanks or centrifuges to separate any remaining solids.
- **Juice Treatment**
    - **pH Adjustment:** The juice is treated to adjust its pH level to the optimal range for fermentation using food-grade acids or alkalis.
    - **Heating:** The juice is heated to deactivate enzymes that could degrade sugars during fermentation.
- **Fermentation:** The treated juice is transferred to fermentation tanks where yeast is added. The yeast ferments the sugars (mainly sucrose, glucose, and fructose) in the juice, producing alcohol and carbon dioxide. The fermentation process is closely monitored to maintain optimal conditions and maximize ethanol yield.
- **Distillation:** Similar to molasses and grain based production, distillation is used to separate and purify the ethanol from the fermented broth. The process utilizes evaporation and condensation to achieve this separation.
- **Dehydration:** The rectified ethanol is passed through molecular sieves or a pressure swing adsorption system to remove remaining water, producing anhydrous ethanol (99.5% purity).
- **By-product Utilization**
    - **Bagasse:** The fibrous residue, known as bagasse, can be used as a biofuel for generating steam and electricity, or as a raw material for producing paper, electricity, and bio-composting. Bagasse is also rich in micronutrients and minerals, making it a nutritious source of animal feed, especially for dairy cattle.
    - **Vinasse:** The liquid residue, called vinasse or stillage, is used as fertilizer in agricultural fields, for anaerobic digestion to produce methane gas, or for other industrial applications.

Exhibit 2.7: Process diagram of a multi-feedstock Ethanol production plant



Source: Stakeholder interaction, Frost & Sullivan Analysis

2.6 Introduction and Evolution of 'E-max' technology for Ethanol production

Regreen-Excel's ***'E-max'*** technology is a set of solutions designed to improve efficiency and sustainability in Ethanol production facilities. Launched in 2018, the technology has seen several upgrades to address industry needs. These advancements focus on:

- **Larger plants**: Can handle bigger facilities to meet increased production demands.
- **Diverse feedstocks:** Can handle a wider variety of raw materials, offering flexibility in feedstock selection.
- **Multiple products:** Enables facilities to produce not just Ethanol, but also additional products from the production process.
- **Reduced operating costs:** Aims to minimize expenses associated with running the plant.
- **Stricter safety regulations:** Meets the latest safety standards for Ethanol production facilities.
- **Oil Marketing Company (OMC) requirements:** Complies with the specific requirements set by Oil Marketing Companies.

'E-max' also incorporates increased automation, reducing the need for manual labor. This focus on automation can lead to lower operating costs. Environmentally, the technology supports plants with Zero Liquid Discharge (ZLD), minimizing wastewater generation and promoting sustainability. Later versions, like ***'E-max75'*** (released in 2022), achieve significant reductions in energy and water usage compared to earlier versions. This translates to a more environmentally friendly production process. Importantly, these reductions don't compromise on Ethanol yield or ZLD compliance, ensuring both efficiency and environmental benefits.

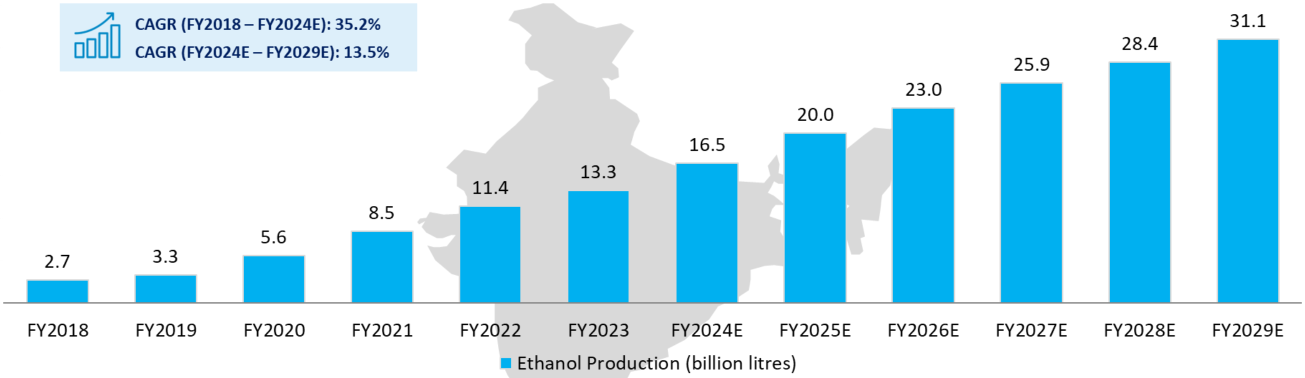
3. OPPORTUNITY LANDSCAPE OF THE INDIA'S ETHANOL MARKET

3.1 Growth in Ethanol production capacity in India

The Ethanol industry is witnessing a surge in global demand on account of various factors such as the biofuel boom due to environmental concerns and stricter emission regulations pushing the transportation sector towards cleaner alternatives and expanded use of ethanol in production of alcoholic beverages, hand sanitizers, and industrial solvents. Diversification of feedstock which ensures a more reliable supply chain for ethanol production, and continuous advancements in fermentation and distillation technologies are also leading to more efficient and cost-effective ethanol production. Driven by government initiatives promoting biofuels and a focus on energy security, the Indian market is ripe with opportunity. Traditionally reliant on sugarcane molasses, the industry is embracing diversification with new feedstock options like grains and exploring 2G Ethanol production from agricultural residues. This shift towards sustainability is further supported by technological advancements offering efficient and environmentally friendly production solutions. While challenges like feedstock availability and stricter environmental regulations exist, the Indian Ethanol industry is well-positioned for a dynamic future, playing a key role in the nation's energy independence and environmental goals.

India's Ethanol production landscape is undergoing a remarkable transformation as it is rapidly emerging as a key player. India's ethanol production capacity witnessed significant growth in recent years, driven by a confluence of factors such as Government of India initiatives promoting biofuels, a growing focus on energy security, and a vast agricultural base offering diverse and abundant feedstock. India is one of the fastest growing markets for Ethanol at present. The number of molasses based distilleries in the country increased by more than 2 times in the the last 9 years while, total capacities of these distilleries increased by more than 4 times during the same period. Besides, since the launch of National Biofuel Policy in 2018, 85 new grain distilleries have been commissioned and 70 more distilleries are at various stages of execution. At an overall level, India's Ethanol production capacity grew by more than six times in the last 6 years – from a modest 2.7 billion litres in FY2018 to 16.5 billion litres (provisional estimate) at the end of FY2024, at a CAGR of 35.2%.

Exhibit 3.1: Ethanol production capacity in India, in billion litres, FY2018 – FY2029E



Note: FY based installed capacities have been derived from published ESY based installed capacities. It is assumed that approx. 60% of the overall commissioned capacity during an ESY is commissioned between December and March. FY2024 is a provisional estimate based on ESY2022-23 actual installed capacity and incremental capacities required to meet ESY2023-24 blending target.

Source: Statista, PIB, and Frost & Sullivan analysis

India aims to reduce its dependence on imported oil and enhance energy security. Ethanol, a domestically produced biofuel, plays a crucial role in achieving this goal. Fortunately, India's vast agricultural base provides a diverse range of potential feedstocks for Ethanol production, unlocking immense potential for continued growth within the sector. This includes sugarcane molasses, grains like corn and broken rice.

3.2 Overview of Ethanol capacity and production in India

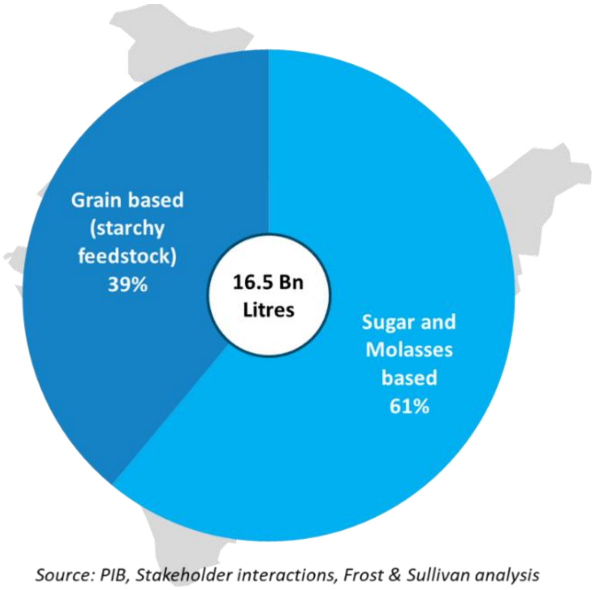
A. Ethanol production capacity in India split by feedstock

India's Ethanol production is currently leaning towards sugar and molasses, accounting for approximately 61% of the total output. This can be attributed to several factors such as India's well-established sugarcane industry, providing a readily available and geographically concentrated source of feedstock. Additionally, the technology for ethanol production from sugar and molasses is mature and cost-effective. However, while it leverages existing infrastructure and offers a readily available feedstock, it raises concerns about long-term sustainability.

Grain-based Ethanol, utilizing starchy feedstocks including corn (maize), and broken rice, makes up the remaining 39% of production capacity. The government's push for grain-based Ethanol production is driven by its desire to diversify feedstocks and reduce dependence on sugarcane.

Second-generation Ethanol produced from lignocellulosic biomass and algal biomass currently does not hold any share in India's Ethanol production. These advanced feedstocks offer significant advantages in terms of sustainability and reduced competition with food production. However, the technology for their conversion into Ethanol is still under development in India, and commercially viable production processes are yet to be established.

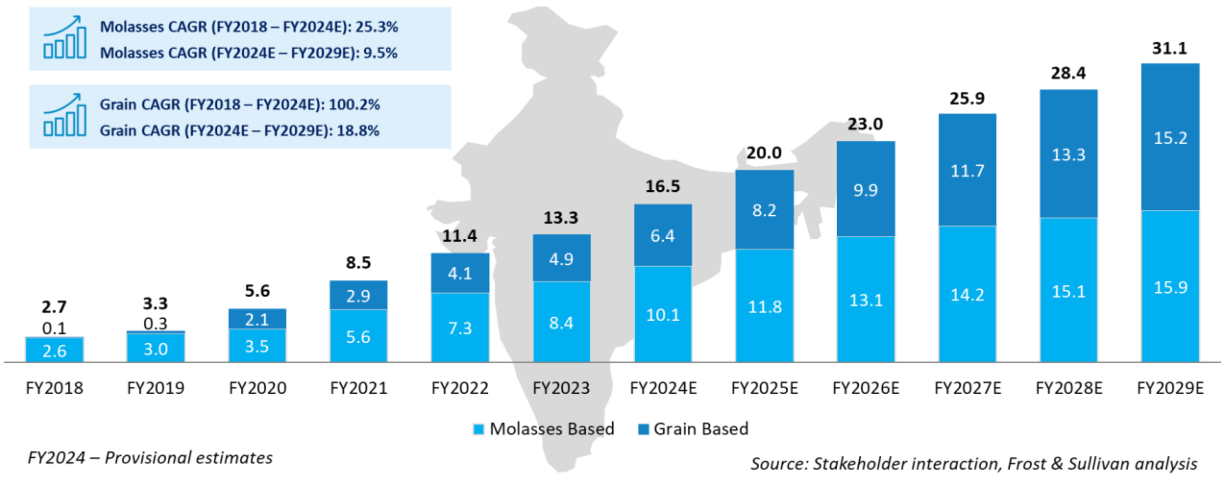
Exhibit 3.2: Ethanol production capacity split by feedstock, in %, India, FY2024



Source: PIB, Stakeholder interactions, Frost & Sullivan analysis

India's Ethanol production capacity for blending and other uses increased from 2.7 billion litres at the end of FY2018 to approximately 16.5 billion litres at the end of FY2024, at a CAGR of 35.2%. The launch of major new Ethanol projects in line with a new interest subvention scheme, approved by the Food Ministry in January 2023, has fuelled the growth of Ethanol production in the country. The current dominance of sugar and molasses in India's ethanol production presents both opportunities and challenges and notably, the upcoming projects include molasses-based, grain-based and dual feedstock-based facilities. Within grain, earlier rice and now maize / corn has become a prominent feedstock. Besides, grains such as sweet sorghum is emerging as a potential feedstock for future due to its high sugar content, rapid growth cycle, and adaptability to various climatic conditions.

Exhibit 3.3: Ethanol production capacity split by feedstock, in billion litres, India, FY2018 – FY2029E



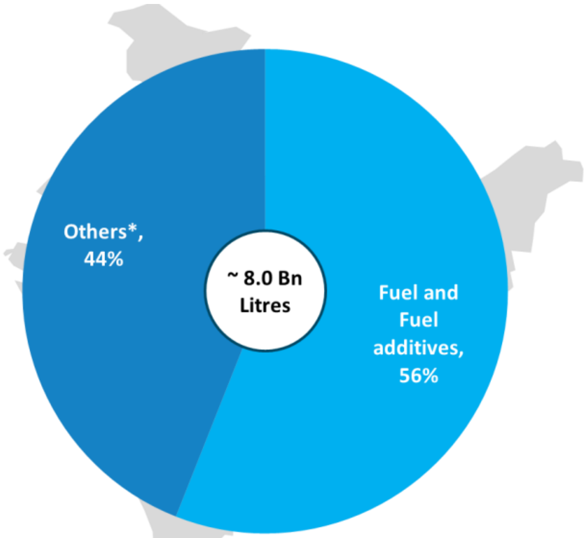
FY2024 – Provisional estimates

Source: Stakeholder interaction, Frost & Sullivan analysis

B. Ethanol production in India split by applications

Ethanol production in India is experiencing a significant upswing, driven by a confluence of government initiatives and environmental concerns. To reduce harmful emissions and improve fuel efficiency, the government has set an ambitious target of achieving 20% Ethanol blending in gasoline by ESY 2025-2026. This vision is further supported by the launch of "ETHANOL 100" at select retail outlets across several states. This initiative promotes Ethanol as a viable alternative fuel, aiming to reduce dependence on fossil fuels, improve sustainability, and contribute to a cleaner environment by lowering greenhouse gas emissions. The fuel ethanol production accounted for approximately 56% share of total Ethanol produced in India in FY2023.

Exhibit 3.4: Ethanol production split by applications, share in %, India, FY2023



**Others include beverages, industrial solvents, disinfectants, & personal care*

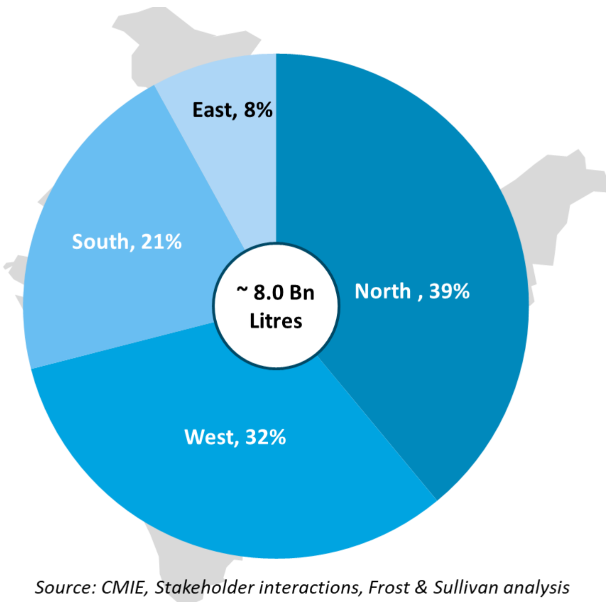
Source: PIB, Stakeholder interactions, Frost & Sullivan analysis

The remaining 44% ethanol finds application in diverse segments consisting of beverages, industrial solvents, disinfectants, and personal care products, and has witnessed steady growth. Rising demand from the pharmaceutical and paints & coatings industries fuels the market for industrial solvents. Similarly, the growing emphasis on hygiene has propelled the use of Ethanol-based disinfectants. However, the future trajectory of this segment hinges heavily on broader economic factors. Government policies and credit availability significantly impact industrial activity, which in turn affects the demand for Ethanol in these applications.

C. *Ethanol production in India split by region*

Examining India's Ethanol production reveals a clear regional distribution. The Northern region reigns supreme with a 39% share, followed by the West (32%), South (21%), and East (8%) in FY2023. This dominance can be attributed to the North's massive ethanol production capacity, robust agricultural sector, particularly in states like Uttar Pradesh, Punjab, and Haryana. These states are major producers of sugarcane and maize, both critical feedstocks for Ethanol production. Additionally, the North boasts a well-developed infrastructure for Ethanol production and distribution, further solidifying its leadership position.

Exhibit 3.5: Ethanol production in India split by region, share in %, FY2023



Source: CMIE, Stakeholder interactions, Frost & Sullivan analysis

Government policies promoting biofuels have also played a significant role. Notably, the allowance of damaged and surplus food grains for Ethanol production has provided a substantial boost. This, coupled with the changing lifestyles and rising consumption of alcoholic beverages (partly influenced by Western cultural trends), has further fueled the demand for Ethanol in North India. Here, Ethanol primarily serves two purposes: as a biofuel and in the production of alcoholic beverages.

While the Western region, a powerhouse in sugarcane production due to states like Maharashtra, holds a significant 32% share, factors like water scarcity for irrigation and competition from more lucrative cash crops could pose challenges to its full Ethanol production potential. The Southern region, despite having states like Karnataka and Tamil Nadu that are significant sugarcane and rice producers, holds a 21% share. This is due to factors such as less focus on Ethanol as a biofuel, competition from other industries, or logistical challenges in distribution. In the Southern region, Ethanol is used in a variety of applications, including potable alcohol and in the chemical and pharmaceutical industries.

The Eastern region, with the smallest share of 8%, faces challenges such as less agricultural activity suitable for Ethanol production, non-availability of feedstocks, lack of infrastructure for Ethanol production and distribution, or less favourable government policies. In the Eastern region, the major application of Ethanol is in fuel and fuel additives. With the start of the National Policy on Biofuel 2018, which has put forth an Ethanol blending target of 10% in ESY2022 and 20% by ESY2025, the demand for Ethanol is set to grow significantly in this region as well.

D. Leading Ethanol producers in the country and their capacities

Traditionally, sugar mills dominated production, utilizing molasses, a byproduct of sugar processing, as their primary feedstock. Companies like Bajaj Hindusthan Sugar, Shree Renuka Sugars, and Balrampur Chini Mills Limited were at the forefront, leveraging their existing sugar infrastructure for Ethanol production.

However, a recent push towards biofuels and energy security has led to a focus on diversification. Grain-based Ethanol, seen as a more sustainable option, is gaining ground. This shift has opened doors for new players alongside established sugar companies. Additionally, grain traders and processors are entering the Ethanol space, capitalizing on their expertise in handling grain feedstocks. The landscape is becoming more dynamic.

While sugar mills maintain a significant presence, the future of India's Ethanol industry lies in its ability to adapt and expand. Companies that can efficiently utilize both traditional and new feedstocks, while embracing technological advancements, are likely to emerge as the leaders in this evolving market.

Exhibit 3.6: Some large Ethanol producers and their capacities, Molasses-based, India, FY2024

COMPANY	DISTILLATION CAPACITY (BILLION LITRES PER ANNUM)
Shree Renuka Sugars Limited	0.46
Balrampur Chini Mills Limited	0.38
Dalmia Bharat Sugar Limited	0.31
Bajaj Hindusthan Sugar Ltd (BHSL)	0.29
Triveni Group	0.24
E.I.D Parry	0.15

Source: Frost & Sullivan research

Some of the Regreen Excel’s prominent Molasses-based customers are Godavari Biorefineries, DSCL Sugar, Dalmia Bharat Sugar, Hermes Distillery, Ugar Sugar Works, Balrampur Chini Mills, to name a few. Among the Grain distilleries and Ethanol producers, Globus Spirits, Gulshan Polyols, Mash Biofuels, India Glycol are the prominent customers.

Exhibit 3.7: Some large Ethanol producers in the country and their capacities, Grain-based, India, FY2024

COMPANY	DISTILLATION CAPACITY (BILLION LITRES PER ANNUM)
Jurala Organic Farms & Agro Inds	0.21
Mash Bio-Fuels Pvt. Ltd.	0.20
Gulshan Polyols Ltd.	0.18
India Glycols Ltd.	0.10
B C L Industries Ltd.	0.07

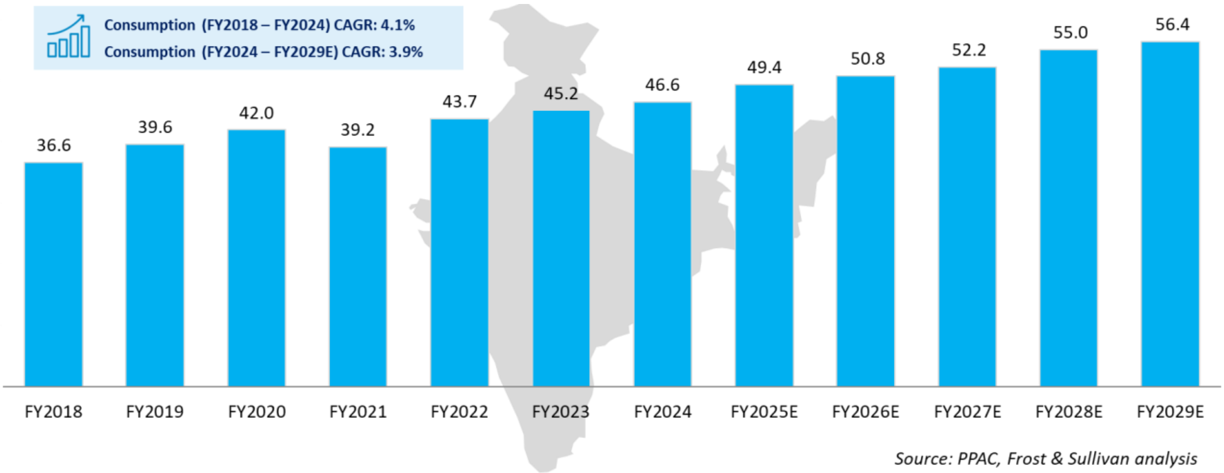
Source: Frost & Sullivan research

3.3 Fuel Ethanol supply scenario in India

A. *Petrol consumption in India*

Domestic petrol consumption in India followed a distinct three-part trend. Initially, between FY2018 and FY2020, consumption rose steadily due to several factors. India's robust economic growth during this period led to increased disposable incomes, potentially resulting in higher vehicle ownership and usage. Additionally, investments in road construction and improved connectivity facilitated greater mobility, further boosting petrol demand. Finally, the growing trend of urbanization, with people migrating towards cities, fueled a rise in two-wheeler ownership, a major consumer of petrol.

Exhibit 3.8: Petrol consumption in India, billion litres, FY2018 – FY2029E



FY2021 witnessed a significant dip in petrol consumption compared to the pre-pandemic years. This can be primarily attributed to the nationwide lockdowns and travel restrictions imposed to curb the spread of COVID-19. Reduced economic activity and a shift towards work-from-home arrangements further dampened demand.

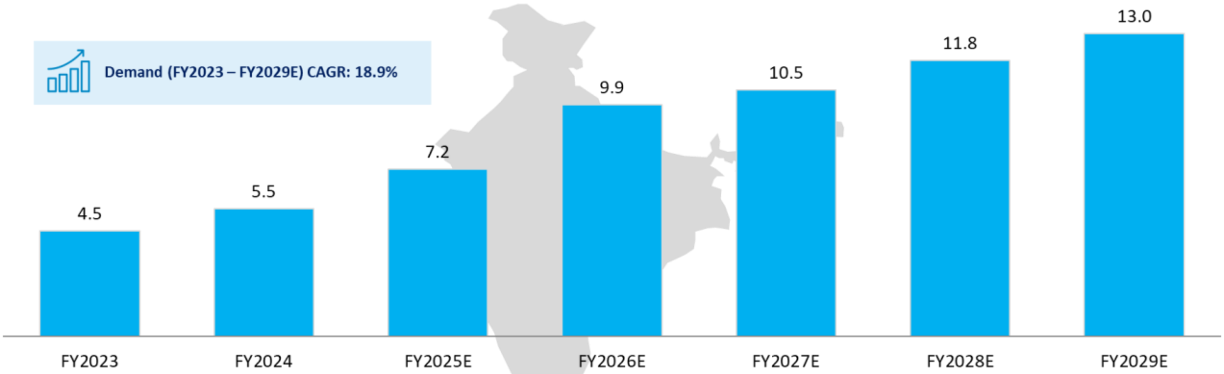
From FY2022 onwards, domestic petrol consumption resumed its upward trajectory. However, the long-term outlook presented in the data (FY2029) suggests a potential slowdown in the sales of motor spirits. The Indian government's ambitious plans to promote electric vehicles (EVs) could lead to a gradual shift away from petrol-powered vehicles in the long run. The increasing emphasis on biofuels like Ethanol blending in petrol could also contribute to a plateauing of petrol consumption.

B. *Demand for Fuel Ethanol in India*

The Indian government serves as the architect of this transformation. With a roadmap featuring an escalating Ethanol blending mandate from the current 12% (February 2024) to approx. 20% by ESY2025-26, the projected demand for Ethanol is poised for a dramatic ascent.

This translates to a near three-fold increase, catapulting from an estimated 4.5 billion litres per annum (BLPA) in FY2023 to an anticipated 13.0 BLPA by FY2029. The sheer magnitude of this growth underscores the government's commitment to reducing dependence on imported oil and embracing cleaner energy alternatives.

Exhibit 3.9: Demand for Fuel Ethanol, billion litres, India FY2023 – FY2029E



Demand for Fuel Ethanol is available on ESY basis – this requirement has been converted to FY basis through discussions with industry stakeholders.

Source: Industry interactions, Frost & Sullivan analysis

Besides, the government is evaluating a plan to blend 5% ethanol in diesel (ED-5) and the plan is currently at an experimental stage. If technically feasible, the programme can further boost the demand for Fuel Ethanol in the country in the coming years.

C. Challenges in meeting Fuel Ethanol demand

- **Compatibility Concerns:** While Ethanol offers environmental benefits, concerns exist about its compatibility with existing fuel infrastructure. Traditional gasoline storage and delivery systems, including vehicle fuel tanks and pumps, might not be optimized for Ethanol blends. This can lead to potential corrosion or degradation of these components, necessitating upgrades or replacements.

- **Feedstock Availability and Price Fluctuations:** A major challenge lies in securing a sustainable supply of Ethanol feedstock. Currently, corn and sugarcane are the primary sources, but their availability can be impacted by factors like weather patterns and competition from food production. This variability can lead to fluctuations in Ethanol prices, impacting its economic viability as a fuel alternative.

- **Reduced Energy Density:** Compared to gasoline, Ethanol has a lower energy density. This translates to vehicles needing more frequent refueling when running on higher Ethanol blends. Additionally, some older vehicles might experience performance issues with higher Ethanol content, potentially requiring adjustments or leading to increased maintenance costs.

- **Sustainability of Ethanol Production:** The environmental impact of Ethanol production itself needs careful consideration. Large-scale production of Ethanol using traditional feedstocks can be water-intensive and require significant land use. Sustainable practices are crucial to ensure that the environmental benefits of replacing gasoline with Ethanol aren’t outweighed by these concerns.

- **Finding the Right Balance:** The key lies in finding a balanced approach that maximizes the environmental benefits of Ethanol blending while mitigating the potential drawbacks. Research into advanced biofuels derived from non-food feedstocks offers promising solutions. Additionally, infrastructure upgrades and promoting flex-fuel vehicles better suited for Ethanol blends can address compatibility concerns. By carefully managing these challenges, Ethanol can be a valuable tool in the transition towards a cleaner transportation sector.

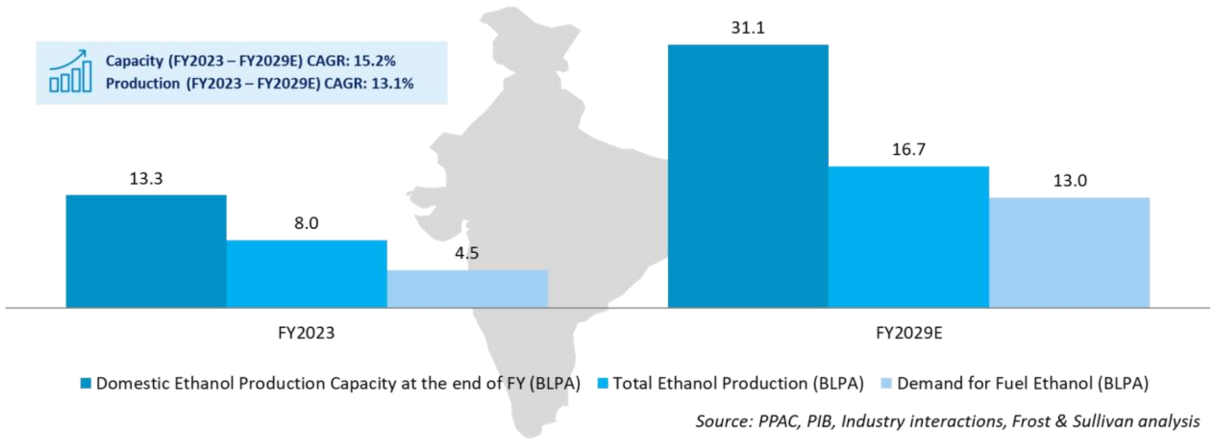
D. Production vs demand for Fuel Ethanol in India

The domestic ethanol production capacity is projected to increase from 13.3 billion litres per annum (BLPA) in FY2023 to 31.1 BLPA by FY2029. This phenomenal growth is a testament to the government's commitment to biofuel blending and India's aspiration for energy security. Stakeholers are adopting a two-pronged approach to bridge the demand-supply gap.

- **Enhancing Efficiency:** Continuous improvement in conversion processes (efficiency), adoption of advanced technologies like cellulosic Ethanol production, and optimizing feedstock utilization are crucial to maximizing output from existing and upcoming facilities.

- **Expanding the Player Base:** Encouraging new players to enter the Ethanol production landscape is essential. Government incentives, streamlined licensing procedures, and promoting research and development in this sector can act as catalysts for attracting new investments.

Exhibit 3.10: Production vs Demand for Fuel Ethanol in India, in billion litres, FY2023 – FY2029E



E. Fuel Ethanol pricing by source

From the inception of the EBP Program, various pricing models have been adopted by the government which were based on the prevailing macro-economic situation of the sugar industry and the oil sector. The Ethanol procurement gained momentum after the introduction of Administered Pricing Mechanism for Ethanol from ESY 2014-15. Prices of Ethanol produced from sugarcane sources is approved by the Cabinet Committee on Economic Affairs (CCEA), while that from foodgrains is decided by OMCs. Since ESY 2018-19, the Government has introduced a differential pricing policy wherein higher rates were offered to sugar mills for production of Ethanol from B-heavy molasses and sugarcane juice.

- The prices are revised annually by the Cabinet Committee on Economic Affairs (CCEA) based on various factors such as cost of production, availability, and demand.

- The differential pricing policy has resulted in an increased supply of Ethanol for the Ethanol Blended Petrol (EBP) programme and is likely to help achieve the 20% Ethanol blending in petrol by 2025.

Exhibit 3.11: Ex-mill price of Fuel Ethanol by raw materials, in INR per litre, ESY2019-20 – ESY2029-30E

RAW MATERIAL	ESY 2019-20	ESY 2020-21	ESY 2021-22	ESY 2022-23	DEC 2023	ESY 2029-30E
C-Heavy Molasses	43.75	45.69	46.66	49.41	56.28	~65 – 66
B-Heavy Molasses	54.27	57.61	59.08	60.73	60.73	~78 – 79
Sugarcane Juice/ Syrup	59.48	62.65	64.45	65.61	65.61	~81 - 82
Damaged foodgrains	50.36	51.55	52.92	64.00	64.00	~69 - 70
Surplus rice issued by FCI	-	56.87	56.87	58.50	58.50	~64 – 65
Maize	-	51.55	53.45	66.07	71.86	~88 - 90

Source: PIB, Frost & Sullivan Analysis

India's Ethanol production is undergoing a transformation, fueled by a growing appetite for clean energy and a strategic shift in feedstock choices. Fueled by rising production costs, inflation, and surging demand for Ethanol itself, the prices of traditional feedstocks like C-heavy molasses, B-Heavy Molasses, and Sugarcane juice/syrup have been on a steady climb over the years. This price pressure has spurred a search for more sustainable and cost-effective alternatives.

Introduced in FY2021, surplus rice issued by the Food Corporation of India (FCI) emerged as a game-changer. This move not only offered a cost-effective option for Ethanol producers but also provided a much-needed solution for managing overflowing FCI stockpiles. The stable pricing of surplus rice over the years further strengthens its appeal. This development marks a subtle shift towards grain-based Ethanol production in India. Rising molasses prices, potential limitations on molasses availability due to competing demands, and government policies promoting the use of surplus food grains for Ethanol production are all contributing factors. The pricing model is based on the Fair and Remunerative Price (FRP) of Sugar Cane on which the cost of conversion, depreciation and cost of capital is added to compute the ex-mill price of Ethanol (INR 65.61/litre). The pricing model followed for B Heavy is linked to the normative cost of sugar on which cost of capital is added to compute the ex-mill price of Ethanol (INR 60.73 per litre).

3.4 Availability of Ethanol feedstock in India

India's ambitious Ethanol Blending Petrol (EBP) program hinges on a critical factor: feedstock availability. While the program holds immense potential for energy security and environmental benefits, ensuring a consistent supply of suitable raw materials remains a key challenge. This section delves into current state of various feedstock options in India.

A. ***Current feedstock landscape and challenges:***

- **Sugarcane:** Traditionally, sugarcane has been the dominant feedstock for Ethanol production in India. However, several factors are impacting its availability:
    - **Diversion for Sugar Production:** Sugarcane prices often incentivize diversion towards sugar production, creating competition with Ethanol feedstock.
    - **Seasonality:** Sugarcane crushing season is limited, leading to seasonal fluctuations in Ethanol production.
    - **Land and Water Concerns:** Expanding sugarcane cultivation raises concerns about land use sustainability and water resource depletion.
- **Molasses**: Molasses, a byproduct of sugar production, presents a potential feedstock option. However, its availability is directly tied to sugarcane production and faces similar seasonality issues. Additionally, different grades of molasses (B-Heavy and C-Heavy) have varying suitability for Ethanol production, impacting overall feedstock potential.
- **Damaged Food Grains:** The inclusion of damaged food grains like rice offered a promising alternative. However, concerns regarding competition with food security and logistical challenges led to a recent withdrawal of this option.

B. ***Growing emphasis on Corn (Maize) based Ethanol in India***

Maize has become a strategically important crop in India due to its usability in Ethanol production, which is then blended with petrol. The government aims to decrease reliance on sugarcane-based Ethanol over time and make better use of maize.

The Indian government is set on increasing its domestic Ethanol production by diverting more maize (corn) towards this purpose. This plan aims to achieve a nearly ten-fold rise in Ethanol output within the next five years. To achieve this, several initiatives are being rolled out:

- **MSP procurement scheme:** The government's Minimum Support Price (MSP) procurement scheme provides a crucial safety net for maize farmers in India. By guaranteeing a pre-determined minimum price for their crop, the scheme incentivizes farmers to cultivate maize and reduces the risk associated with fluctuating market prices. This encourages them to invest in essential inputs like fertilizers and improved seeds, potentially leading to higher yields and improved overall income stability.
- **Increased maize production:** The Indian Institute of Maize Research (IIMR) plays a vital role in developing climate-resilient maize hybrids suitable for diverse Indian conditions. These hybrids offer several advantages, including increased yield potential, improved resistance to diseases and pests, and better adaptation to various growing conditions. This translates to a reduced risk of crop failure and a more sustainable agricultural system. Additionally, promoting best agricultural practices through extension services and farmer training programs equips farmers with the knowledge necessary to maximize their yields. Investments in irrigation infrastructure can further enhance maize production by mitigating the impact of droughts and ensuring a reliable water supply for cultivation.
- **Focus on high-yielding seeds:** Scientists are developing new, high-yielding maize varieties to significantly increase productivity.

India's current maize usage for Ethanol production stands at approximately 0.8 million tonnes (MT) in FY2024. However, ambitious projections anticipate exponential growth, reaching 3.4 MT by FY2025 and a staggering 10 MT by FY2028. To achieve this remarkable increase, India, with its current network of around 20 operational maize-based Ethanol plants, needs a comprehensive strategy that addresses both the quantity and quality of maize production. By combining the MSP procurement scheme with a robust research and development framework, the government aims to create a favorable environment for maize farmers. This approach, complemented by investments in irrigation infrastructure and improved agricultural practices, is critical for achieving India's ambitious biofuel targets and ensuring a sustainable future for its Ethanol program.

4. ETHANOL PLANT EPC MARKET IN INDIA

4.1 Scope of Work for an EPC company

An Engineering, Procurement, and Construction (EPC) company specializing in the setup of ethanol plants holds a pivotal role in advancing the biofuel industry both in India and globally. Such a company leverages its expertise to deliver turnkey solutions, ensuring that ethanol plants are built to the highest standards of efficiency, sustainability, and technological innovation. The company not only contributes to the local economy but also addresses global energy needs and environmental challenges.

Setting up an ethanol plant involves a multitude of activities that ensure the successful installation and operation of various systems and sub-systems. Here's an in-depth look at the work and impact of an EPC company setting up ethanol plants across India and overseas.

A. Comprehensive project capabilities:

An EPC company dedicated to ethanol plant setups offers a wide range of services that cover the entire project lifecycle:

1. Project Planning and Design:

- **Feasibility Studies and Detailed Project Report:** Conducting thorough feasibility studies to assess the technical and economic viability of proposed project.
- **Engineering Design:** Creating detailed engineering designs that comply with industry standards and client requirements.
- **Project Management:** Developing comprehensive project plans, schedules, and budgets to ensure timely and cost-effective execution.

2. Procurement:

- **Vendor Management:** Sourcing high-quality equipment and materials from trusted suppliers.
- **Contract Management:** Negotiating and managing contracts with vendors and subcontractors.

3. Construction:

- **Site Preparation:** Performing site surveys and preparing the ground for construction.
- **Civil and Structural Works:** Constructing the foundational structures, including buildings, tanks, and supporting infrastructure.
- **Installation/Erection:** Installing process equipment, piping systems, and electrical systems.
- **Commissioning:** Testing and commissioning the plant to ensure all systems operate correctly and efficiently.

B. Key project components:

Setting up an ethanol plant involves several critical components and systems:

1. **Fermentation:** Installing fermenters, cultures vessels/pre-fermenters and related equipment to convert feedstock into ethanol.
2. **Distillation Columns:** Setting up multi-pressure distillation systems for producing Extra Neutral Alcohol (ENA) and Rectified Spirit (RS).
3. **Dehydration System:** Implementing molecular sieve dehydration technology to produce fuel-grade ethanol.
4. **Evaporation and Waste Management:** Integrating multi-effect evaporation systems for spent wash treatment and waste-to-energy solutions
5. **Supporting Infrastructure:** Constructing utilities like cooling towers, water treatment plants, cogeneration power plants including boilers, and turbines etc.
6. **Civil:** Developing civil infrastructure such as plant foundations, internal roads, control rooms, laboratories, and storage facilities etc.

C. Innovative and Sustainable solutions:

- **Advance Technologies:** An EPC company employ cutting-edge technologies in projects, such as automated control systems, energy-efficient processes, and innovative waste management solutions. These technologies enhance the operational efficiency and environmental sustainability of ethanol plants.

- **Environmental Stewardship:** By focusing on sustainable practices, EPC companies try to minimize the environmental impact of ethanol production. This includes the efficient water and energy usage, and the integration of waste-to-energy systems.

Each project is tailored to meet the specific needs of the region. These projects contribute significantly to local economies by creating jobs, supporting agriculture, and promoting sustainable development. The global projects provide local energy solutions and contribute to global efforts to combat climate change. An EPC company specializing in the setup of ethanol plants also plays a critical role in the global transition to renewable energy. By delivering comprehensive, high-quality projects across India and internationally, the company supports sustainable energy production, economic development, and environmental conservation. Through innovative technologies and efficient project execution, the company continues to drive progress in the biofuel industry, making a lasting impact on the world's energy landscape.

4.2 Cost of setting up of an Ethanol plant

The cost of setting up an ethanol plant is influenced by various factors, including the type of feedstock, the intended output, plant capacity, configurations, and the materials used. Here's a more detailed breakdown of these considerations:

Feedstock type: The type of feedstock used in ethanol production plays a significant role in determining the overall cost of setting up the plant. Common feedstocks include:

- **Molasses:** A by-product of sugar production, often used in molasses-based distilleries.
- **Grain:** Such as corn, or broken rice, used in grain-based distilleries.
- **Multi feed:** A combination of different feedstocks to provide flexibility and cost-efficiency

Each feedstock requires specific processing equipment and handling systems, impacting the capital expenditure (CAPEX).

Intended output: Ethanol plants can be designed to produce:

- **Fuel Ethanol:** Used as a renewable fuel additive to gasoline, requiring dehydration units to produce high-purity ethanol (e.g., 99.8% v/v).

- **Extra Neutral Alcohol:** Used in beverages, pharmaceuticals, and personal care products, necessitating high-purity distillation systems.

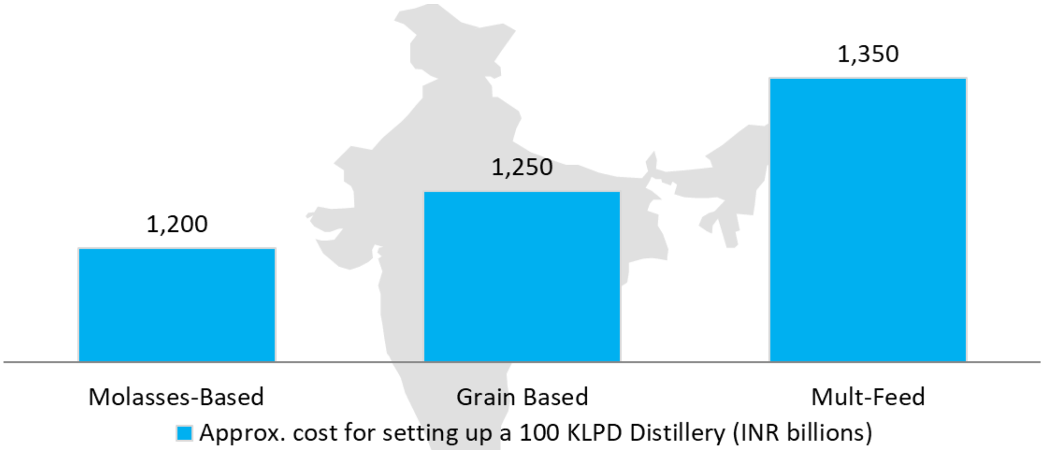
Execution Model:

- **Full EPC -** In this model, a single EPC company is responsible for the entire project from start to finish. This includes all phases such as engineering, procurement, construction, and commissioning of the entire plant, ensuring the delivery of a fully operational facility.

- **Process Plant EPC** - In this model, the project is divided into specific packages, each managed by a different EPC contractor or company specializing in that area. For instance, one company may setup the process plant, another the power plant, and yet another the water and wastewater treatment facilities

Establishing a 100 KLPD molasses-based distillery requires an investment of approximately INR 1,200 million (INR 12 million per KLPD). In comparison, setting up a grain-based distillery of the same capacity could cost around INR 1,250 million (INR 12.5 million per KLPD) and a multi-feed distillery of the same capacity mat cost around 1,350 million (INR 13.5 million per KLPD). The cost difference arises due to the distinct processing requirements for each feedstock. Grain-based distilleries typically need more extensive pre-treatment and processing equipment compared to molasses-based plants.

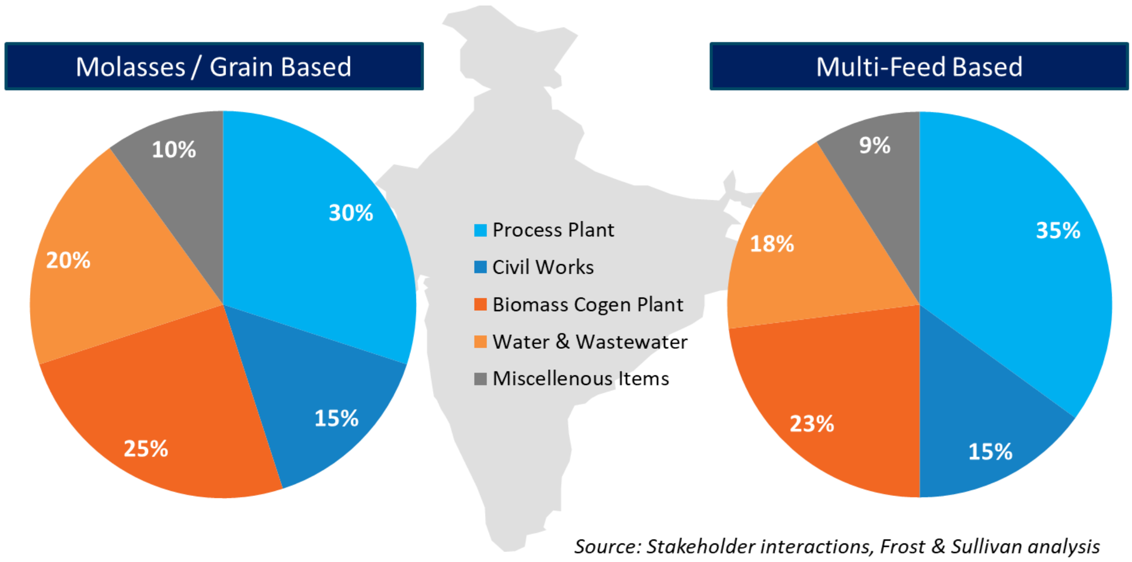
Exhibit 4.1: Approximate cost for setting up a 100 KLPD Distillery, INR billions, FY2024



Source: Stakeholder interactions, Frost & Sullivan analysis

The above cost can further be split into five packages: Process Plant, Civil Works, Power Plant, Water and Wastewater and Miscelleous Items. Cost contributions of these packages for a Molasses / Grain based vs. Multi feed distillery have been shown below:

Exhibit 4.2: Distillery set up cost splits by packages – Molasses / Grain based Vs Mult-Feed based



Source: Stakeholder interactions, Frost & Sullivan analysis

Among the large Ethanol Plant EPC providers (FY2024 revenue of more than INR 10 billion) in India, Regreen-Excel is the fastest growing company and offers all of the above mentioned packages. Regreen-Excel has 34% market share in terms of total revenue from EPC of ethanol projects in India in FY2024. Regreen-Excel till the end of FY2024 has executed 108 ethanol projects and 49 more projects are at various stages of execution. Over the years, the company has built end-to-end capabilities in setting-up ethanol plants, across feedstocks such as molasses / sugarcane syrup, grains, or a combination thereof (multi feedstock), which enabled the company to provide concept to commissioning solutions to its customers.

- **Total projects undertaken (executed + under execution) till the end of FY2024: 157 projects**
  - 93 Grain Distilleries
  - 59 Molasses Distilleries
  - 5 Grain and Molasses Distilleries
  - 39 ENA Plant
  - 112 DDGS Dryers
  - 30 Biomass Cogen Plant

- 59 Water and Wastewater ZLD Plant

4.3 India's Ethanol plant EPC market – Historical and Projections

Ethanol plant EPC market has been defined as the total cost of Ethanol projects commissioned in a financial year. Methodology adopted and industry norms considered to derive the India's Ethanol EPC market:

1. Ethanol Capacity Addition (till FY2023)

- Historical ethanol capacity addition statistics are available only on Ethanol Supply Year (ESY) basis. ESY basis capacity addition statistics till ESY 2022-23 has been collated from Government portals.

- ESY or Ethanol Supply Year is a term used in the Ethanol Supply parlance and is defined as ethanol supply period from 1st December of a year to 30th November of the following year. Based on interactions with the industry experts, it has been established that approx. 60% of the overall commissioned capacity during an ESY is commissioned between December and March and the rest 40% is commissioned in the last 8 months of an ESY.

- Basis this, FY basis Ethanol installed capacity till FY23 has been derived.

2. Ethanol Capacity Addition projections (FY2024 – FY2029)

- Since ethanol capacity added till March 2024 of ESY 2023-24 is not publicly available, FY2024 likely capacity has been derived through demand of ethanol for blending and other purposes. From the Government sources, amount of Fuel Ethanol required during ESY 2024-25 for meeting the blending target has been established. That including usage of ethanol for other purposes have been used to derive the demand for Ethanol in India during ESY 2024-25.

- Considering an average 70% capacity utilization (based on inputs received from the Ethanol suppliers), capacity required to meet the above demand has been established. This capacity has been considered as the year-end capacity for ESY 2023-24. Post that, using the same methodology as mentioned in the point 1., approximate Ethanol production capacity at the end of FY2024 has been established.

- FY2025 – FY2029 installed capacity addition has been derived through two routes:

  - **Route A – Ethanol demand of the country:** Towards this, demand for petrol in the country has been established through desk research. Considering 20.2% blending by FY2027 (Government's target is to achieve 20% blending by ESY 2025-26) and 23.0% blending by FY2029 (due to introduction of E100), requirement for Fuel Ethanol has been established. That including the requirement of Ethanol for other purposes and considering 70% capacity utilization, likely installed capacity additions between FY2025 – FY2029 have been derived.

  - **Route B – Based on visibility of projects on ground:** The projects where EPC contract has already been awarded, for those projects, likely commissioning year has been established based on current status of each project and inputs received from the EPC companies. For the projects where EPC contract is yet to be awarded, 60% completion ratio has been considered to derive realistic capacity additions from those projects. The completion ratio has been derived through analysis of the previously announced projects and expert inputs. Capacity additions have been aggregated to derive the likely capacity additions between FY2025 – 2029

- Mean of the capacity addition projections derived through the above mentioned two routes have been considered as the realictic installed capacity additions between FY2025 – FY2029.

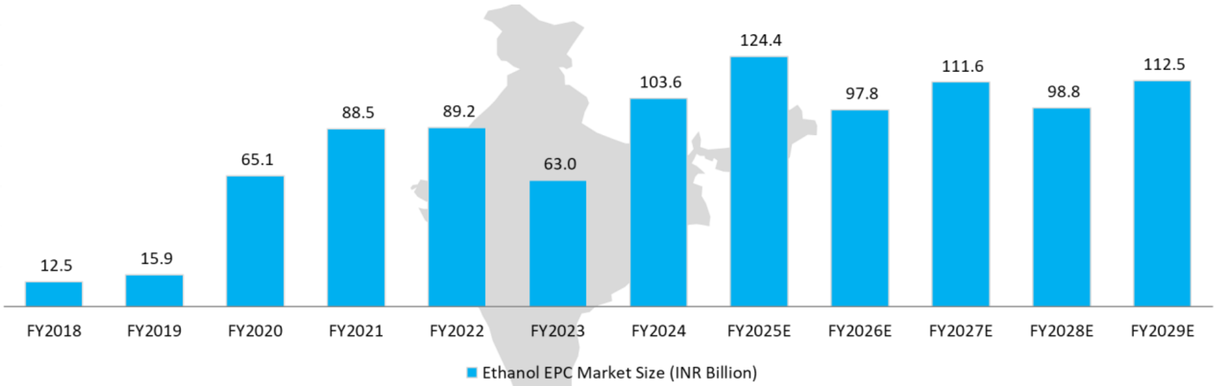
3. Derivation of Indian Ethanol EPC market size

- Average cost of setting up a distillery (Rs. million / KLPD) – historical costs and likely escalations have been established through discussions with the EPC companies. Average project cost in FY2018 was INR 10 million / KLPD. The same increased by 25% to INR 12.5 million in FY2024 and expected to increase further to INR 15 million / KLPD by FY2029.

- These thumb rules have been applied on the historical and projected capacity additions to derive the EPC market size. The Indian Ethanol EPC market has grown from INR 12.5 billion in FY2018 to INR 103.6 billion in FY2024, at a CAGR of 42%. The market is expected to peak to INR 124.4 billion in FY2025 as the country to expected to build necessary capacity to meet 20% blending target by then.

- Post that, the annual Ethanol EPC market till FY2029 would be range bound between approximately INR 100 billion to INR 115 billion – EPC opportunities during that period will arise from additional demand for Ethanol due to higher usage of E100 fuel, increased usage of Ethanol in various other applications and exports.

Exhibit 4.3: Ethanol EPC Market Size, India, INR billion, FY2018 – FY2029E



Source: Indian Government Databases, CMIE Capex, Stakeholder Interactions, Frost & Sullivan Analysis

4.4 Competitive landscape and market share analysis

India's Ethanol EPC business is fairly organized with top four EPC companies account for 90-92% of the revenue. These companies are Regreen-Excel, Praj Industries, Mojj Engineering, and KBK Chem-Engineering. Among these companies, Regreen-Excel and Praj Industries being the most prominent and comparable player. The Ethanol EPC also poses significant entry barriers such as long customer validation process, high degree of product and technical precision, complexity and stringent specifications.

- **Regreen-Excel:** Regreen-Excel EPC India Ltd. is a technocrat driven organization having a cumulative Team experience of more than 3 decades. It is the youngest manufacturer and supplier of Ethanol plants (Distillery, Sugar & Cogeneration, Bio Fuels, Zero Liquid Discharge Systems, and Renewable Energy) amongst the leading players in India as of March 31, 2024. It is a 'concept to commissioning' company offering end-to-end solutions for its projects. Regreen Excel is a recognised brand in the industry, and its capability to provide customized solutions with a proven track record in product development and execution catering to the diverse needs of its customer base gives it a competitive advantage, since there are very few companies with similar capabilities.

Besides, the company has collaborated with a global company to develop solar power generation units for all its distillery projects where 10% power from Solar is mandated. This entity will handle the comprehensive engineering design, supply, and installation of these solar units. They will be mounted on the rooftops of the projects, generating electricity to power the distilleries, and thereby reducing energy costs.

- **Praj Industries:** Praj Industries is a globally leading company with a bouquet of sustainable solutions for Bio-energy, High Purity Water, Critical Process Equipment, Breweries and Industrial Wastewater Treatment. The company has presence across the globe with 1,000+ References in 100+ countries across all 5 continents. (source: company website)

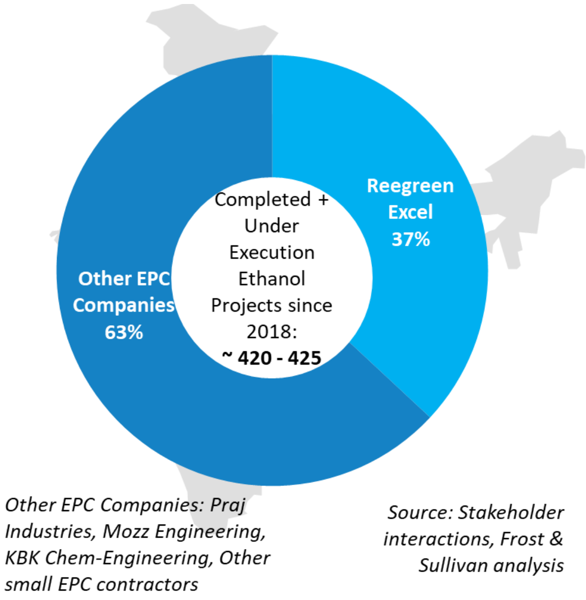
- **Mojj Engineering:** The company offer various services such as raw material handling to waste treatment, from single-process units to complete, integrated turnkey plants. The company is a manufacturer of Bio Ethanol Plants (Distilleries), Evaporators, and Dryers in India and aboroad. (source: company website)

- **KBK Chem-Engineering:** KBK Chem-Engineering is an EPC Solution and Technology provider for Distilleries, Bio-ethanol, Brewery, Sugar, Chemical processing, Co-generation plants, and Water and Waste Water Solutions. KBK has executed over 60 projects globally. (source: company website)

A. Market share by no. of projects undertaken since the launch of National Biofuel Policy in 2018

- Based on discussions with the industry stakeholders, since the launch of National Biofuel policy in 2018 till the end of FY2024, the above mentioned companies and the other small EPC providers have undertaken (executed + under execution) approximately 420 - 425 Ethanol projects. Regreen-Excel, among them, has undertaken 157 ethanol projects – 108 projects have been executed and 49 propjects are at various stages of execution at the end of FY2024. These projects comprise of grain distilleries, molasses distilleries, grain and molasses distilleries, ENA plants, DDGS dryers, biomass co-generation plants, water and wastewater treatment ZLD plants. Regreen-Excel is India's leading technology driven EPC company in terms of total number of EPC projects undertaken since the launch of National Biofuel Policy in 2018 and has approximately 37% share among the executed + under execution projects since 2018 till the end of FY2024.

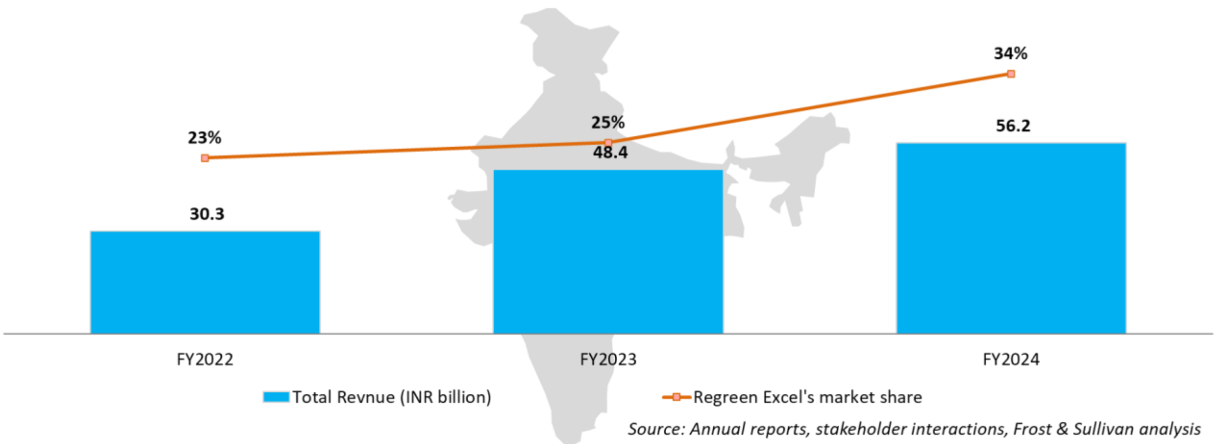
Exhibit 4.4: Market share by Ethanol projects completed and under execution since 2018, in percentage



B. ***Market share by revenue from EPC of Ethanol Projects***

In this methodology, total revenue has been defined as the cumulative revenue of the above-mentioend four companies from Ethanol based EPC projects and their cumulative market share of 92% among the similar types of EPC companies. Based on discussions with these companies and the industry stakeholders, total revenue from Ethanol EPC projects has grown by almost 1.9 times between FY2022 to FY2024 – approximately INR 30 billion in FY2022 to INR 56 billion in FY2024.

Exhibit 4.5: Market share by revenue from EPC of Ethanol projects

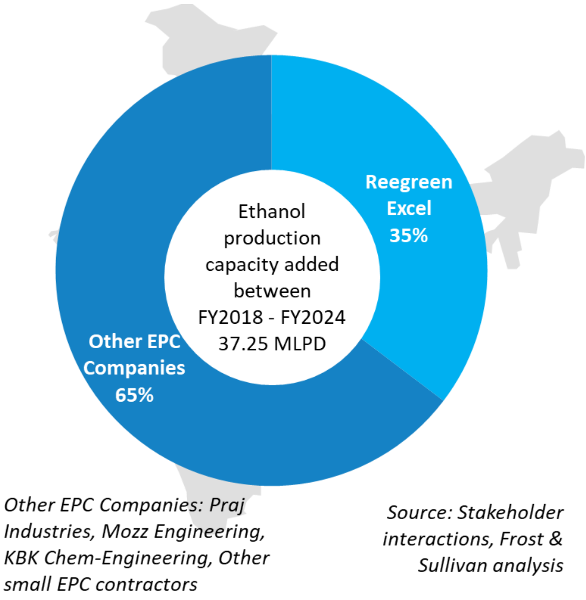


In terms of revenue generated by the leading Ethanol EPC companies in India during this period, Regreen-Excel's revenue has increased by approximately 2.7 times – from INR 7,019 million in FY2022 to INR 19,299 million in FY2024. In terms of market share, Regreen-Excel's market has improved from approximately 23% in FY2022 to 34% in FY2024.

C. ***Market share by total capacity of Ethanol projects executed between FY2018 – FY2024***

Approximately, 37.25 MLPD (million litres per day) of ethanol production capacity has been added in the country between FY2018 and FY2024. During this period (FY2018 – FY2024), Regreen-Excel executed 13.16 MLPD capacity of ethanol projects. Based on this, Regreen-Excel's share in the executed projects between FY2018 and FY2024 stands at 35%.

Exhibit 4.6: Market share by capacity of projects executed, FY2018 - FY2024



4.5 Threats and challenges to the business and its products and services

A. Threats and challenges related to end-user industry i.e., Ethanol production plants

1. **Availability of Feedstock:** Sugarcane and rice were in surplus when the biofuels policy was announced. However, erratic temperatures and rains affected yield and availability of these crops in 2022 and 2023. Therefore, the availability of feedstock for ethanol blending is also under threat. Besides, Feedstock crops have multiple usage within the industries. Sugar mills are aiming for higher exports due to attractive prices, whereas Maize has varied applications across diverse set of industries. In the case of rice, the trade-off is between meeting its food, export, and ethanol needs.

   Climate change has an impact on the crop yields. The uncertainty around yields makes projecting future supplies tricky. This poses a greater risk on the investments committed by the OMCs and Distilleries in greenfield and brownfield Ethanol capacities.

2. **Alternate technologies are not economically viable:** Cellulosic and lignocellulosic materials used in 2G Ethanol production require complex pre-treatment processes to break down their tough structure. This pre-treatment adds significant cost and complexity to the production process. At present, capex required to set up a 2G Ethanol plant is almost 3.5 times costlier than setting up a 1G Ethanol plant. Research efforts are needed to develop cost-effective and efficient pre-treatment technologies suitable for India's diverse feedstock options. Current 2G conversion technologies often have lower efficiency compared to traditional 1G Ethanol production. Optimizing these conversion processes to achieve higher yields of Ethanol from the available feedstock is crucial for economic viability.

3. **Growing competitions from alternate biofuels and energy options:** Bio-ethanol is one of the solutions for reducing fossil fuel imports and achieving energy security. Indian Govt. is promoting other biofuels such as Compressed Biogas (CBG), Methanol, Biodiesel, etc. to reduce dependency on fossil fuel imports. Besides, falling prices of Batteries and Hydrogen would make a more compelling case for switching to Electric Vehicle. These alternate fuels and energies pose a great risk on future and sustained demand for Ethanol in the coming years.

4. **Annual growth in Fuel Ethanol demand may slow down post achievement of 20% blending target:** 20% blending target set by the Govt. is a technical limitation and can be stretched to maximum 25 – 27% in future. This may retard the annual growth in Fuel Ethanol demand once the country achives the 20% blending target. However, increased penetration of E100, potential 5% blending of Ethanol with Diesel, increasing usage of Ethanol across varied industrial applications, and exports would continue to drive the demand for Bio Ethanol in the coming years.

B. Threats and challenges related to Ethanol EPC industry

1. **Increased competition:** Due to growing business opportunities, the Ethanol EPC business in the past years has seen entry of many small time companies who currently accont for only 5% share in the overall Ethanol

EPC market, however poses risks to the bigger companies as there companies work at lower prices and thin prices and deliver sub-optimal outputs.

C. ***Threats and challenges related to the Company***

1. **Diversification risk:** Indian government, along with 1G Ethanol, also promoting various other bio-fuels such as Compressed Biogas (CBG), 2G Ethanol, Sustainable Aviation Fuel (SAF), Methanol, Bio-diesel, etc. The company has plans to invest and diversify to some of the above mentioned technologies. While diversification is often considered as a risk mitigation strategy, diversification also comes with certain risks such as higher capital investments, complexity, new markets and business models and uncertainties.

5. OPPORTUNITY LANDSCAPE OF THE GLOBAL ETHANOL MARKET

5.1 Importance of ethanol for the global economy

In the ongoing quest for cleaner and more sustainable energy sources, ethanol is emerging as a significant player on the global stage. Derived from various renewable feedstocks like sugarcane, corn, or cellulosic biomass, ethanol offers a versatile alternative to traditional fossil fuels. The Asia-Pacific region, particularly China and India, is witnessing a significant rise in ethanol demand due to their burgeoning populations, growing economies, and expanding automotive industries. Understanding its diverse applications and its potential contribution to decarbonization efforts necessitates a closer look at this biofuel:

A. ***Ethanol's Widespread Uses***

Transportation Fuel: Ethanol is blended with gasoline, directly powering vehicles and reducing dependence on petroleum. This blended fuel offers improved octane rating and cleaner burning characteristics compared to gasoline alone.

Beverage Industry: In the beverage industry, ethanol plays a central role in the production of alcoholic beverages through a process called fermentation. Yeast consumes sugars that are present in various feedstocks like fruits, grains, or sugarcane juice. During this process, yeast converts those sugars into ethanol and carbon dioxide. The resulting ethanol content determines the alcoholic strength of the final beverage.

Industrial Applications: Ethanol serves as a solvent in various industrial processes, including the production of paints, coatings, and pharmaceuticals. It is also used in the manufacturing of plastics, plasticizers, and certain cleaning solutions.

B. ***Ethanol's Role in Decarbonization***

Greenhouse Gas Reduction: While the lifecycle emissions of ethanol production vary depending on feedstock and production methods, it generally offers lower greenhouse gas emissions compared to gasoline. This translates to a potential reduction in net carbon emissions when used as a transportation fuel.

Renewable Feedstocks: The utilization of plant-based materials for ethanol production allows for the creation of a renewable fuel source. This helps to reduce reliance on finite fossil fuel reserves and contributes to a more sustainable energy mix.

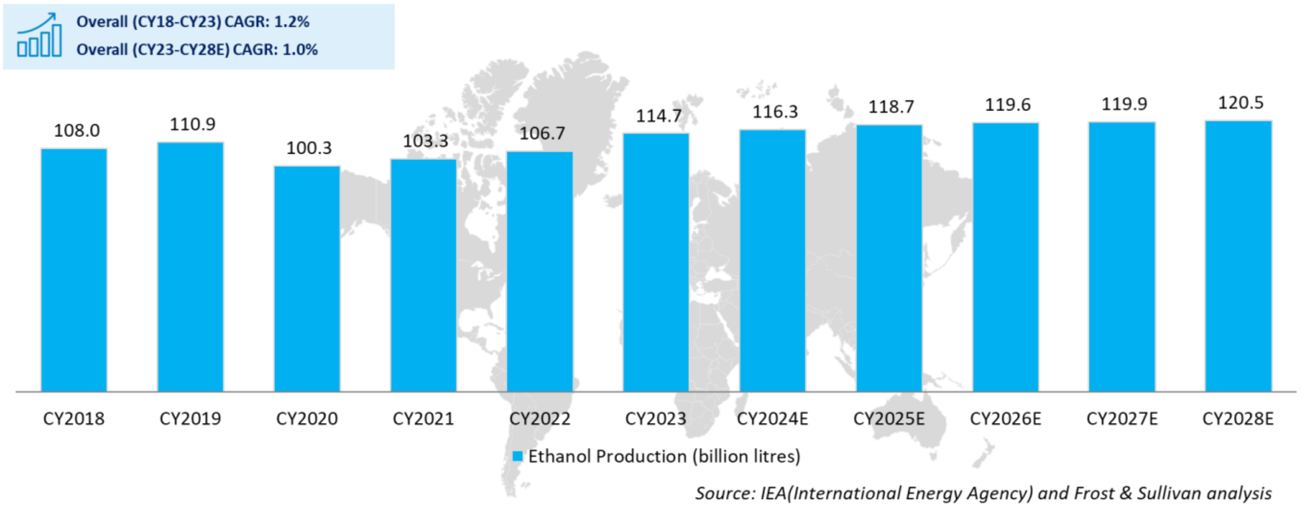
Waste-to-Energy Potential: Second-generation ethanol production technologies utilizing cellulosic biomass from agricultural waste offer an opportunity to convert waste materials into valuable biofuel, promoting resource efficiency and reducing reliance on virgin feedstocks.

5.2 Global ethanol industry: Introduction

Global ethanol production has exhibited a clear upward trend, reflecting its growing importance as a biofuel. In CY2018, production stood at 108.0 billion litres, rising to 110.9 billion liters in CY2019. A temporary dip occurred in CY2020, with production dropping to 100.3 billion liters, likely due to a factors including global pandemic's impact. However, despite these challenges, a steady and significant increase has been observed since CY2021. Production climbed to 103.3 billion litres in CY2021, followed by 106.7 billion liters in CY2022, and a substantial jump to 114.7 billion litres in CY2023.

Looking ahead, the projections for the coming years suggest a steady increase in global ethanol production. The production is expected to reach 116.3 billion litres in CY2024, 118.7 billion litres in CY2025, 119.6 billion litres in CY2026, 119.9 billion litres in CY2027, and finally 120.5 billion litres by CY2028.

Exhibit 5.1: Global Ethanol Production – Historic and Forecast, World, in billion litres, CY2018 – CY2028E



The global ethanol market is driven by research and development efforts from key players. Several leading companies are vying for a competitive edge in this space. These companies include

- Archer Daniels Midland
- Cargill
- Braskem
- Flint Hills Resources
- British Petroleum
- Andersons Ethanol Group
- Aventine Renewable Energy
- HPCL Biofuels
- Butamax Advanced Biofuels and
- Advanced Bioenergy

This mix of established industry giants and emerging players highlights the dynamic nature of the global ethanol market.

5.3 Demand outlook for Ethanol in Southeast Asian countries

A. Indonesia

- **Ethanol Mandate and Targets:** Indonesia currently has a 5% ethanol blending mandate, with a 20% target by 2025.This means that a certain percentage of gasoline sold in Indonesia must contain ethanol as a biofuel component.

- **Industrial Ethanol Consumption:** In 2018, industrial ethanol consumption in Indonesia was estimated at 137 million litres. However, domestically produced ethanol faces challenges. It is uncompetitive with the price of gasoline and other oxygenates, and its cost is double that of U.S. FOB Gulf ethanol.

- **Future Projections:** According to Presidential Regulation 40/2023, Indonesia aims to produce 1.2 billion litres of sugarcane ethanol by 2030. If Indonesia eventually implements an E10 blending mandate nationwide, it would require an estimated 890 million litres of ethanol per year, equivalent to 17% of total U.S. ethanol exports in 2022.

- **Government Policies:** Indonesia plans to mandate bioethanol content in gasoline at 15% and use it nationwide by 2031.

B. *Philippines*

- **Ethanol Production:** In 2022, the Philippines produced approximately 375 million litres of ethanol used as fuel, reflecting an increase from the previous year. However, ethanol production growth has been almost flat, with only one percent growth to 360 million litres. Limited feedstock remains a challenge for local producers. They can only supply half of the requirements for gasoline blending.

- **Ethanol Imports:** To fill the gap, the Philippines imports ethanol. In 2022, imported ethanol is expected to grow by 33 percent to 300 million litres.

- **Fuel Ethanol Demand:** Fuel ethanol demand in the Philippines is expected to increase by 13 percent in 2022. The total demand for ethanol reached 570 million litres in 2021.

- **Government Policies:** The Department of Energy (DOE) is preparing standards for a targeted escalation of ethanol blend to gasoline products, aiming for 20% (E20) by volume from the current 10%.

C. *Vietnam*

- **Gasoline Consumption and Ethanol Imports:** Vietnam's gasoline consumption has grown steadily at approximately 4-5% per annum. In the first three months of 2020, Vietnam spent approximately $2.5 billion on imports of crude oil and petroleum products, including ethanol.

- **Market Growth and Advantages:** As a developing country with a growing population and economy, Vietnam has a significant demand for energy. The ethanol market in Vietnam has been expanding in recent years. The demand for ethanol is driven by the government's efforts to:

  - Reduce reliance on imported petroleum.

  - Promote renewable energy sources.

- **Demand for Fuel Ethanol:** Vietnam has over 3.5 million cars and nearly 60 million motorbikes in operation, making it the fourth-largest motorbike market globally. The number of cars in operation increased by 44% from 2016 to 2019, while motorbike growth was 23% during the same period. Ethanol is blended with gasoline to produce gasohol (such as E5 and E10). Gasohol is used as a fuel for road motor vehicles.

D. *Cambodia*

- **Market Overview:** The Cambodia Ethanol Market has experienced growth due to several factors:

  - **Manufacturing Sector Growth**: In 2022, the manufacturing sector contributed significantly to Cambodia's GDP, driving industrial output. This growth increased the demand for ethanol in industrial solvents (e.g., plastics, rubber, textiles).

  - **Rapidly Growing Food and Beverage Sector**: Urbanization and rising GDP per capita led to substantial investments in the food and beverage industry. Notably, companies like Vattanac Brewery Ltd. and Hanuman Beverages invested millions in the alcoholic beverage sector.

- **Projected Growth:** According to 6Wresearch, the Cambodia Ethanol Market size is expected to grow at a CAGR of 4.5% during 2023-2029. Government programs, such as the Roadmap for Clean Energy Transition towards Carbon Neutrality, will drive the adoption of renewable energy. Ethanol is anticipated to be used more frequently as a cooking fuel and a source of electricity in the coming years.

- **Government Policies:** There are no specific laws in Cambodia supporting biofuel development.

E. *Myanmar*

- **Market Overview:** The Myanmar Ethanol Market has witnessed growth due to several factors:

  - **Increasing Demand for Premium Alcoholic Beverages:** There is a rising demand for high-quality alcoholic drinks in Myanmar, driven by higher disposable income and changing consumer preferences.

  - **Environmental Concerns:** Growing awareness about environmental issues has led to interest in cleaner fuels like ethanol.

- **Blended Ethanol at Gas Stations:** Efforts to provide blended ethanol at fuel stations contribute to market growth.

- **Market Size and Trends:** According to 6wresearch, the Myanmar Ethanol Market size is expected to grow during the period from 2020 to 2026. The installation and manufacturing of medium-scale ethanol processing plants in sugar mills are expected to fuel this growth. However, the market faced challenges in 2020 due to the coronavirus outbreak, impacting demand for organic chemical compounds. Nevertheless, recovery is anticipated in the near future.

F. Thailand

- **Ethanol Production:** In 2022, Thailand produced approximately 3,123 million litres of ethanol. Primary sources: sugarcane and tapioca fermentation.

- **Domestic Ethanol Consumption:** Thailand's Ethanol consumption is 1,583 million litres. 1,504 million litres for Fuel energy (e.g., gasohol), 54 million litres is exported, 15 million litres is used in liquor production, and 10 million litres is imported.

- **End Use & Government Policies:** Ethanol is blended with gasoline to create various fuel types, including gasohol 91, gasohol 95, E20, and E85. Thai government is now supporting electric vehicle adoption as part of its "30@30" policy, where 30% of new vehicles will be zero emissions by 2030. This puts the Thai ethanol industry in a difficult position.

5.4 Demand outlook for Ethanol in East African countries

A. Ethiopia

- **Ethanol Production**: Ethiopia has been producing bioethanol from molasses (a sugar by-product) for over 30 years. The government's strategy focuses on the production of bioethanol and biodiesel from various crops, including sugar cane, jatropha, castor, and palm. Ethanol production is currently linked with government sugar estates, while biodiesel production aims to involve private investment. Approximately 30 million liters of ethanol are produced annually in Ethiopia, with plans to increase production through new sugar mills and distilleries.

- **Ethanol Demand**: The current ethanol production in Ethiopia is about 21 million liters, but there is potential for growth. The country's ambitious plans include constructing or operating thirteen sugar factories, which are expected to produce 3.6 million metric tons of sugar, 339 million liters of ethanol, and contribute 250 MW of excess power to the grid. Despite this, the current sugar demand in Ethiopia stands at 720,000 tons.

- **Opportunities and Challenges**: Ethanol has great potential to meet household energy demand in the developing world, including Ethiopia. However, challenges such as a lack of alcohol fuel for the household sector need to be addressed to fully utilize this potential. Overall, Ethiopia's biofuel sector faces both strengths and weaknesses, and policies play a crucial role in shaping its development.

- **Government Policies:** The Ethiopian government has taken several steps to promote ethanol use within the country.
  - **Clean Cooking With Ethanol:** The government issued regulations in 2007 to promote ethanol as a gasoline blend (E5) and for domestic cooking purposes.
  - **Bioethanol Road Map:** Starting in 2015, a target of 15% ethanol share was set to address foreign currency loss, energy insecurity, and climate change.

B. Kenya

- **Ethanol Production:** Ethanol production is primarily from molasses, which is a byproduct of sugar production. The country produced approximately 690,000 Metric Tons (MT) of ethanol from molasses in the 2021-2022 period. The ethanol industry in Kenya is privately owned and operated, with significant potential for growth. Sugarcane farmers in the Nyanza province (Western Kenya) contribute to the ethanol supply.

- **Ethanol Demand:** As a cleaner alternative to traditional fuels, ethanol is gaining popularity for cooking purposes. The Ethanol Cooking Fuel Masterplan highlights the trend towards cleaner fuels, projecting a drastic increase in ethanol demand over the next decade. Affordability, availability, health benefits, and environmental awareness contribute to this demand. Under the E10 policy, Kenya requires approximately 200 million liters of bioethanol annually for blending with gasoline. This policy aims to reduce dependence on petroleum fuel imports. Nairobi, the capital city of Kenya, requires about 120 million liters of bioethanol per year for cooking. However, the current production capacity stands at 1.8 million liters per year.

- **Government Policies:** Here are some key aspects of the government's policy on ethanol.
    - **Ethanol Cooking Fuel Masterplan:** The Masterplan emphasizes the potential of ethanol as a clean cooking fuel, especially for the urban poor.
    - **Regulation of Ethanol Use:** New rules ensure that all ethanol produced or imported into Kenya is denatured to prevent misuse.
    - **Blending with Petrol:** Kenya has initiated policies related to ethanol blending with petrol. Rules are being developed to compel oil marketers and the Kenya Petroleum Refinery Limited (KPRL) to blend ethanol with petrol.

C. Uganda

- **Ethanol Consumption in Uganda:** Uganda's ethanol consumption has been significant. In 2019, the country consumed approximately 12.2 liters of ethanol per person annually, which is higher than the African region average. The price of ethanol in Uganda is around 2832.05 Uganda Shillings per liter.
- **Market Trends:** The Ugandan ethanol market declined in 2022 compared to the previous year. however, overall consumption has expanded.
- **Environmental Considerations:** Ethanol use can contribute to ecological sustainability by reducing dependence on firewood and charcoal, which cause environmental degradation and climate change.
- **Government Policies:** Uganda has plans to enact a policy that will allow the blending of ethanol with petrol using the E10 blend.

D. Tanzania

- **Production:** Tanzania is developing its sugar industry to ensure self-sufficiency, which will create secondary production of 52 million liters of molasses-based ethanol annually.
- **Fuel Ethanol Blending:** Fuel ethanol blending is expected to average 930,000 barrels per day in both 2023 and 2024. This contributes to the overall ethanol production.
- **Domestic Consumption:** Industrially produced alcoholic drinks contribute to per capita consumption, equivalent to about 5 liters of pure alcohol in Tanzania. Additionally, there is an estimated annual per capita amount of unrecorded consumption from locally brewed alcohol, which adds about 2 liters of pure alcohol.
- **Clean Cooking Fuel Potential:** Tanzania is becoming a proving ground for clean cooking fuels. While sugarcane mills historically prioritized sugar production, the growth in ethanol consumption for cooking may trigger increased local ethanol production.
- **Government Policies:** Fuel ethanol blending is expected to average 48,500 million litres per year in both 2023 and 2024. Other policy initiatives are
    - **UNIDO's Clean Cooking Initiative:** The United Nations Industrial Development Organization (UNIDO) is actively involved in promoting clean cooking solutions in Tanzania with an aim of supplying ethanol to 500,000 households. Additionally, a market for 90 million liters/year of ethanol fuel supply will be established.

5.5 Demand Outlook for Ethanol in West African countries

A. Nigeria

- **Production:** Nigeria has limited ethanol production capabilities. There are only two major ethanol-producing companies, namely Allied-Atlantic Distilleries and Unichem, both located in Ogun State and both using cassava as their main feedstock. The country produced approximately nine million liters of ethanol per year, which is only three to four percent of the country's requirement.
- **Demand:** Despite the abundance of cassava roots as essential raw materials for ethanol production, Nigeria produces about six percent of the national need and imports between 300 million and 350 million liters of

ethanol yearly. The demand for ethanol in Nigeria is primarily driven by the portable alcohol industry and chemical industries. Nigeria currently spends N 160 billion annually to import ethanol for industrial use while local production only accounts for 3% of ethanol consumption in the country. The ethanol market in Nigeria is expected to witness growth during the forecast period owing to the increasing adoption of ethanol in various applications coupled with changing lifestyle and changes in taste and preferences of the people. The market is anticipated to regain the economy with healthy growth in the near future.

- **Government Policy:** The biofuel policy in Nigeria projects a 90% gasoline – 10% fuel ethanol mix, with the Nigerian National Petroleum Corporation (NNPC) enforcing the blending requirements.

B. Ghana

- **Production:** Ethanol production in Ghana is primarily based on sugar and molasses, with an increasing interest in grain-based and second-generation sources. The production capacity of ethanol in Ghana has been developing, with the country's only ethanol producer—Caltech—having produced 150,000 liters of ethanol from cassava since starting up the 3 million liters per year facility. However, it's important to note that the ethanol market in Ghana is anticipated to witness growth in the coming years due to the rising requirement of ethanol as a biofuel and for other uses.

- **Demand:** The demand for ethanol in Ghana includes its use as an industrial solvent, fuel and fuel additives, beverages, disinfectant, personal care, among others. The demand for ethanol as a biofuel and for other uses has been rising, contributing to the market's expansion.

- **Import:** Over 60 million litres of ethanol is imported every year into Ghana, indicating a substantial demand for both food and non-food industries.

- **Government Policy:** The country is exploring the use of E10, a blend of 10% ethanol with gasoline, as a transition fuel to help reduce carbon emissions and save on fuel costs.

C. Benin

- **Production:** Benin has limited ethanol production capabilities, with two main plants contributing to the country's ethanol output. The Benin Sugar Plant (YUEKEN) and the Benin International Plant produce 4,200 m^3 and 3,000 m^3 of ethanol a year from sugar and cassava, respectively.

- **Demand:** The demand for ethanol in Benin is influenced by the country's energy needs and the potential for biofuels as a substitute for traditional biomass and fossil fuels. With its large import of $ 370 Million and virtually no internal production of petroleum products and Ethanol there is scope for the production of Ethanol.

- **Biofuel Strategy:** The government of Benin, recognizing the heavy energy crisis characterized by power shortages and rising fossil fuel prices, has been exploring a strategy for the production and use of modern biofuels. This includes assessing the technical and economic production potential from available and new possible feedstocks based on existing agricultural, environmental, and social conditions. Major source of raw material is Cassava available in large quantities across the country. While the whole program shall depend on Government initiatives and policies there is scope for the setting up of Ethanol plants in Benin.

D. South Africa

- **Production:** South Africa produces just over 400 million liters of ethanol a year, with a significant portion used for potable purposes within Africa1. The country can produce about 1.5 billion liters of ethanol from fermenting waste gases in the steel and ferro-alloys industries alone, thanks to carbon recycling through microbial engineering2. Additionally, assuming that 50% of the cane produced can be diverted from the export market to domestic ethanol production, South Africa can produce approximately 700 million liters of ethanol from sugar cane.

- **Demand:** High-level estimates suggest that the local South African demand for fuel ethanol could be approximately 2.4 billion liters annually, with 75% (1.8 billion liters) from aviation, and 25% (600 million liters) from the national fuel blending mandate3. The market is expected to reach a size of more than USD 1.40 Billion by 2029. The market's expansion is further supported by governmental initiatives, including regulatory policies promoting biofuel blending mandates and incentives for ethanol production. The increasing awareness of the environmental benefits of ethanol as a renewable fuel source also fosters consumer demand and stimulates market expansion.

- **Government policies:** The current blending mandate stands at 2% ethanol, with plans to increase it to 5% in the near future. Additionally, the South African National Standard for petrol (SANS 1598) allows for the blending of fuel ethanol up to 5% for standard grade petrol and up to 10% for E10 petrol.

5.6 Demand outlook for Ethanol in Latin American countries

A. Brazil

- **Production:** Brazil is the world's second-largest producer of ethanol fuel. In 2017, Brazil produced 26.72 billion liters of ethanol, which was 26.1% of the world's total ethanol used as fuel. The production of fuel ethanol in Brazil reached 8.26 billion gallons in 2023, representing 28% of the global output. Total Brazilian ethanol production for 2022 was estimated at 31.66 billion liters, an increase from the previous year due to the rise in sugarcane production and steady growth in corn ethanol production.

- **Demand:** Ethanol is a significant part of Brazil's National Energy policies, with the country's ethanol production growing by 45 times since 1975. The Brazilian Energy Research Company projected that the demand for ethanol fuel in Brazil could reach 50 billion liters by 2030. In 2008, ethanol was already economically viable as a fuel in 17 out of 26 Brazilian states, with 87% of new car sales being flex-fuel engines capable of running on ethanol. The market for ethanol in Brazil is well-established, and there is a steady demand for it, particularly as the country moves towards decarbonization and renewable energy sources. The growth in both production and demand for ethanol in Brazil reflects the country's commitment to renewable energy and its role in the global biofuels market.

- **2G Ethanol:** Brazil is producing second-generation (2G) ethanol. This advanced biofuel, also known as cellulosic ethanol, is made from inedible parts of plants, such as sugarcane bagasse and straw. As of recent data, there are three 2G ethanol production plants in Brazil. Two of these plants produce ethanol at an industrial scale, and one operates at a pilot scale. The development of 2G ethanol is significant because it allows for the use of non-food biomass, which can increase agricultural efficiency and reduce the carbon footprint of ethanol production. However, it's important to note that while there is potential for expansion, the production of 2G ethanol faces challenges such as high production costs and the need for advanced technology. Brazil's involvement in 2G ethanol production underscores its commitment to advancing renewable energy technologies and reducing greenhouse gas emissions.

- **Government Policies:** Brazil's government policy on ethanol is quite comprehensive and has been a key part of the country's energy strategy for decades. Here are some key points:

    - **Ethanol Blending Mandate:** The government mandates a minimum share of ethanol in gasoline, which is currently set at a 27% blend. This percentage has changed over time, with historical rates being 22% in 1993, 25% in 2007, 20% in 2011, 25% again in 2013, and 27% in 2015.

    - **RenovaBio Program:** Launched in 2019, this program aims to increase the ethanol supply by 45% until 2030, reaching an output of 50 billion liters. It's part of Brazil's larger effort to decarbonize its transport matrix.

    - **Flex-Fuel Vehicles:** Since 2003, Brazil has promoted the use of flex-fuel vehicles that can run on 100% ethanol, gasoline, or any mix of the two. Today, 93% of cars in Brazil come with a flex-fuel engine.

- **Economic and Environmental Benefits:** Brazil's ethanol program has led to significant foreign exchange savings and reduced CO2 emissions, contributing to a 50% reduction in air pollution and improved public health in major cities like São Paulo.

B. Argentina

- **Ethanol Production:** Argentina is the second largest producer of Ethanol in South America after Brazil and the sixth largest producer in the world ahead of India. In 2023, Argentina's ethanol fuel production was approximately 1160 million Litres with a slight decrease compared to the previous year. The production has remained relatively stable above one thousand million litres in recent years with a record production in 2022.

- **Demand:** The demand for ethanol in Argentina has been influenced by government policies and blending mandates. In 2018, fuel ethanol consumption reached 1.2 billion liters, supported by strong government incentives. For 2022, the forecast was a record consumption of 1.1 billion liters, attributed to increased gasoline demand and a higher blend rate. According to the research report "Argentina ethanol Market Research Report, 2029," published by Actual Market Research, the Argentina ethanol market is expected to reach market size of more than USD 3.90 Billion by 2029.

- **Government Policies:** The ethanol policy in Argentina, established in 2006, has encouraged the development of a domestic industry using corn and sugarcane as feedstocks. The current blend mandate is E12, which means that the gasoline sold in Argentina contains 12% ethanol. However, consumption is mostly met by internal production, with little room for trade. The ethanol market in Argentina is primarily driven by government support through policies such as blending mandates, price controls, and tax breaks, which foster a stable environment and incentivize domestic production. Additionally, the country's renewable energy push, aligned with Argentina's renewable energy goals, attracts investment and promotes ethanol usage. Argentina's government plans to raise its requirement for ethanol blend in gasoline from the current 12% to up to 26% from next year, an industry body executive told Reuters last week. Argentina, which has been experiencing energy shortfall for some years, in February lifted the ethanol blend from 10%, providing a boost to its sugar industry amid low global prices. The country produces its ethanol from corn and sugarcane.

- **New Biofuels Law:** In August 2021, Congress passed a new Biofuels Law that reduces the mandated biodiesel blend rate from 10% to 5%. Discussions are underway to reduce the blending rate in gasoline from 12% to 10% and balancing economic and environmental considerations.

C. Colombia

- **Ethanol Production:** In Colombia, the ethanol market has shown some fluctuations in recent years. In 2022, ethanol production in Colombia was reported at 350 million liters. For 2023, the production was forecasted to increase to 380 million liters, thanks to better weather conditions improving sugarcane harvests.

- **Demand:** The demand for ethanol in Colombia saw a decrease in 2022, with consumption amounting to 390 million liters. However, the demand was expected to rise in 2023, reaching an estimated 460 million liters. These figures reflect the dynamics of the ethanol market in Colombia, which is influenced by factors such as weather conditions affecting sugarcane production, government mandates on ethanol blending, and economic growth that impacts fuel consumption. The country’s ethanol production is derived entirely from sugarcane, and it plays a crucial role in meeting the domestic demand for ethanol, which is primarily driven by the fuel sector due to blending mandates.

- **Government Policies:** The Colombian government proposed increasing the mandatory blend to E10 in 2024.

5.7 Demand outlook for Ethanol in North American countries

A. USA

- **Demand:** In 2022, the fuel ethanol consumption in the United States was around 52,850 Million Litres. The consumption has seen a nearly tenfold increase since 2000, reaching its peak in 2019. The demand for ethanol in motor gasoline and E85 is expected to increase between 740 million litres (1.4 percent) and 5,285 million litres (10.4 percent) above 2021 levels, depending on U.S. economic growth over the decade.

- **Production:** The total annual fuel ethanol production in 2022 was about 15.4 billion gallons (approximately 0.4 billion barrels). The production capacity of the United States increased from 13.6 billion gallons per year in 2011 to about 17.7 billion gallons per year by the end of 20223. Most of the U.S. fuel ethanol production capacity (93%) is located in the Midwest region, with Iowa, Nebraska, and Illinois being the top producers.

- **Government Policies:** The U.S. government has implemented several policies to support ethanol production and use:
    - **Renewable Fuel Standard (RFS):** The RFS requires renewable fuel to replace or reduce the quantity of petroleum-based transportation fuel, heating oil, or jet fuel.
    - **Incentives and Support Programs:** The Biomass Crop Assistance Program (BCAP) provides financial assistance to landowners and operators for establishing, producing, and delivering biomass feedstock crops for advanced biofuel production facilities.

B. Canada

- **Production:** In 2020, the monthly production of fuel ethanol (denatured) ranged from approximately 85,451 cubic metres in April to 158,166 cubic metres in January. The annual production of ethanol for all markets was 238 million litres.By 2021, fuel ethanol production reached 30.14 thousand barrels per day, showing a significant increase from 20023. The total ethanol production in Canada was expected to reach 2 billion liters in 2023, including 1.66 billion liters of fuel ethanol.

- **Demand:** Ethanol consumption generally exceeds production in Canada, making it a net importer. In 2022, the estimated ethanol consumption stood at 4.1 billion liters, compared to two billion liters in production. Fuel ethanol consumption reached 3.4 billion liters in 2022, up 20 percent from the previous year, and is expected to increase to 3.88 billion liters in 2023. These figures indicate a growing ethanol industry in Canada, with increasing production capacities and consumption rates, reflecting the country's efforts towards cleaner energy sources and reduced greenhouse gas emissions.

- **Government Policies:** The Government of Canada has implemented policies to support the development and adoption of clean fuels, including ethanol:

    - **Clean Fuel Regulations:** The regulations require liquid fossil fuel suppliers to gradually reduce the carbon intensity from the fuels they produce and sell for use in Canada.

    - **Carbon Intensity Reduction:** The goal is to decrease the carbon intensity of gasoline and diesel by approximately 15% below 2016 levels by 2030.

    - **Support for Clean Fuels Sector:** This includes a $1.5 billion investment towards a Clean Fuels Fund to support the production and adoption of low-carbon fuels like hydrogen and biofuels.

    - **Lifecycle Emissions Focus:** Ffocusing on emissions throughout the lifecycle of fuels – similar similar to approaches in British Columbia, California, Oregon, and other jurisdictions.

C. Mexico

- **Ethanol Production:** In Mexico, ethanol production is primarily derived from the sugar industry, with sugarcane being a significant crop. As of the 2016/2017 harvest season, Mexico produced 13.8 million liters of ethanol. However, the country faces several challenges in increasing production, including the need for improved distillation technology, better fermentation processes, and supportive legislative frameworks.

- **Ethanol Demand:** Regarding demand, Mexico's ethanol consumption was reported at 175 Million litres in 2021, showing a slight increase from the previous year's consumption of 168 Million Litres. The production of Ethanol in Mexico in 2022 was 48 Million Litres only.

- **Imports:** The country imports ethanol, mainly from the U.S. and Guatemala, with annual volumes ranging between 130-180 million liters. Despite being a significant producer of sugar and corn, Mexico has not fully utilized these resources for ethanol production due to regulatory and cultural obstacles.

- **Government Policies:** The government policy regarding ethanol in Mexico has been shaped by a combination of regulatory and cultural factors. Here are some key points:

    - **Ethanol Blending:** The current regulation allows an ethanol content in fuel of only 5.8%.

    - **Bioenergy Law:** The "Law for the Promotion and Development of Bioenergy" supports rural development, ensuring food security, and reducing greenhouse gas emissions.

    - **Ethanol Use:** Federal regulation to allow E10 discretionary blending outside the three major cities of Mexico City, Guadalajara, and Monterrey.

5.8 Demand outlook for Ethanol in EU countries

A. European Union (EU)

- **Ethanol Production:** The EU is a significant producer of ethanol with a capacity of approximately 8 billion liters across 65 plants and 20 countries. The feedstocks used differ between regions. In 2022, the European Union's fuel ethanol production was estimated to be roughly 5.6 billion liters1. The EU has a capacity of approximately 8 billion liters across 65 plants and 20 countries.

- **Demand:** Germany, France, and the UK are the largest consumers of ethanol in the bloc, responsible for 62% of total demand2. The demand for ethanol is strong both from the ethanol-blend biofuel sector and the food industry. Germany is the largest consumer of fuel ethanol in the EU, followed by other countries like France and the UK, which together account for a significant portion of the total demand. The consumption patterns indicate the importance of ethanol in the transportation sector, as well as its role in other industries within the European Union.

- **Government Policies:** European Union (EU) has established policies regarding the production and use of ethanol as part of its renewable energy strategy:
  - **Renewable Energy Directive:** The directive aims at least 14% share of renewable energy in the final consumption of energy in transport by 2030. This includes a minimum share of 3.5% of advanced biofuels.
  - **Union Database for Biofuels:** The database traces renewable and recycled carbon fuels from the point of origin to the market.
  - **Biofuels and Biogas in Co-Processed Fuels:** Establishes the share of biofuels and biogas in mixed fuels to achieve the Renewable Energy Directive target for renewables in transport.

B. Turkey

- **Production:** In 2021, Turkey's fuel ethanol production was 1.79 thousand barrels per day. The production has been increasing at an average annual rate of 52.60% since 20021. However, the production value contracted in 2022.
- **Demand:** The demand for ethanol and ethanol-based products in Turkey is on the rise, which has led to an increase in ethanol production capacity by companies within the country. This is also reflected in the rising export practices of ethanol, with increased demand from international markets.
- **Market Dynamics:** The Turkey Ethanol Market is expected to grow due to the shift towards bio-based materials for ethanol production, such as corn, wheat, and barley, over sugarcane, due to their lower carbon emission rate. This shift is one of the leading factors accelerating the growth of the ethanol market in Turkey.
- **Government Policies:** The Turkish Energy Regulatory Agency (EMRA) issued a regulation that made biofuel blending mandatory for bioethanol (3%) and biodiesel (1%). This mandate promotes the use of renewable energy sources and reduce greenhouse gas emissions. This continues at 3% till now.

6. OPPORTUNITY LANDSCAPE IN THREE ADJACENT BUSINESSES

6.1 Compressed Biogas (CBG)

A. Role of Biogas in India's CNG/PNG ecosystem

India's energy landscape is undergoing a transformation, with a growing focus on clean and sustainable alternatives namely CBG, SAF, and 2G Ethanol. In this evolving scenario, biogas is emerging as a game-changer, playing a crucial role in bolstering the nation's CNG (Compressed Natural Gas) and PNG (Piped Natural Gas) ecosystem. Traditionally viewed as a waste product, biogas, primarily composed of methane, is now recognized as a valuable renewable resource. Government of India initiatives and incentives indicate a strong commitment towards promoting the CBG market and making it a key player in the renewable energy sector. By harnessing the power of organic matter decomposition, biogas offers a domestic source of clean fuel that can be injected into the existing CNG and PNG infrastructure. This not only reduces dependence on imported fossil fuels but also contributes to a cleaner and more sustainable energy future for India. The CBG market in India has been witnessing a significant upward trend since 2018 after launching of SATAT scheme.

The following factors indicate importance of Biogas in India's sustainability journey:

- **Biogas as a biofuel in India's decarbonization journey:** The escalating levels of atmospheric carbon dioxide, driven by the insatiable energy demands of rapid economic development, have disrupted Earth's natural carbon utilization capacity. To mitigate this imbalance, a transition toward renewable energy sources is imperative. By targeting a substantial 6% reduction in fossil fuel consumption by 2030, India can significantly curb carbon emissions. Biogas boasts robust potential for demand growth with its greenhouse gas (GHG) abatement properties.
- **Biogas will help to reduce India's natural gas import:** The future of India's natural gas sector is poised for a significant shift, with biogas projected to play an increasingly prominent role in replacing imported Liquefied Natural Gas (LNG). India can reduce its LNG import expenses substantially through shifting to biogas and biomethane, aiming for a 20% replacement. The SATAT scheme targets production of 15 MMTPA /17,460 MMSCM of CBG, highlighting the transformative potential of biogas within India's CNG and PNG ecosystem.

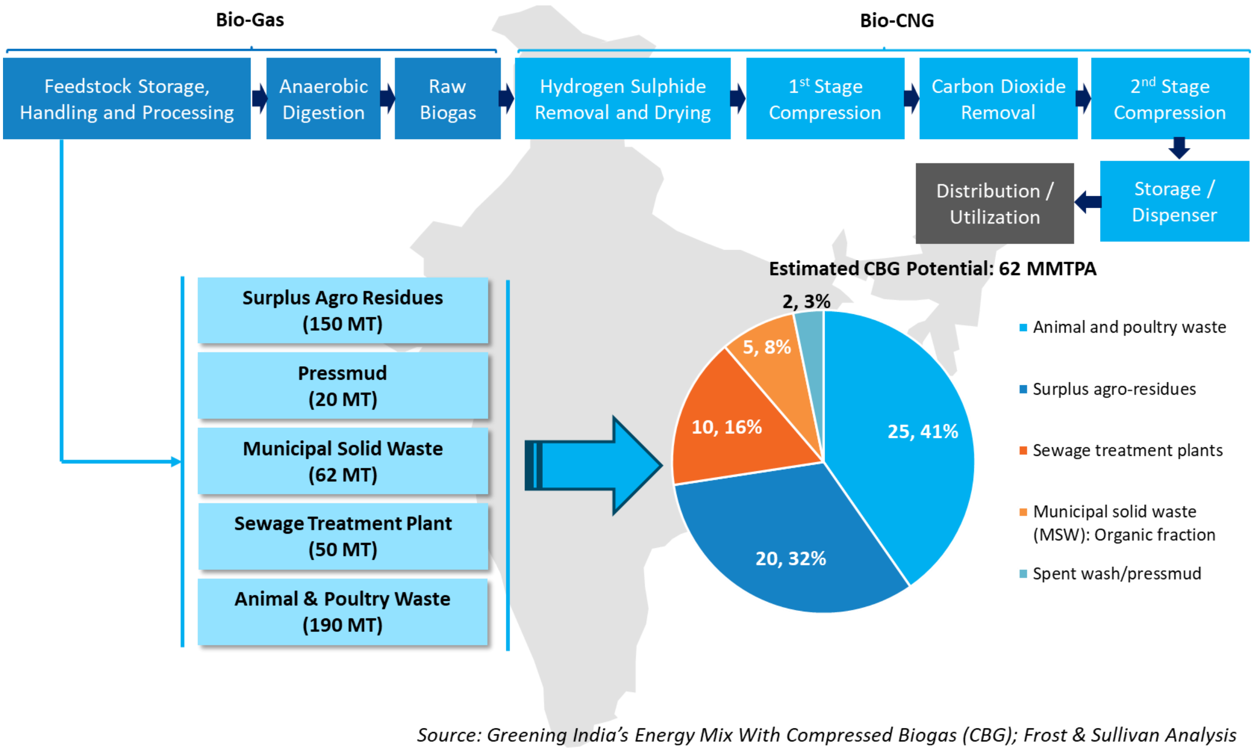
- **Reduce pollution stemming from burning of biomass:** Biomass combustion contributes significantly to air pollution. Incomplete combustion of biomass produces black carbon, a potent short-lived climate pollutant that absorbs solar radiation and warms the atmosphere. Biomass fire releases a cocktail of greenhouse gases (GHGs) such as CO_2, N_2O, and CH_4 into the atmosphere, including particulate matter (PM2.5 and PM10) that can travel long distances, causing respiratory problems even hundreds of miles away. Crop residue burning causes 44,000–98,000 premature deaths annually due to particulate matter exposure-related health issues. States like Punjab, Haryana, and Uttar Pradesh account for 67–90% of these deaths. Converting the crop residues / stubbles into Biogas can solve a much debated air pollution related issues in the North India in the beginning of winter season.

B. *Potential for CBG generation in India*

India has a diverse range of feedstocks for biogas generation and the most common of them are animal waste, agricultural residue, organic fraction of municipal solid waste (MSW) and sewage sludge. Total Compressed Biogas generation potential from these feedstocks has been estimated at 62 million metric tonnes per annum (MMTPA). Animal waste and agricultural residue are the primary sources of CBG production in India. Cattle dung and chicken litter have a potential to produce 25 MMTPA of CBG, while agricultural residue has a potential to produce 20 MMTPA of CBG. Other sources such as sewage from sewage treatment plants, municipal solid waste, and pressmud have potentials to produce 10, 5, and 2 MMTPA of CBG respectively.

Bio-CNG production in India reveals a strong reliance on aimal and poultry waste, contributing a significant 190 million tonnes at 40% of total contribution. This is followed closely by surplus agro residues waste at 150 million tonnes at 32%, highlighting the potential for utilizing more agricultural waste streams. Municipal Solid Waste (MSW) and Sewage Treatment Plants offer additional opportunities for feedstock diversification, currently contributing to 62 million tonnes at 13% and 50 million tonnes at 11% respectively. Press-mud feedstock contributes to 20 million tonnes at 4%. Focusing on optimizing waste collection and processing infrastructure for these sources can significantly enhance Bio-CNG production in the country and promote a more sustainable waste management strategy.

Exhibit 6.1: Bio-CNG generation potential from various feedstocks



Source: Greening India's Energy Mix With Compressed Biogas (CBG); Frost & Sullivan Analysis

C. *Government policies driving the growth of Indian CBG sector*

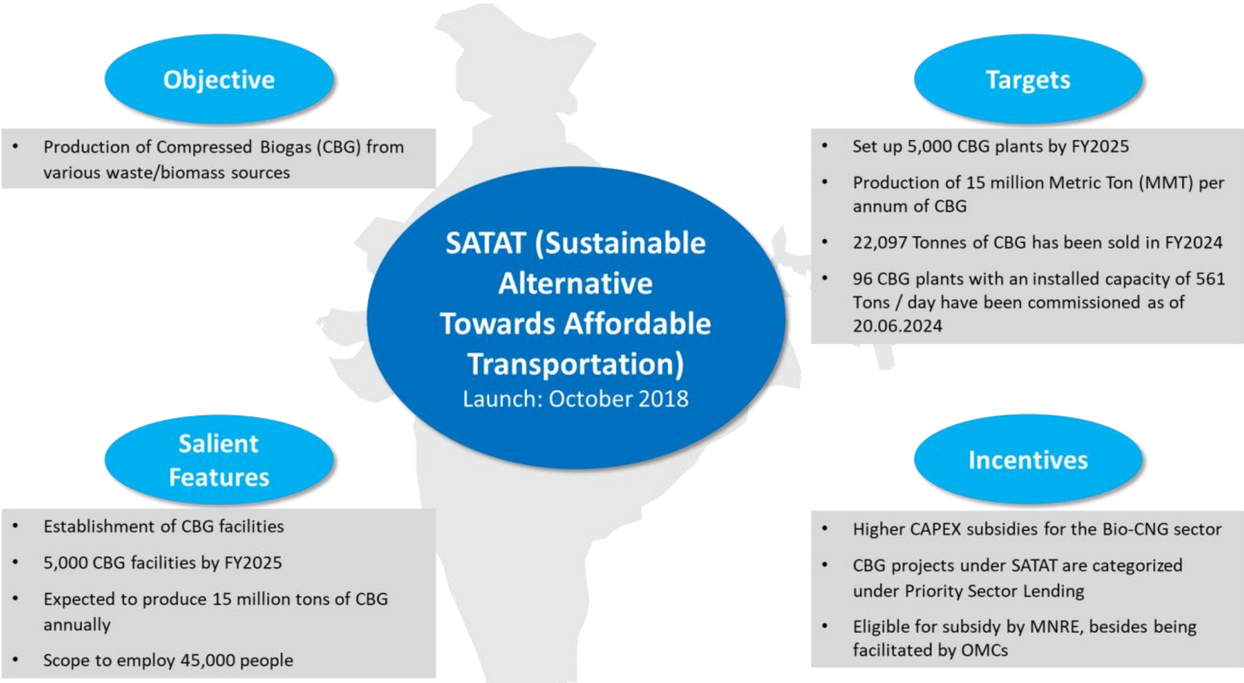
Following are various government initiatives to promote consumption of CBG in the country:

- **National Bio Energy Programme**: The Ministry of New and Renewable Energy (MNRE) has notified the National Bioenergy Programme on 2nd November, 2022. The programme has been recommended for implementation in two phases with a total budget outlay of INR 17 billion and a budget outlay of INR 8.6 billion has been allocated for the Phase-1. This programme has a provision of Central Financial Assistance

(CFA) for various components related to Power generation, Biogas / BioCNG generation, and Briquette / Pellet manufacturing, wherein Biomass is one of the major feedstock material, which primarily shall be sourced from rural areas. The National Bioenergy Programme shall not only promote the utilization of surplus biomass but also provide an additional source of income for rural households.

- **Sustainable Alternative Towards Affordable Transportation (SATAT):** The SATAT scheme is a revolutionary initiative launched by the Government of India. The primary objective of this scheme is to provide a sustainable solution to produce alternative fuels like Compressed Biogas (CBG) from various waste/biomass sources in India. This initiative is a significant step towards reducing dependence on fossil fuels, managing waste in an eco-friendly way, reducing pollution, and providing additional income to farmers. Under SATAT scheme, the CBG plants will use paddy stubble — the burning of which increases air pollution in north India during winters. On the other hand, CBG can be used to replace CNG. As per Government estimates, these CBG plants will produce 15 million tonnes of gas, enough to reduce the country's CNG bill by 40%.

Exhibit 6.2: SATAT Scheme, targets, salient features and incentives



Source: MoPNG (Ministry of Petroleum & Natural Gas); Frost & Sullivan Analysis

- **PM-PRANAM Scheme:** PM PRANAM (Promotion of Alternate Nutrients for Agriculture Management Yojana) is a proposed scheme by the Indian government. It aims to reduce the use of chemical fertilizers and promote the balanced use of biofertilizers and organic fertilizers. The scheme is designed to lessen the subsidy burden on chemical fertilizers and encourage states to adopt alternative fertilizers.

- **Financial Assistance for Biomass Aggregation Machinery:** The Financial Assistance for Biomass Aggregation Machinery is a scheme introduced by the Indian government. It provides support to Compressed Bio Gas (CBG) producers for the procurement of machinery required for biomass aggregation. This initiative aims to facilitate CBG production and address the funding challenges faced by entrepreneurs looking to establish CBG operations.

- **CBG Blending Obligation (CBO):** In a major step towards enhancing use and adoption of CBG, the National Biofuels Coordination Committee (NBCC), in November 2023 announced the introduction of phase-wise mandatory blending of CBG in CNG (Transport) & PNG (Domestic) segments of CGD sector. The key objectives of the CBO are to stimulate demand for CBG in CGD sector, import substitution for Liquefied Natural Gas (LNG), saving in Forex, promoting circular economy and to assist in achieving the target of net zero emission etc. The CBO will encourage investment of around INR 375 billion and facilitate establishment of 750 CBG projects by FY2029. It was, inter-alia, decided that:

  a. CBO will be voluntary till FY2025 and mandatory blending obligation would start from FY2026.

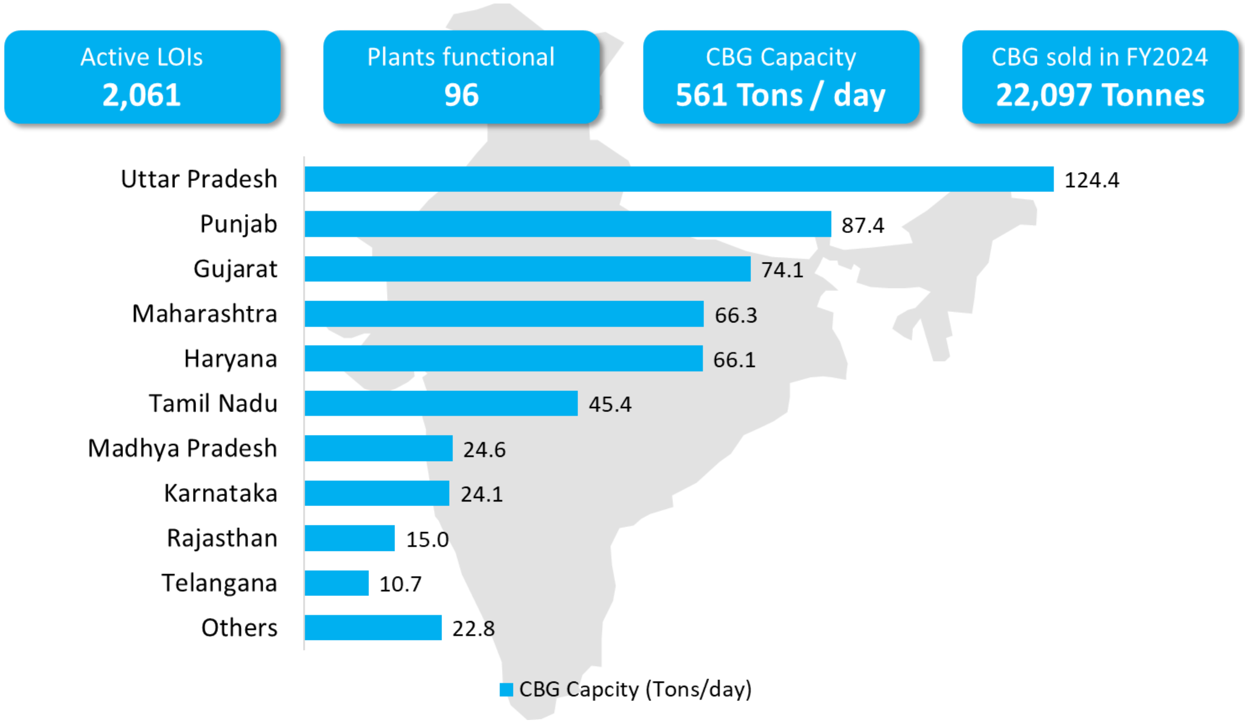
b. CBO shall be kept as 1%, 3% and 4% of total CNG/PNG consumption for FY2026, FY2027, and FY2028 respectively. From FY2029 onwards, CBO will be 5%.

c. A Central Repository Body (CRB) shall monitor and implement the blending mandate based on the operational guidelines approved by the Indian Government.

D. Current state of CBG production in India

According to the information available on SATAT and GOBARdhan portal of Government of India, there are 96 functional CBG plants in India as on 20.06.2024 with a cumulate CBG production capacity of 561 Tons / day. Besides, there are 2,061 active Letter of Intent (LOI) for setting up similar plants and in FY2024, 22,097 tonnes of CBG has been sold in the country. This indicates approximately 2.5 times increase from 38 CBG plants, 225 Tons / day capacity at the end of October 2022. Advancements in technology have made the production of CBG more efficient and cost-effective, further boosting the market growth.

Exhibit 6.3: Status of CBG production, India, as of 20.06.2024



Some of the renowned producers of CBG at present are Verbio India (33 TPD), Lakhimpur Kheri RNG (21.2 TPD), Jakraya Sugar (20 TPD), Reliance Bio Energy (20 TPD), Reliance Industries (20 TPD), Inodore Clean Energy (17 TPD), Sangrur RNG (14.8 TPD), Patiala RNG (14.8 TPD), Circle CBG India (14.6 TPD), HPCL (14.3 TPD), Bharat Biogas Energy (14.0 TPD) etc.

E. The way forward for Compressed Biogas (CBG) market

- **Government Initiatives**: Indian government has been instrumental in shaping the opportunity landscape for various sectors, including the Compressed Biogas (CBG) market. Through a series of initiatives as mentioned in the previous section, the government has demonstrated its commitment to promoting sustainable energy solutions. These initiatives not only provide financial incentives but also create a conducive environment for the growth and development of the CBG market. The government's sustained focus on bioenergy is a testament to its vision of a sustainable and energy-efficient future. This proactive approach presents a promising opportunity landscape for stakeholders looking to invest in India's CBG market. The government's support is expected to drive innovation, encourage investment, and foster growth in this sector.

- **Corporate Investments**: Leading corporate houses like Reliance Industries and Adani New Industries Limited (ANIL) have planned to invest INR 5-6 billion each in the sector. ANIL reportedly plans to use its existing city-based gas network to use CBG in cooking fuel, while Reliance Industries is expected to use its fuel outlets in India, for automobiles Such investments will provide a major boost to the sector.

- **Emphasis on indegenious CBG production**: There is growing interest in CBG as one of the key sources of clean energy that is indigenously available. This could play a key role in bringing down the reliance on imports for energy. The demand for CBG is expected to rise as industries and consumers become more aware of the environmental benefits of using cleaner and more sustainable energy sources.

- **Potential for Import Substitution**: CBG has the potential to replace imported Liquefied Natural Gas (LNG), leading to savings in foreign exchange. This could significantly contribute to the country's economic stability and energy security.

- **Impetus on building more CBG plants**: The establishment of CBG plants across the country will create a robust infrastructure for CBG production and distribution. For instance, earlier this year inauguration of India's biggest CBG (bio-CNG) plants at Indore in Madhya Pradesh, named Gobar-Dhan, which has the capacity to process 550 tonnes of waste and produce 17,000 kilograms of bio-CNG each day. The Indore Municipal Corporation (IMC) has also tied up with Gobar-Dhan and has assured the purchase of 50 percent of the fuel to run its CNG buses. IMC has also promised to provide sufficient segregated waste to the plant to ensure adequate feedstock for its biogas production.

- **Employment Opportunities**: The CBG sector is expected to create numerous job opportunities, contributing to economic growth. This will not only help in reducing unemployment but also stimulate economic development in the regions where the CBG plants are established.

- **Environmental Benefits**: CBG production helps in managing waste and reducing greenhouse gas emissions. This aligns with India's commitment to environmental sustainability. The use of CBG as a cleaner and more sustainable energy source will significantly contribute to the country's efforts to combat climate change.

These opportunities make the CBG market a promising sector for investment and growth in the coming years. The government's commitment to promoting the use of CBG, coupled with increasing corporate investments and rising consumer demand, is expected to drive the growth of the CBG market in India. Even with a very conservative estimate, India’s CBG market is poised to grow at more than 70 – 75% CAGR over the next 7-8 years if the country’s CBG production is to reach anywhere near to 15 MMTPA from the current production of 22,097 TPA in FY2024. Regreen-Excel is well positioned to capture this growth on account of its existing presence in such areas of emerging opportunities.

6.2 Sustainable Aviation Fuel (SAF)

A. Present landscape of the Sustainable Aviation Fuel (SAF) market in India

Sustainable Aviation Fuel (SAF) could be another high growth business in the coming years. SAF is a critical alternative to traditional jet fuel, offering a pathway to reduce the aviation industry’s carbon footprint. SAF is produced from sustainable feedstocks and is chemically similar to fossil jet fuel. The use of SAF can result in a significant reduction in carbon emissions over the lifecycle of the fuel. Typical feedstocks include cooking oil, animal or plant waste oils, solid waste from homes and businesses, forestry waste, and energy crops. The aviation industry is heavily dependent on fuel, and with the expected doubling of passengers to over 8 billion by 2050, it is essential to act to reduce aviation’s carbon emissions. The use of SAF is not just about reducing emissions; it’s also about ensuring the sustainability of the aviation industry. With the growing awareness of climate change and the need for sustainable practices, SAF provides a viable solution that aligns with global sustainability goals.

The aviation sector in India is experiencing rapid growth, making it the third-largest aviation market in the world. This growth is driven by several factors, including the rise of low-cost carriers, infrastructure development, increasing disposable income, and the expansion of the tourism industry. However, this growth has also led to increased environmental concerns, putting pressure on the aviation industry to reduce its carbon footprint. In response to these environmental concerns, the Ministry of Civil Aviation (MoCA) in India has been actively promoting sustainable development in the aviation sector. One of the key strategies has been the promotion of Sustainable Aviation Fuel (SAF), a green alternative to conventional jet fuel. SAF is produced from various sources such as animal fats (biomass), wastes (used cooking oil), and agri-residues (palm fatty acid distillate). It can be safely blended with traditional jet fuel. The usage of SAF against conventional jet fuels would result in a lifecycle carbon reduction of up to 80 percent.

Furthermore, the Indian government is also investing in research and development to explore more efficient and sustainable ways of producing SAF. This includes exploring new feedstock options, improving production processes, and developing new technologies for SAF production. The government is also providing incentives and subsidies to encourage the production and use of SAF. In addition to these efforts, the Indian government is also working on regulatory frameworks to support the use of SAF. This includes setting standards for SAF production and use, providing guidelines for SAF blending with conventional jet fuel, and establishing certification processes for SAF producers.

B. Government policies and targets related to Sustainable Aviation Fuel (SAF) market

The Indian government has set ambitious targets for the use of SAF. By 2030, the government aims to achieve a 5% blending of SAF with conventional jet fuel. This target is a significant step towards self-reliance and decarbonization of the aviation sector. To achieve this, the government is working closely with industry players to develop the SAF supply chain in India. Indian Oil Corporation, the country's largest fuel retailer, has signed an MoU with LanzaJet, a sustainable aviation fuel producer, to build a commercial-scale SAF plant in India. This collaboration is a significant milestone in India's journey towards sustainable aviation.

Praj Industries recently collaborated with IOCL and AirAsia India to successfully fly India’s first commercial passenger flight with 1% SAF produced at the company’s bench scale setup that was blended with aviation turbine fuel (ATF). The company has developed a proprietary technology to process agricultural feedstocks for the production of SAF using the alcohol-to-jet (ATJ) pathway that can be blended with ATF.

The Ministry of Petroleum and Natural Gas has set indicative targets for airlines. By 2027, the fuel used on flights should be 99% conventional fuel and 1% SAF. This target is expected to increase to 2% by 2028 and 5% by 2030. These targets are indicative of the government's commitment to reducing the carbon footprint of the aviation industry. Indian government's vision, policies, and targets related to Sustainable Aviation Fuel are a testament to its commitment to sustainable development and environmental conservation. Through strategic partnerships and ambitious targets, India is paving the way for a greener and more sustainable aviation industry.

C. Present day challenges in the production of Sustainable Aviation Fuel (SAF) in India

The following are some of the present day challenges in the production and usage of Sustainable Aviation Fuel (SAF) in India:

Exhibit 6.4: Challenges in production and usage of SAF

CHALLENGES	DESCRIPTION
Limited Infrastructure	There is limited infrastructure for the production, storage, and distribution of SAF, making it difficult to scale up the production and supply of SAF.
Feedstock Availability	The limited availability of feedstock for SAF production, and there is competition for resources from other industries, such as the food and agriculture sectors.
High Production Cost	The cost of producing sustainable aviation fuel remains a concern, and widespread adoption may be hindered until production processes become more economically viable.
Policy Framework	The Indian SAF market is currently characterized by nascent policy frameworks.
Technology-Neutral Policies	For India to be a leader in sustainable aviation, the country needs stable, technology-neutral policies that incentivize innovation, assure long-term offtake and advocate GHG intensity-based price support for aviation fuels.

Source: Frost & Sullivan research and analysis

D. The way forward for Sustainable Aviation Fuel (SAF) sector in India

Indian government's approach to promoting SAF is comprehensive, involving a mix of policy measures, research and development efforts, industry collaborations, and regulatory frameworks. This approach not only addresses the environmental concerns associated with the aviation industry but also supports the growth and development of the SAF industry in India. This is a significant step towards achieving India's climate goals and contributing to global efforts to combat climate change

Looking ahead, the future of SAF in India is promising. The country is well-positioned to become a leader in the rapidly growing global SAF industry, given its access to feedstock and low-cost solar energy. Early adoption of SAF can provide environmental and economic benefits at 10 times higher than initial costs as India’s aviation sector grows, while progressing on global climate goals.

Moreover, the development of the SAF supply chain could create new employment opportunities in areas such as biomass production, waste management, and fuel transportation. The availability of rapid-scaling, low-cost renewable energy in India, coupled with ample amounts of SAF feedstocks (such as agricultural waste, used cooking oils and municipal solid waste), provides the country with a significant opportunity to develop its domestic SAF production industry. Thus, investing in sustainable aviation could help to create new jobs and support economic development in India.

6.3 Second Generation (2G) Ethanol

India's biofuel policy is undergoing a significant shift with the growing focus on 2G Ethanol production. This move is driven by a two-pronged strategy: addressing the limitations of 1G Ethanol and ensuring a sustainable future for the biofuel sector.

A. ***Challenges with sustainable production of First Generation (IG) Ethanol***

- **Feedstock competition:** Traditional 1G Ethanol, produced from molasses derived from sugarcane, faces competition from the sugar industry for this feedstock. This competition can limit the availability of molasses for Ethanol production, hindering efforts to meet ambitious blending targets.

- **Seasonality:** Sugarcane harvesting is seasonal, leading to fluctuations in molasses production and consequently, Ethanol output. This inconsistency can disrupt blending programs and create challenges in meeting year-round demand for Ethanol.

- **Land use concerns:** Expanding sugarcane cultivation for 1G Ethanol production raises concerns about land-use changes. This can lead to potential competition with food production and raise environmental concerns.

Second Generation (2G) Ethanol has the potential to solve many of the above mentioned issues:

- **Diverse feedstocks:** 2G Ethanol utilizes cellulosic and lignocellulosic materials like agricultural residue (straw, stalks), waste biomass, and even non-food sources. This diversification reduces dependence on seasonal crops and promotes utilization of waste materials.

- **Sustainable approach:** Unlike 1G Ethanol, 2G production doesn't compete with food crops for land. It utilizes waste materials that would otherwise decompose and release greenhouse gases, contributing to a more sustainable biofuel cycle.

- **Year-Round production:** The availability of cellulosic and lignocellulosic materials is not limited by seasonality. This allows for more consistent 2G Ethanol production, ensuring a reliable supply for blending purposes.

B. ***Government policy regarding production of 2G Ethanol in India***

Indian government is taking a multi-pronged approach to promote 2G Ethanol production through a new scheme known as **Pradhan Mantri Jl-VAN (Jaiv Indhan – Vatavaran Anukool fasal awashesh Nivaran) Yojana**. This initiative aims to establish 12 commercial-scale and 10 demonstration-scale 2G bio-Ethanol projects across the country. The primary focus is on utilizing non-food biomass feedstocks and other renewable sources. This ambitious program strives to achieve several key objectives:

- **Commercial viability**: Establishing commercially viable 2G Ethanol projects is crucial for long-term success. This program aims to create a conducive environment for 2G technology adoption by fostering profitable ventures.

- **Empowering farmers:** The scheme seeks to provide farmers with a remunerative income source for their agricultural residues, which are often considered waste products. This incentivizes sustainable waste management practices and creates a new income stream for the rural population.

- **Combating environmental pollution:** Open burning of agricultural residues is a significant contributor to air pollution. By providing an alternative use for these materials, the program aims to reduce environmental pollution and promote cleaner air.

- **Achieving biofuel blending targets:** India's Ethanol Blended Petrol (EBP) program promotes biofuel use. This scheme supports the production of 2G Ethanol, a crucial factor in meeting EBP targets and reducing dependence on imported fossil fuels. Additionally, it aligns with India's vision of achieving a 10% reduction in import dependence.

- **Employment generation:** Establishing and operating 2G bio-Ethanol facilities has the potential to create significant employment opportunities, both in rural and urban areas. This contributes to economic development and fosters new job markets.

- **Swachh Bharat Mission synergy:** The initiative aligns with the Swachh Bharat Mission (Clean India Mission) by promoting the aggregation of non-food biofuel feedstocks, including waste biomass and even urban waste. This facilitates waste management solutions and contributes to a cleaner environment.

- **Technological self-reliance:** A long-term objective is to achieve the indigenization of 2G biomass-to-Ethanol technologies. By fostering domestic research and development, India aims to become self-sufficient in this critical technology, reducing reliance on foreign expertise.

Through this comprehensive scheme, India is taking a significant step towards a more sustainable and secure energy future. The focus on 2G Ethanol holds immense potential to address environmental concerns, empower farmers, and contribute to India's clean energy goals.

Outlay for Pradhan Mantri JI-Van Yojana

The Pradhan Mantri JI-VAN Yojana receives a total financial outlay of INR. 19.7 billion for the period from FY2019 to FY2024. This funding is strategically allocated to support the development of a robust 2G Ethanol sector in India.

- **Commercial projects:** The lion's share, INR. 1,800 crore, is dedicated to supporting 12 commercial-scale 2G bio-Ethanol projects. This significant investment aims to establish financially viable ventures that can drive long-term growth in the sector.

- **Demonstration projects:** To bridge the gap between research and development, and commercialization, Rs. 150 crore is allocated for 10 demonstration-scale projects. These projects provide valuable data and insights to refine the technology before widespread commercial adoption.

- **Administrative support:** The remaining INR. 9.50 crore is allocated to the Centre for High Technology (CHT) to cover administrative expenses associated with managing the JI-VAN Yojana.

The Pradhan Mantri JI-VAN Yojana supports Viability Gap Funding (VGF) to encourage the development of 2G Ethanol projects in India. This support is distributed across two phases:

- **Phase I (2018-19 to 2022-23):** This initial phase prioritizes establishing a strong foundation for the 2G Ethanol sector. Six commercial-scale and five demonstration-scale projects will be chosen for VGF support.

- **Phase II (2020-21 to 2023-24):** Following the initial success of Phase I, the program has expanded its reach. The remaining six commercial-scale and five demonstration-scale projects will receive VGF support.

Project Selection Process:

- **Proposal submission:** Project developers interested in participating submit proposals for evaluation by the Scientific Advisory Committee (SAC) of the Ministry of Petroleum and Natural Gas (MoP&NG).

- **Rigorous review:** The SAC meticulously examines each proposal, ensuring adherence to program guidelines and technical feasibility.

- **Steering committee Approval:** Projects recommended by the SAC are then considered by the MoP&NG Steering Committee, chaired by the Secretary of MoP&NG. This final approval process ensures project alignment with national energy goals.

This two-phased approach allows the JI-VAN Yojana to strategically invest in the 2G Ethanol sector. Phase I establishes a strong foundation, while Phase II builds upon the initial successes. Additionally, the thorough project selection process ensures that only well-designed and technically sound projects receive VGF support. This contributes to the program's overall effectiveness in promoting the development of a robust 2G Ethanol industry in India.

In a recent development, the Union Cabinet has approved modifications to the Pradhan Mantri JI-VAN Yojana, extending its timeline until FY2029. The modified scheme will now cover advanced biofuels produced from lignocellulosic feedstocks such as agricultural and forestry residues, industrial waste, synthesis gas, and algae. The inclusion of 'Bolt on' plants and 'Brownfield projects' aims to utilize existing infrastructures to improve their viability and leverage their operational experience.

C. Current status of 2G Ethanol production in India

Indian Oil has set up 2G Ethanol bio-refinery project with capacity of producing 100 KL of Ethanol per day using rice straw as feedstock at Panipat, Haryana at a cost of INR 9,090 million. The Ethanol produced at Panipat plant will be used for blending in petrol, lowering fuel emissions, and helping reduce environment pollution. A one of kind and the first in Asia (soure: IOCL Ethanol Brochure 2023), the plant is designed to utilize agri-crop residue as feed to produce Ethanol from rice straw, which is currently largely being burnt causing severe environmental problems. The collection of rice straw from farmers will help increase their income directly. In addition, the project will create agricultural jobs through sourcing of rice straw.

D. *Key challenges in 2G Ethanol production*

While India holds immense potential for 2G Ethanol production, several key challenges need to be addressed to achieve widespread adoption. Below is a detailed breakdown of these hurdles:

- **Technology hurdles:** Cellulosic and lignocellulosic materials used in 2G Ethanol production require complex pre-treatment processes to break down their tough structure. This pre-treatment adds significant cost and complexity to the production process. Research efforts are needed to develop cost-effective and efficient pre-treatment technologies suitable for India's diverse feedstock options. Current 2G conversion technologies often have lower efficiency compared to traditional 1G Ethanol production. Optimizing these conversion processes to achieve higher yields of Ethanol from the available feedstock is crucial for economic viability.

- **Feedstock availability and sustainability:** Ensuring a reliable and sustainable supply of feedstock is critical. Developing efficient collection mechanisms for agricultural residues and managing these resources to avoid competition with soil nutrient replenishment requires careful planning and stakeholder engagement. The current logistics infrastructure for collecting, transporting, and storing bulky feedstock materials like agricultural residues is often inadequate. Upgrading this infrastructure will optimize feedstock utilization and minimize transportation costs.

- **Economic viability**: Currently, the cost of producing 2G Ethanol is higher compared to traditional 1G Ethanol. Technological advancements, efficient feedstock management practices, and government support mechanisms are crucial to bring down production costs and make 2G Ethanol commercially viable. Without a stable and fair pricing mechanism for 2G Ethanol, producers may face economic uncertainty. Exploring market-driven pricing systems with minimum support prices and carbon credit incentives can encourage investment in 2G production.

These hurdles can be overcome through multi-pronged approach that addresses technological hurdles, policy frameworks, and economic considerations.

- **Technological innovation and knowledge Sharing**: Foster public-private partnerships to accelerate research and development (R&D) efforts. Establish dedicated research centres focused on improving 2G conversion technologies, optimizing feedstock utilization, and exploring innovative feedstock sources like algae and municipal waste. It is also important to bridge the gap between academia and industry by establishing training programs and workshops. Equip engineers and technicians with the necessary expertise to operate and maintain 2G bio-refineries effectively. Encourage domestic research institutions and private companies to develop and adapt existing 2G technologies to suit India's specific feedstock availability and climatic conditions. This reduces reliance on foreign technologies and promotes domestic innovation.

- **Robust policy framework and financial incentive:** Establish a clear and stable long-term policy roadmap for 2G Ethanol development. This provides clarity and predictability for investors and project developers, fostering long-term investments in the sector. Expand the Pradhan Mantri JI-VAN Yojana or introduce new schemes to offer attractive financial incentives for setting up 2G bio-refineries. Explore innovative solutions like loan guarantees, tax breaks on feedstock and equipment imports, and carbon credits for sustainable production practices. Simplify and expedite the approval process for setting up 2G bio-refineries. Address concerns around land acquisition, environmental clearances, and grid connectivity to reduce project development timelines and costs.

- **Feedstock Availability and Sustainability:** Develop a comprehensive strategy for sustainable feedstock management. This includes promoting crop residue collection practices that minimize soil erosion and depletion of essential nutrients. Explore the potential of dedicated energy crops grown on marginal lands, ensuring they don't compete with food production. Encourage the utilization of non-food waste biomass sources like municipal solid waste, agricultural waste (bagasse, straw), and forestry residues. This not only promotes waste management but also creates a reliable source of feedstock for 2G production. Invest in building robust logistical infrastructure to efficiently collect, transport, and pre-treat feedstock materials. This ensures a steady supply of feedstock to bio-refineries, optimizing production efficiency.

E. *The road ahead for 2G Ethanol in India*

The road ahead for 2G Ethanol in India promises a clean and secure energy future, but requires a collaborative effort from various stakeholders. Technological advancements are crucial, with research focused on optimizing pre-treatment processes to break down feedstock efficiently and improve conversion rates for higher Ethanol yields. Simultaneously, ensuring a sustainable and reliable supply of feedstock is paramount. This involves developing efficient collection mechanisms for agricultural residues while maintaining soil health, and exploring alternative feedstocks like waste biomass.

To bridge the economic gap, bringing down production costs through technological innovation and creating a stable pricing mechanism with minimum support prices or carbon credit incentives are essential. Additionally, fostering public awareness about the environmental and economic benefits of 2G Ethanol will stimulate market demand for 2G-blended fuels. Building capacity among farmers through training programs on sustainable residue collection methods empowers them to actively participate in the 2G value chain and benefit from new income opportunities. Finally, continued government support through schemes like the JI-VAN Yojana, alongside streamlined regulatory processes, will incentivize private sector investment and accelerate the growth of the 2G Ethanol industry. By addressing these key areas collaboratively, India can pave the way for a future powered by clean and sustainable 2G Ethanol.

7. COMPETITIVE BENCHMARKING

The following tables capture the operational details of leading ethanol producers in India.

7.1 Operational Benchmarking

A. Regreen Excel EPC India Ltd.

Company Overview (Origin and Incorporation year must be included)	• Established in 2009 and headquartered in Pune, India, the company specializes for EPC projects in the field of the distillery, biofuel, CBG, Biomass, co-generation, water, wastewater, ZLD systems, and renewable energy industries.	
Product / Services Offerings	• Grain Milling System • Liquefication Plants • Fermentation Plants, Ethanol Plants • Distillation Plants • Dehydration Plants • Evaporation Plants • Dryer & DDGS Plants • Zero Liquid Discharge • Zero Liquid Effluent Discharge • Sugar Industry and Cogeneration • Waste Heat Recovery & Recycle • CBG and Biomass Cogeneration	
Financial indicators (FY2024)	• Revenue • EBITDA Margin • PAT Margin • ROE % • ROCE% • Debt/ Equity	• INR 19,299.08 million • 4.64% • 3.10% • 63.73% • 86.89% • 0.16
Key Clients	• Balrampur Chini Mills • HPCL Biofuels • DCM Shriram Group	• Zuari Envian Biofuels • India Glycol • LH Sugars

	• Dalmia Group • Baramati Agro • Ugar Sugar Works • Gulshan Polyols • Hermes Distillery • KRIBHCO	• Satish Sugars • Shamnur Sugars • Dhampur Bio organics • Uttam Sugars • Globus Spirits • Jubilant Life Sciences • Olam Group

B. ***Praj Industries***

Company Overview (Origin and Incorporation year must be included)	• Established in 1983 and headquartered in Pune, India, the company specialises in Biofuels, Bioenergy, Renewable energy, Bioeconomy, circular economy, green fuels, brewery, beer, alcohol, ethanol, water, wastewater treatment, process equipment, distillation, oil & gas, environment, bio CNG, bio methanation, Bio mobility, and Renewable Chemicals and Materials.	
Product / Services Offerings	• Bio Energy- 1G Ethanol, Bio Ethanol and Compressed Biogas • Praj Hipurity Systems • Critical Process Equipment & Skids • Wastewater Treatment- Treatment and disposal, 3Rs-Reduce, Recycle & Reuse, ZLD & resource recovery, Solvent recovery system, Total Water Management, VAS (value-added services) • Brewery & Beverages- Industrial brewery, craft brewery, beverages, partners	
Financial indicators (FY2024)	• Revenue • EBITDA Margin • PAT Margin • ROE % • ROCE% • Debt/ Equity	• INR 34,662.78 million • 12.44% • 8.18% • 22.23% • 26.82% • 0.00
Key Clients	• Incauca • Addax Petroleum • Bajaj Hindustan Ltd • Globus Spirits	• British Sugars • Seagrams • Vivergo Fuels • ThaiBev

C. ***Mojj Engineering Systems Ltd.***

Company Overview (Origin and Incorporation year must be included)	• Established in 1986 and headquartered in Pune, India, the company specialises in the design and manufacture of turnkey projects for Dryers, Distillation and Evaporation Systems (Bioethanol), Detergents, Coffee, and DDGS.

Product / Services Offerings	• Biotechnology- Ethanol Plants for Industrial & Potable alcohol, Malt Whisky Plant, Vinasse Zero Discharge Plant & DDGS Dryers • Evaporators- Complete range of Evaporators - Rising & Falling Film, Forced Circulation & Scrapped Surface along with Zero Liquid Discharge Plants • Dryers- Complete range of Spray Dryer, Flash Dryer, Fluid Bed Dryers, Rotary Dryer, Granulators & many more	
Financial indicators (FY2023)	• Revenue • EBITDA Margin • PAT Margin • ROE % • ROCE% • Debt/ Equity	• INR 5,814.27 million • 9.38% • 6.39% • 31.61% • 39.75% • 0.23
Key Clients	• Jamkhandi Sugars Ltd • DCM Shriram • Vijayanagar Sugar Pvt. Ltd • Utopian Sugars	• Sadashivarao Mandlik Kagal Tal. SSKL • Zanzibar Sugar Factory Limited (ZSFL) • Samarth SSKL • Ajinkyatara SSKL

D. KBK Chem-Engineering Pvt. Ltd.

Company Overview (Origin and Incorporation year must be included)	• Established in 1997 and headquartered in Pune, India, the company specializes in EPC Solutions and Technology providers for Distilleries, Bioethanol, Brewery, Sugar, Chemical processing, Edible Oil, Fish Meal processing and Co-generation plants with Efficient Management along with Water and Waste Water solutions.	
Product / Services Offerings	• Fermentation • Distillation • Ethanol (Dehydration) • Evaporation • Biogas • Compositing • Water Management System	
Financial indicators (FY2023)	• Revenue • EBITDA Margin • PAT Margin • ROE % • ROCE%	• INR 4,599.39 million • 4.60% • 2.14% • 93.98% • 32.40%

	• Debt/ Equity	• 6.26
Key Clients	• Shree Renuka Sugars Ltd • HPCL • GMR Group • BHL	• GNFC • Kranti Sugar • Adani Wilmar Ltd • Baramati Agro

7.2 Financial benchmarking

Exhibit 7.1: Revenue from the operation of key competitors, value in INR Million, FY2022 – FY2024

Company Name	FY2022	FY2023	FY2024
Regreen Excel	7,019.04	11,928.43	19,299.08
Praj Industries	23,333.17	35,280.38	34,662.78
Mojj Engineering	3,951.81	5,814.27	NA
KBK Engineering	1,912.91	4,599.39	NA

Source: Annual Reports of Companies published in RoC, MCA; Frost & Sullivan Analysis
NA: FY2024 financial numbers are not available in public domain

Exhibit 7.2: Y-o-Y growth in Revenue from operations of key competitors, India, in percentage, FY2022 – FY2024

Company Name	FY2022	FY2023	FY2024
Regreen Excel	NA	70%	62%
Praj Industries	79%	51%	-2%
Mojj Engineering	106%	47%	NA
KBK Engineering	280%	140%	NA

Source: Annual Reports of Companies published in RoC, MCA; Frost & Sullivan Analysis
NA: FY2024 financial numbers are not available in public domain

Revenue growth = (Current year revenue – previous year revenue)/ previous year revenue

Exhibit 7.3: EBITDA of key competitors, India, value in INR Million, FY2022 – FY2024

Company Name	FY2022	FY2023	FY2024
Regreen Excel	74.45	438.19	895.26
Praj Industries	2,299.74	3,536.01	4,313.05
Mojj Engineering	290.69	548.79	NA
KBK Engineering	176.89	213.42	NA

Source: Annual Reports of Companies published in RoC, MCA; Frost & Sullivan Analysis
NA: FY2024 financial numbers are not available in public domain

EBITDA is calculated as the sum of profit after tax, income tax, finance cost and depreciation.

Exhibit 7.4: EBITDA margin of key competitors, India, in percentage, FY2022 – FY2024

Company Name	FY2022	FY2023	FY2024
Regreen Excel	1.06%	3.67%	4.64%
Praj Industries	9.86%	10.02%	12.44%
Mojj Engineering	7.34%	9.38%	NA
KBK Engineering	9.11%	4.60%	NA

Source: Annual Reports of Companies published in RoC, MCA; Frost & Sullivan Analysis
NA: FY2024 financial numbers are not available in public domain

EBITDA margin is calculated as EBITDA divided by total revenue. Total revenue is calculated as revenue from operations and other income.

Exhibit 7.5: PAT of key competitors, India, Value in INR Million, FY2022 – FY2024

Company Name	FY2022	FY2023	FY2024
Regreen Excel	41.54	286.66	598.30
Praj Industries	1,502.40	2,398.18	2,833.91
Mojj Engineering	177.19	373.81	NA
KBK Engineering	400.47	99.36	NA

Source: Annual Reports of Companies published in RoC, MCA; Frost & Sullivan Analysis
NA: FY2024 financial numbers are not available in public domain

Exhibit 7.6: PAT Margin of key competitors, India, in percentage, FY2022 – FY2024

Company Name	FY2022	FY2023	FY2024
Regreen Excel	0.59%	2.40%	3.10%
Praj Industries	6.44%	6.80%	8.18%
Mojj Engineering	4.48%	6.39%	NA
KBK Engineering	20.63%	2.14%	NA

Source: Annual Reports of Companies published in RoC, MCA; Frost & Sullivan Analysis
NA: FY2024 financial numbers are not available in public domain

PAT Margin has been calculated as restated profit for the year during the given period as a percentage of total income during that period.

Exhibit 7.7: RoE and RoCE of key competitors, India, in percentage, FY2022 – FY2024

	ROE			RoCE		
Company Name	FY2022	FY2023	FY2024	FY2022	FY2023	FY2024
Regreen Excel	101.31%	86.91%	63.73%	97.71%	128.83%	86.89%
Praj Industries	16.39%	22.24%	22.23%	22.12%	28.87%	26.82%
Mojj Engineering	22.11%	31.61%	NA	28.93%	39.75%	NA
KBK Engineering	NA	93.98%	NA	27.65%	32.40%	NA

Source: Annual Reports of Companies published in RoC, MCA; Frost & Sullivan Analysis
NA: FY2024 financial numbers are not available in public domain

Note: For ROE, only parent's share has been considered. For Mojj Engineering and KBK Chem-Engineering, we have considered Total PAT and Total Shareholder's Equity as there is no bifurcation.

Return on Equity has been calculated as restated profit for the period/ shareholder's equity; Return on capital employed has been calculated as restated profit before tax / by capital employed where capital employed is sum of tangible net worth (less intangible assets including goodwill), total debt, and deferred tax liabilities.

Exhibit 7.8: Debt to equity ratio comparison of key competitors, India, FY2022 – FY2024

Company Name	FY2022	FY2023	FY2024
Regreen Excel	0.92	0.07	0.16
Praj Industries	0.00	0.00	0.00
Mojj Engineering	0.23	0.23	NA
KBK Engineering	-1.97	6.26	NA

Source: Annual Reports of Companies published in RoC, MCA; Frost & Sullivan Analysis
NA: FY2024 financial numbers are not available in public domain

Debt to equity ratio has been calculated as total debt divided by shareholder's equity; Total Debt = Long-Term borrowings + Short-Term borrowings + Current portion of long term debt.

Exhibit 7.9: Inventory days, trade receivable days, and trade payable days of key competitors, India, FY2022 – FY2024

	Inventory days			Trade receivable days			Trade payable days		
Company Name	FY2022	FY2023	FY2024	FY2022	FY2023	FY2024	FY2022	FY2023	FY2024
Regreen Excel	29	55	37	27	49	59	35	67	60
Praj Industries	59	56	52	75	67	85	59	48	52
Mojj Engineering	66	85	NA	69	73	NA	44	48	NA
KBK Engineering	90	34	NA	74	59	NA	24	16	NA

Inventory days has been calculated as average inventory/cost of goods sold or revenue multiplied by 365; Trade receivable days has been calculated as average trade receivables/cost of goods sold or revenue multiplied by 365; Trade payable days has been calculated as average trade payables/cost of goods sold or revenue multiplied by 365.

OUR BUSINESS

Some of the information in this section, including information with respect to our strategies, contain forward-looking statements that involve risks and uncertainties. Prospective investors should read "Forward-Looking Statements" beginning on page 20 for a discussion of the risks and uncertainties related to those statements along with "Risk Factors", "Other Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 30, 295 and 299, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscals 2022, 2023 and 2024, included herein is based on or derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For details, please see "Restated Financial Information" beginning on page 239. The Restated Consolidated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Industry Report on Indian Ethanol Market" dated September 3, 2024 (the "**F&S Report**"), prepared and issued by Frost & Sullivan (India) Private Limited* ("***Frost and Sullivan***"), *which was exclusively commissioned and paid for by our Company for the Offer, and was prepared and released by Frost and Sullivan, who were appointed by us pursuant to the proposal dated March 19, 2024 and engagement letter dated March 20, 2024. Frost and Sullivan is not, and has not in the past, been engaged or interested in the formation, or promotion, or management, of our Company. Further, it is an independent agency and neither our Company, nor our Directors, Key Managerial Personnel, Senior Management, Promoters and Subsidiary (Partnership Firm), nor the BRLMs and Promoter Selling Shareholders are a related party to Frost and Sullivan as per the definition of "related party" under the Companies Act, 2013 and the SEBI Listing Regulations. The data included herein includes excerpts from the F&S Report which may have been re-ordered by us for the purposes of presentation. Further, the F&S Report was prepared on the basis of information as of specific dates and opinions in the F&S Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. Frost and Sullivan has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. A copy of the F&S Report will be available on the website of our Company at* https://regreenexcel.com/industry-report. *Further, the F&S Report is not a recommendation to invest or disinvest in any company covered in the F&S Report. Prospective investors are advised not to unduly rely on the F&S Report. For more information and risks in relation to commissioned reports, please see "Risk Factors – Extracts of industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by Frost & Sullivan (India) Private Limited exclusively commissioned and paid for by us for such purpose." on page 42. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" on page 17.*

For details relating to the defined terms in the section, please see "Definitions and Abbreviations" beginning on page 1. Unless the context otherwise requires, in this section, references to "our Company" or "the Company" refers to Regreen-Excel EPC India Limited on a standalone basis, and references to "we", "us", "our" refers to Regreen-Excel EPC India Limited and its Subsidiary (Partnership Firm) on a consolidated basis.

Overview

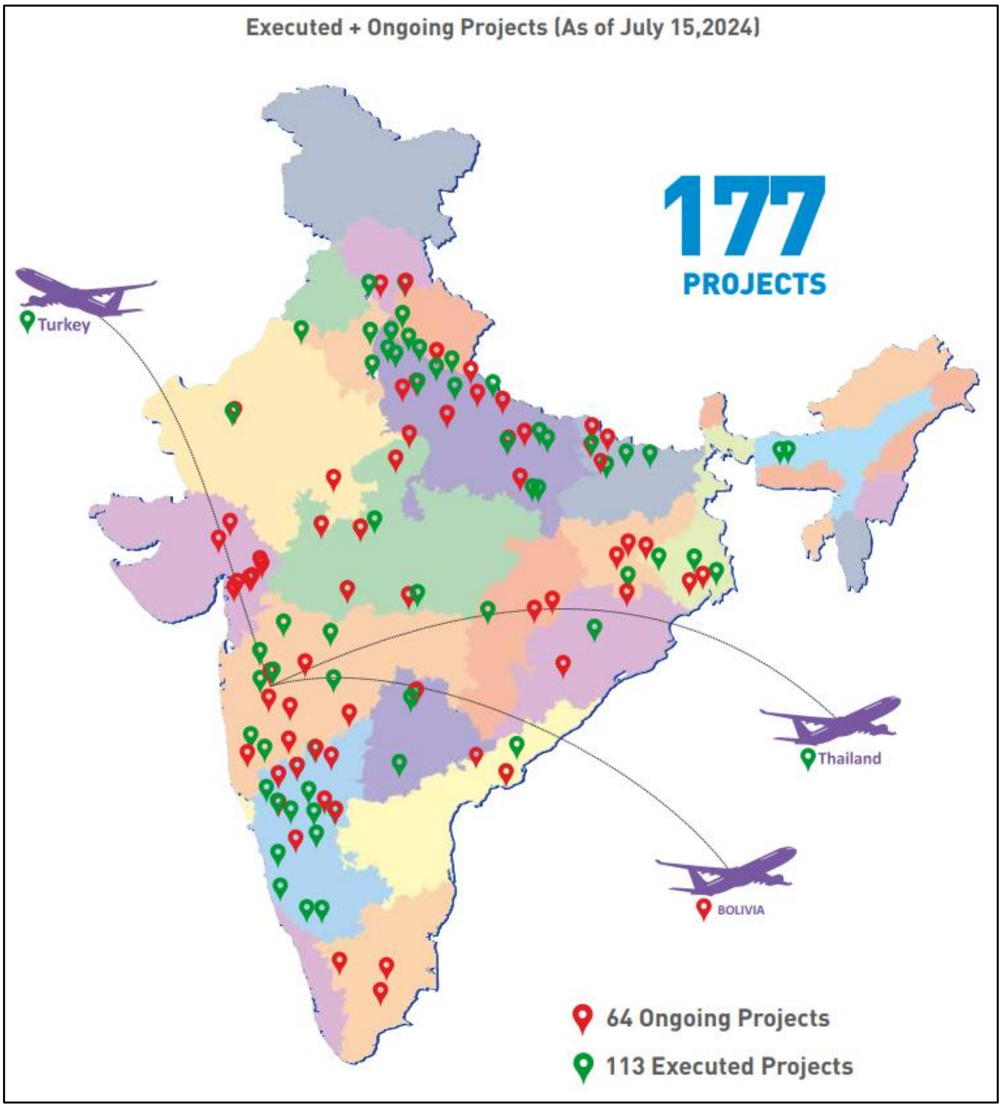
We are a technology driven EPC company, engaged in designing, manufacturing and supplying ethanol plants. Over the years, we have built end-to-end capabilities in setting-up ethanol plants, across feedstocks such as molasses/ sugarcane syrup, grains or a combination thereof ("**Multi Feedstock**"), which enables us to provide concept to commissioning solutions to our customers (*Source: F&S Report*). As of March 31, 2024, we are the youngest manufacturer and supplier of ethanol plants amongst the leading players in India (*Source: F&S Report*). We have approximately 37% market share in terms of the total number of EPC projects of ethanol plants undertaken in India since the launch of National Biofuels Policy in 2018 until March 31, 2024 (*Source: F&S Report*). We have approximately 35% market share in terms of total capacity of ethanol projects executed between Fiscal 2018 and Fiscal 2024 (*Source: F&S Report*). We have 34% market share in terms of total revenue from EPC of ethanol projects in India in Fiscal 2024 (*Source: F&S Report*). In terms of revenue generated by the leading ethanol EPC companies in India, our market share has improved from approximately 23% in Fiscal 2022 to 34% in Fiscal 2024 (*Source: F&S Report*).

Since our inception to July 15, 2024, we have executed 113 Projects across various feedstocks, which consist of 53 molasses-based Projects, 57 grains-based Projects and three Multi Feedstock Projects which aggregate to over 14,000 KLPD of ethanol capacity. These 113 Executed Projects comprised supply of 44 distillers dried grains with solubles dryers ("**DDGS Dryers**"), nine biomass co-generation plants, and 27 water and wastewater zero liquid discharge ("**ZLD**") plants. As of July 15, 2024, we have an Order Book of 64 Ongoing Projects worth ₹34,516.83 million, which aggregate to over 10,000 KLPD of ethanol capacity. The 64 Ongoing Projects are at various stages of execution, and comprise supply of 87 DDGS Dryers, 28 biomass co-generation plants, and 42 water and wastewater ZLD plants as of July 15, 2024.

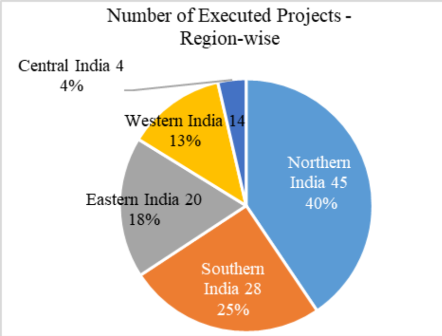
We have developed 'E-max' technology for ethanol and extra neutral alcohol ("**ENA"**) production to improve efficiency, quality, and reduce energy and water footprint with ZLD. This technology has evolved from 'E-max' in the year 2018 to 'E-max 2,' 'E-max 3,' and 'E-max 75' technology versions in the years 2020, 2021, and 2022, respectively, for various feedstocks. E-max has evolved with each version leading to improved outcomes such as reduced effluent generation, lower steam/power/water consumption, higher efficiency and high-quality products with ZLD systems with design flexibility for Multi Feedstock, along with a switch-over facility, as illustrated in the E-max table provided on page 177. We also provide advanced solutions for water and wastewater management, aimed at sustainability, efficiency and minimal adverse environmental impact through our 'ER-max' technology. ER-max technology is capable of handling and treating complex wastewater streams, and our ZLD plants are designed to achieve high recovery rates with minimized waste production. We also have a compressed biogas ("**CBG**") technology, termed as 'RG-max', which converts various types of organic waste into biogas, to offer an efficient solution for waste management and renewable energy production. The versatility of RG-max allows it to process a wide range of feedstocks, including press mud, agricultural residue, municipal solid waste, spent wash, and liquid organic effluents.

We have a track record of executing Projects across India and have also executed Projects outside India, i.e. in Turkey and Thailand. As of July 15, 2024, we have executed Projects in 17 states across Northern India, Southern India, Eastern India, Western India and Central India. For details of key attributes of some of our Executed Projects, please see " - *Proven project execution capabilities*" on page 176.

Our Executed Projects and Ongoing Projects in India, and outside India as of July 15, 2024, are illustrated in the map below.



The diversity of our operations is clearly reflected in the number of Projects executed by us across various regions of India as of July 15, 2024, as illustrated below.



We have a diverse customer base across the end-user industries and cater to key players in these industries such as (i) Sugar; (ii) Ethanol/ ENA; (iii) Chemical/Agri-chemicals and (iv) Other Industries, which include food, pharmaceuticals, cement and steel. Some of our key customers across end-user industries are listed below.

Sugar:

Balrampur Chini Mills Limited, Zuari Envien Bioenergy Private Limited, Dalmia Bharat Sugar and Industries Limited, The Ugar Sugar Works Limited, Godavari Biorefineries Limited, DCM Shriram Limited, Olam Global Agri Commodities India Private Limited, Shamanur Sugars Limited, L H Sugar Factories Limited, Uttam Sugar Mills Limited, Dhampur Bio Organics Limited, Chidanand Basaprabhu Kore Sahakari Sakkare Karkhane Niyamit, Wave Industries Private Limited, Satish Sugars Limited and Baramati Agro Limited, Parle Biscuits Private Limited.

Ethanol/ ENA:

Globus Spirits Limited, Hermes Distillery Private Limited, Bokaro Spirits and Allied Industries Private Limited, NKJ Biofuel Private Limited, PT. Molindo Raya Industrial (Indonesia).

Chemical/Agri-Chemicals:

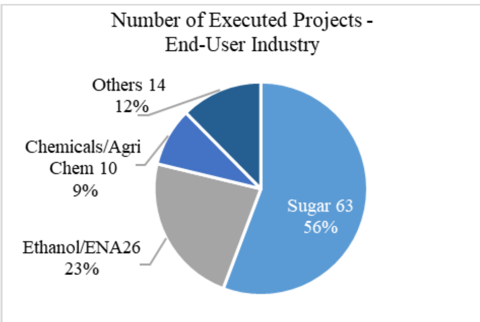
India Glycols Limited, KRIBHCO Green Energy Private Limited, P.S.C Starch Products PLC (Thailand), Green Energy Chemicals (Turkey), Mash Biofuels Private Limited, HPCL Biofuels Limited and GrainSpan Nutrients Private Limited.

Other Industries:

Pasupati Acrylon Limited, SEAS Biotech Private Limited, Crystal Balaji Industries Private Limited, Gulshan Polyols Limited, Coastal Biotech Private Limited, Happy Niwas Private Limited, Muzaffarpur Biofuels Private Limited, Sooraj Agro Distilleries Limited, JVS Biofuels Private Limited, K G Spirits LLP and Nivesal Pte Ltd (Bolivia project).

Our average Customer Retention Ratio for Fiscals 2022, 2023 and 2024 was 33.67%, which contributed towards improving our market share.

The diversity of our operations in terms of the number of Projects executed by us across end-user industries as of July 15, 2024, is illustrated below.



India is one of the fastest growing markets for ethanol at present (*Source: F&S Report*). India's ethanol production capacity witnessed significant growth in recent years, driven by a confluence of factors such as Government of India initiatives promoting biofuels, a growing focus on energy security, and a vast agricultural base offering diverse and abundant feedstock (*Source: F&S Report*). The number of molasses based distilleries in the country increased by more than two times in the last nine years while, total capacities of these distilleries increased by more than four times during the same period (*Source: F&S*

Report). Since the launch of National Biofuel Policy in 2018, 85 new grain distilleries have been commissioned and 70 more distilleries are at various stages of execution in India (*Source: F&S Report*). At an overall level, India's ethanol production capacity grew by more than six times in the last six years, from a modest 2.7 billion litres in Fiscal 2018 to 16.5 billion litres (provisional estimate) at the end of Fiscal 2024, at a CAGR of 35.2% (*Source: F&S Report*).

Since 2003, India has been actively promoting the use of biofuels by blending ethanol ("**Ethanol Blending Program**"), a cleaner-burning alternative, with conventional petrol (*Source: F&S Report*). Initially, the program aimed for a 5% ethanol mix, but the Government of India has set a more ambitious target of 20% ("**E20**") by ESY 2025-26 (*Source: F&S Report*). Currently, the average ethanol content in petrol hovers around 12%, with some regions exceeding this target (*Source: F&S Report*). To incentivize further adoption, the government provides financial assistance to companies that increase their ethanol blending ratio (*Source: F&S Report*). There have been concerted efforts and policy initiatives by the Government of India towards Biofuels in the past few years (*Source: F&S Report*). To enhance the ethanol production capacity in the country to achieve the blending targets set under the Ethanol Blending Program, the Government of India has notified various ethanol interest subvention schemes (*Source: F&S Report*). In a recent development, India commenced sales of automotive fuel that consists of 100% ethanol ("**E100**") across 183 Indian Oil Corporation Limited outlets in Maharashtra, Karnataka, Uttar Pradesh, New Delhi and Tamil Nadu (*Source: F&S Report*).

Global Biofuels Alliance ("**GBA**"), a multi stakeholder alliance of governments, international organizations and industries, is an initiative by India as the G20 Chair, bringing together the biggest consumers and producers of biofuels to drive development and deployment of biofuels (*Source: F&S Report*). GBA aims to serve as a catalytic platform, fostering global collaboration for the advancement and widespread adoption of biofuels (*Source: F&S Report*).

The Indian ethanol EPC market has grown from ₹12.5 billion in Fiscal 2018 to ₹103.6 billion in Fiscal 2024, at a CAGR of 42% and is expected to reach ₹124.4 billion in Fiscal 2025 as the country is expected to build necessary capacity to meet 20% blending target by then (*Source: F&S Report*).

With a growing focus on clean and sustainable alternatives, biogas is emerging as a game changer, playing a crucial role in bolstering the nation's Compressed Natural Gas (CNG) and Piped Natural Gas (PNG) ecosystem (*Source: F&S Report*). Traditionally viewed as a waste product, biogas, primarily composed of methane, is now recognized as a valuable renewable resource (*Source: F&S Report*). Government of India initiatives and incentives indicate a strong commitment towards promoting the CBG market and making it a key player in the renewable energy sector (*Source: F&S Report*). Even with a very conservative estimate, India's CBG market is poised to grow at more than 70-75% CAGR over the next seven to eight years to reach 15 MMTPA from the current production of 22,097 TPA in Fiscal 2024 (*Source: F&S Report*).

India's bio-fuel policy is also undergoing a significant shift with the growing focus on 2G ethanol production through schemes such as Pradhan Mantri JI-VAN (*Jaiv Indhan - Vatavaran Anukool fasal awashesh Nivaran*) Yojana (*Source: F&S Report*). This initiative aims to establish 12 commercial-scale and 10 demonstration-scale 2G bio-ethanol projects across the country. The primary focus is on utilizing non-food biomass feedstocks and other renewable sources (*Source: F&S Report*).

Sustainable Aviation Fuel ("**SAF**") produced from sustainable feedstocks and is chemically similar to fossil jet fuel (*Source: F&S Report*). The Government of India aims to achieve a 5% blending of SAF with conventional jet fuel by 2030 (*Source: F&S Report*). We benefit from our qualified, experienced and capable management team, under the able leadership of our Chairman and Managing Director, Mr. Sanjay Shrinivasrao Desai, who has over 30 years of experience in designing and implementing 2G ethanol plants, biomass co-generation plants, water and wastewater ZLD systems across geographies, and has been instrumental in developing the E-max technology. We have onboarded Mr. Jayant Shrikrishna Godbole as one of our Non-Executive Non-Independent Directors to guide us on emerging opportunities in the bio-fuel sector. Mr. Jayant Shrikrishna Godbole has an experience of 34 years in advising on renewable energy and technology selection. He also specializes *inter alia* in ethanol, industrial and beverage alcohol, advanced biofuels and CBG technologies. We have also engaged Dr. Aarohi Kulkarni for consultancy in CBG sector and 2G cellulosic ethanol. She is an experienced microbiologist, biotechnologist and industrial consultant.

During Fiscals 2022 to 2024, our Revenue from Operations increased from ₹7,019.04 million to ₹19,299.08 million at a CAGR of 65.82%, whereas our EBITDA increased from ₹74.45 million to ₹895.26 million at a CAGR of 246.77% and PAT increased from ₹41.54 million to ₹598.63 million at a CAGR of 279.62%, demonstrating growth in our financial performance in recent years.

Certain financial and operational metrics for Fiscals 2024, 2023 and 2022 are provided below.

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024
Financial KPIs			
Revenue from Operations (in ₹ million)	7,019.04	11,928.43	19,299.08
EBITDA (in ₹ million)	74.45	438.19	895.26
EBITDA (as % of Revenue from Operations)	1.06%	3.67%	4.64%
PAT (in ₹ million)	41.54	286.66	598.63

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024
PAT (as % of Revenue from Operations)	0.59%	2.40%	3.10%
ROE (in %)	101.31%	86.91%	63.73%
ROCE (in %)	97.71%	128.83%	86.89%
Order Book KPIs			
New Orders (in ₹ million)	17,907.66	26,156.63	16,828.50
Closing Order Book (in ₹ million)	16,412.40	30,788.74	28,431.87
Order Book to Sales Ratio	2.34	2.58	1.47

Notes:

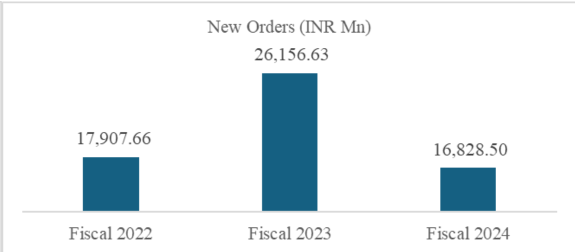
(1) New Orders= Letter of intent or purchase or work orders or agreements which are newly awarded to the company by its customers during the specific year and which are yet to be executed by the company as of date.

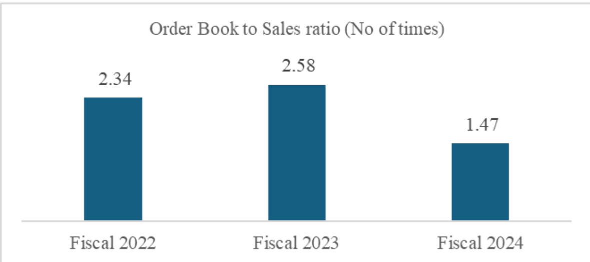
(2) Closing Order Book – Process Plant Type=Classification of closing value of order book of the company based on the process plant type of the company i.e. EPC process plant project and Full EPC project.

(3) Order book to Sales ratio = Closing order book for the year/ revenue from operations.

(4) RoE = PAT (attributable to equity holders of parent) / Total Equity (attributable to parent) at the end of the year.

Our Order Book as of July 15, 2024 was 64 Ongoing Projects worth ₹34,516.83 million. The graphs below provide details of our Order Book, New Orders and Order Book to Sales ratio for Fiscals 2022, 2023 and 2024.





Between April 1, 2024 to July 15, 2024, we had 15 Projects as New Orders worth ₹10,462.49 million. Our Order Book as of July 15, 2024 was 64 Ongoing Projects worth ₹34,516.83 million.

Our Strengths

Market leading EPC company in the ethanol sector well-positioned to capture industry tailwinds

Over the years of our existence, we have grown to become the youngest manufacturer and supplier of Ethanol plants (Distillery, Sugar & Cogeneration, Bio Fuels, Zero Liquid Discharge Systems, and Renewable Energy) amongst the leading players in India as of March 31, 2024 (*Source: F&S Report*).

Since our inception to July 15, 2024, we have executed 113 Projects across various feedstocks, 53 molasses-based Projects, 57 grains-based Projects and three Multi Feedstock Projects.

We have approximately 37% market share in terms of the total number of EPC projects of ethanol plants undertaken in India since the launch of National Biofuels Policy in 2018 until March 31, 2024 (*Source: F&S Report*). We have approximately 35% market share in terms of total capacity of ethanol projects executed between Fiscal 2018 and Fiscal 2024 (*Source: F&S Report*). We have 34% market share in terms of total revenue from EPC of ethanol projects in India in Fiscal 2024 (*Source: F&S Report*). In terms of revenue generated by the leading ethanol EPC companies in India, our market share has improved from approximately 23% in Fiscal 2022 to 34% in Fiscal 2024 (*Source: F&S Report*).

India is one of the fastest growing markets for ethanol at present (*Source: F&S Report*). India's ethanol production landscape is undergoing a remarkable transformation as it is rapidly emerging as a key player (*Source: F&S Report*). India's ethanol production capacity witnessed significant growth in recent years, driven by a confluence of factors such as Government of India initiatives promoting biofuels, a growing focus on energy security, and a vast agricultural base offering diverse and abundant feedstock (*Source: F&S Report*). The number of molasses based distilleries in the country increased by more than two times in the last nine years while, total capacities of these distilleries increased by more than four times during the same period (*Source:*

F&S Report). At an overall level, India's ethanol production capacity grew by more than six times in the last six years, from a modest 2.7 billion litres in Fiscal 2018 to 16.5 billion litres (provisional estimate) at the end of Fiscal 2024, at a CAGR of 35.2% (*Source: F&S Report*).

India has been actively promoting the use of biofuels by blending ethanol and has set a target of 20% ("**E20**") by ESY 2025-26 (*Source: F&S Report*). It has also commenced sales of automotive fuel that consists of 100% ethanol ("**E100**") across 183 Indian Oil Corporation Limited outlets in Maharashtra, Karnataka, Uttar Pradesh, New Delhi and Tamil Nadu (*Source: F&S Report*). The Indian ethanol EPC market has grown from ₹12.5 billion in Fiscal 2018 to ₹103.6 billion in Fiscal 2024, at a CAGR of 42% and is expected to reach ₹124.4 billion in Fiscal 2025 as the country is expected to build necessary capacity to meet 20% blending target by then (*Source: F&S Report*).

With a growing focus on clean and sustainable alternatives, biogas is emerging as a game changer (*Source: F&S Report*). India's CBG market is poised to grow at more than 70-75% CAGR over the next seven to eight years to reach 15 MMTPA from the current production of 22,097 TPA in Fiscal 2024 (*Source: F&S Report*). India's bio-fuel policy is also undergoing a significant shift with the growing focus on 2G ethanol production and aims to establish 12 commercial-scale and 10 demonstration-scale 2G bio-Ethanol projects across the country (*Source: F&S Report*). The Government of India aims to achieve a 5% blending of SAF with conventional jet fuel by 2030 (*Source: F&S Report*).

We believe our market leading positions as highlighted above are supported by significant entry barriers such as long customer validation process, high degree of product and technical precision, complexity and stringent specifications. We believe that our delivery capabilities have enabled us to develop an established track record of meeting customer requirements. We intend to leverage our knowledge of the industry, engineering capabilities and recent engagements with experienced professionals including through board members, to capture emerging opportunities in the broader bio-fuel sector. Considering the above factors, we believe that we are well-positioned to capture industry tailwinds and growth prospects, both globally as well as in the domestic market, and are well placed to benefit from the emerging opportunities.

Proven project execution capabilities

Over the years, we have built end-to-end capabilities in setting-up ethanol plants, across feedstocks, which enables us to provide concept to commissioning solutions to our customers (*Source: F&S Report*). We provide services across technology, design, engineering, plant and machinery, project management, technical consultancy and after sales services.

As a result of our end-to-end execution capabilities, we have been able to execute complex projects as well as create value for future projects. As of March 31, 2024, we had 416 permanent employees, of which, amongst others, 25 employees are in the engineering department, 149 employees are in the projects control department, 45 employees in the electrical and instrument department, 54 employees in the process and commissioning department and 34 employees are in the quality assurance, quality control (**QA/QC**) and safety department. Out of the total 113 Projects executed by us as of July 15, 2024, we have executed 12 Projects on Full EPC basis, while 101 Projects were Process Plant EPC and across feedstocks, i.e., 53 molasses-based Projects, 57 grains-based Projects and three Multi Feedstock (grain and molasses based) Projects. As part of these Projects, we have also supplied 44 DDGS Dryers, nine biomass co-generation plants, and 27 water and wastewater ZLD plants. As of March 31, 2024, we cater to various industry players whose projects ranges from 50 KLPD to 800 KLPD.

We have a track record of executing Projects across 17 states in India and have also executed Projects outside India, i.e. in Turkey and Thailand. For location details of our Executed Projects, please see map provided under "- *Our Executed Projects*" on page 185.

Key attributes of some of our Executed Projects are listed below.

Customer name	Nature of projects	Key attributes
The Ugar Sugar Works Limited	Cane/Grain Ethanol plant	800 KLPD Sugar Cane / 600 KLPD grains
Gulshan Polyols Limited	Grain Ethanol plant	400 KLPD
Hermes Distillery Private Limited	Cane / Grain ENA / Grain Ethanol plant	500/100/425 KLPD
Gulshan Polyols Limited	Grain Ethanol Dehydration plant	400 KLPD
Hermes Distillery Private Limited	Steam Grain distillery (+ Dryer)	2.5 kg / litre
Hermes Distillery Private Limited	DDGS Dryer Distillery Dried Grain with Solubles	Vapour integrated MEE (Dryer Vapour Integration)
Baramati Agro Limited	Direct PRC Pre Rectifier Column	Vapour driven MSDH Molecular Sieve De Hydration Ethanol plant
Hermes Distillery Private Limited	Make in India DDGS Dryer	1,500 m^2
The Ugar Sugar Works Limited	Spent wash evaporator	1,500 m^2 HTA

Certified by the independent chartered engineer, Unique Valuers and Techno-Financial Consultants LLP, through their certificate dated September 9, 2024.

Abbreviations Key:

KLPD - Kilo litres per Day

ENA – Extra Neutral Alcohol

DDGS – Distillers Dried Grains with Solubles

MEE (DVI)– Multiple Effect Evaporation (Direct Vapor Integration)

PRC – Pre Rectifier Column

MSDH- Molecular Sieve Dehydration

m^2- Square Meter Area

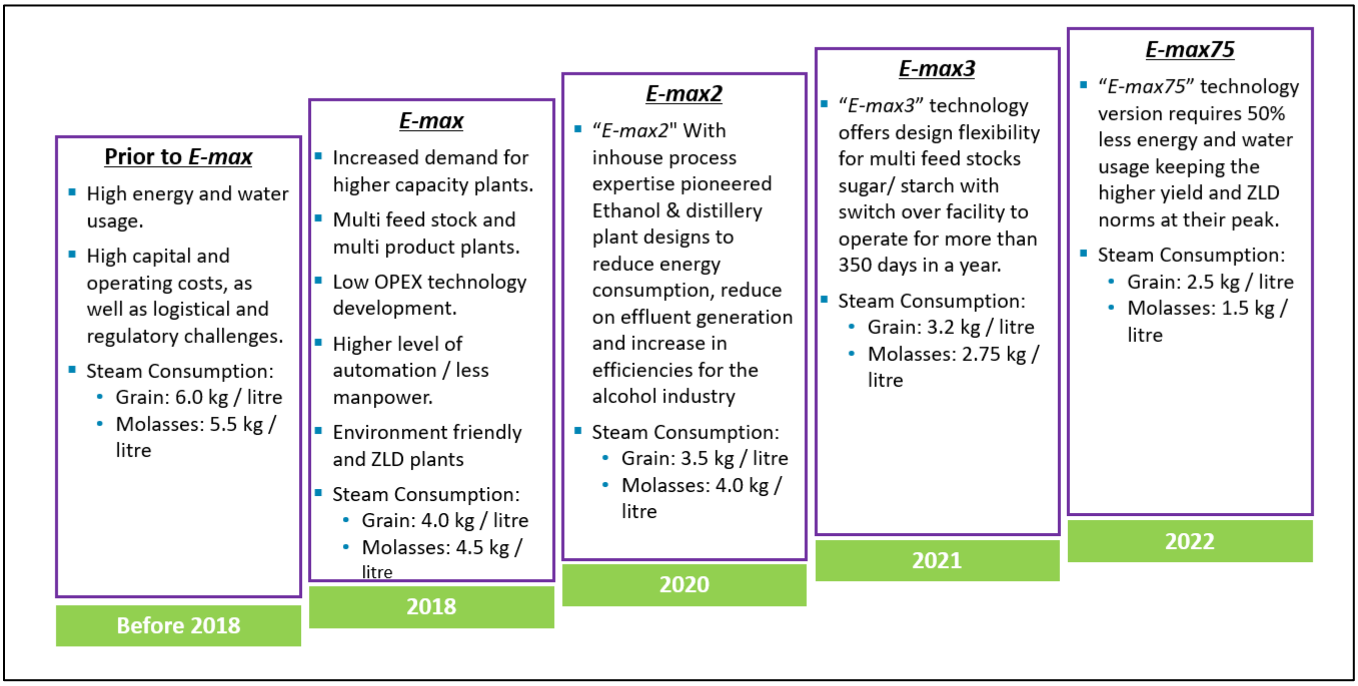
HTA- Heat Transfer Area

We endeavour to execute our projects within committed timelines by placing emphasis on cost management and close monitoring of our Projects to ensure that they are executed within committed timelines and budgeted amounts. We intend to continue our focus in enhancing project execution capabilities so as to derive twin benefits of client satisfaction and improvements in operating margins. Our ability to effectively manage Projects will be crucial to our continued success. In recognition of our efforts and ability to meet our customers' requirements, we have received numerous awards and accolades, including the certificate of recognition. For details, see "*History and Other Corporate Matters - Awards and Accreditations*" on page 208.

Technologies developed to deliver superior results for our customers

Our continuous efforts have resulted in the development of technologies that would lead to improved products and processes for our customers. We have developed the E-max technology for ethanol and ENA production to provide sustainable solutions, improve efficiency, quality, and reduce energy and water footprint with ZLD. Over the years, this technology has evolved from "E-max" to "E-max 2" to "E-max 3" and "E-max 75" technology versions for various feed stocks such as molasses, sugar syrup and grains, with lower steam/power/water consumption, higher efficiency and high-quality products with ZLD systems. E-max has evolved with each version leading to leading to improved results. For details, please see "*Select Case Studies – Our Technologies*" on page 196.

The improved results from the version of the E-max technology are illustrated below.



Certified by the independent chartered engineer, Unique Valuers and Techno-Financial Consultants LLP, through their certificate dated September 9, 2024.

We have developed ER-max technology to provide a comprehensive and advanced solution for water and wastewater management. ER-max technology is capable of handling and treating complex wastewater streams, and our ZLD plants are designed to achieve high recovery rates with minimized waste production through careful selection of unit processes and optimization of operating parameters. We have also developed RG-max technology which converts various types of organic waste into biogas, to offer an efficient and economical solution for waste management and renewable energy production. Technologies developed by us can be customized to meet specific needs of our customers and are focussed on optimal resource recovery and minimal adverse environmental impact to provide efficient solutions.

Diversified business across geographies and end-user industries

Over the years, we have strategically built our competencies to execute ethanol EPC projects across India to opportunistically tap demand from various geographies catering to customers from diverse end-user industries. The diversity of our operations clearly reflects in our revenue across geographies and end-user industries for Fiscals 2022, 2023 and 2024, as illustrated below.

Geographies

Location	**Revenue for Fiscal 2022 (*in ₹ million*)**	**As a percentage of Revenue from Operations *(in %)***	**Revenue for Fiscal 2023 (*in ₹ million*)**	**As a percentage of Revenue from Operations *(in %)***	**Revenue for Fiscal 2024 (*in ₹ million*)**	**As a percentage of Revenue from Operations *(in %)***
North	3,480.13	49.58	3,209.01	26.90	2,002.22	10.38
South	2,322.82	33.09	3,016.99	25.29	6,472.49	33.54
East	662.15	9.43	3,692.57	30.96	6,475.23	33.55
West	430.07	6.13	766.29	6.42	3,121.59	16.17
Central	123.87	1.77	1,243.57	10.43	979.74	5.08
Overseas	-	-	-	-	247.80	1.28
Total	**7,019.04**	**100.00**	**11,928.43**	**100.00**	**19,299.08**	**100.00**

End-user Industries

Product	**Revenue for Fiscal 2022 (*in ₹ million*)**	**As a percentage of Revenue from Operations *(in %)***	**Revenue for Fiscal 2023 (*in ₹ million*)**	**As a percentage of Revenue from Operations *(in %)***	**Revenue for Fiscal 2024 (*in ₹ million*)**	**As a percentage of Revenue from Operations *(in %)***
Sugar	5,096.57	72.61	5,028.87	42.16	2,897.72	15.01
Ethanol/ ENA	1,048.65	14.94	1,298.75	10.89	2,396.22	12.42
Chemicals/Agri-chemicals	308.12	4.39	1,033.78	8.66	3,724.46	19.30
Other Industries*	565.69	8.06	4,567.04	38.29	10,280.68	53.27
Total	**7,019.04**	**100.00**	**11,928.43**	**100.00**	**19,299.08**	**100.00**

* *Other Industries include food, pharmaceuticals, cement and steel*

With these proven competences diversified across geographies and end-user industries we remain responsive to the opportunities available in the sector while it also helps us to mitigate any risks related to business concentration.

Growing customer base with high retention ratio leading to increasing market share

We focus on assisting our customers to meet their requirements across the spectrum of their engagement with us, including in terms of cost, productivity, product reliability and on-time execution. Our competencies to deliver solutions customized and best suited to the customers' objectives enable us to grow our customer base.

The table below sets forth the Revenue from our top customer, top five customers and top 10 customers, including as a percentage our Revenue from Operations for Fiscals 2022, 2023 and 2024.

Customers	**Revenue for Fiscal 2022 (*in ₹ million*)**	**As a percentage of Revenue from Operations *(in %)***	**Revenue for Fiscal 2023 (*in ₹ million*)**	**As a percentage of Revenue from Operations *(in %)***	**Revenue for Fiscal 2024 (*in ₹ million*)**	**As a percentage of Revenue from Operations *(in %)***
Top customer	1,143.04	16.28	1,094.26	9.17	2,277.37	11.80

Customers	Revenue for Fiscal 2022 (*in ₹ million*)	As a percentage of Revenue from Operations *(in %)*	Revenue for Fiscal 2023 (*in ₹ million*)	As a percentage of Revenue from Operations *(in %)*	Revenue for Fiscal 2024 (*in ₹ million*)	As a percentage of Revenue from Operations *(in %)*
Top five customers	3,072.69	43.78	4,485.53	37.60	7,516.64	38.95
Top 10 customers	4,541.27	64.70	6,588.97	55.24	11,090.45	57.47

Note: Names of customers have not been included in the above table because consents for disclosure of certain customer names were not available.

We work towards maintaining our customer retention ratio. Our average Customer Retention Ratio for Fiscals 2022, 2023 and 2024 was 33.67%, which contributed towards improving our market share. In terms of revenue generated by the leading ethanol EPC companies in India, our market share has improved from approximately 23% in Fiscal 2022 to 34% in Fiscal 2024 (*Source: F&S Report*).We have seen repeat business from some of our customers. For instance, as of July 15, 2024, we have executed repeat Projects for Globus Spirits Limited, Dalmia Bharat Sugar And Industries Limited, The Ugar Sugars Works Limited, Baramati Agro Limited, Godavari Biorefineries Limited, Hermes Distillery Private Limited, India Glycols Limited, Parle Biscuits Private Limited, Gulshan Polyols Limited, DCM Shriram Limited, LH Sugar Factories Limited, Satish Sugars Limited, Shamanur Sugars Limited, P.S.C. Starch Products PLC.- Thailand and Uttam Sugar Mills Limited.

Demonstrated financial performance with a robust Order Book reflecting revenue visibility

During Fiscals 2022 to 2024, our Revenue from Operations increased from ₹7,019.04 million to ₹19,299.08 at CAGR of 65.82%, whereas our EBITDA increased from ₹74.45 million to ₹895.26 million at CAGR of 246.77% and PAT increased from ₹41.54 million to ₹598.63 million at a CAGR of 279.62%, demonstrating growth in our financial performance in recent years.

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024
Financial KPIs			
Revenue from Operations (in ₹ million)	7,019.04	11,928.43	19,299.08
EBITDA (in ₹ million)	74.45	438.19	895.26
EBITDA (as % of Revenue from Operations)	1.06%	3.67%	4.64%
PAT (in ₹ million)	41.54	286.66	598.63
PAT (as % of Revenue from Operations)	0.59%	2.40%	3.10%
ROE (in %)	101.31%	86.91%	63.73%
ROCE (in %)	97.71%	128.83%	86.89%
Order Book KPIs			
New Orders (in ₹ million)	17,907.66	26,156.63	16,828.50
Closing Order Book (in ₹ million)	16,412.40	30,788.74	28,431.87
Order Book to Sales Ratio	2.34	2.58	1.47

(1) New Orders= Letter of intent or purchase or work orders or agreements which are newly awarded to the company by its customers during the specific year and which are yet to be executed by the company as of date.
(2) Closing Order Book – Process Plant Type=Classification of closing value of order book of the company based on the process plant type of the company i.e. EPC process plant project and Full EPC project.
(3) Order book to Sales ratio = Closing order book for the year/ revenue from operations.
(4) RoE = PAT (attributable to equity holders of parent) / Total Equity (attributable to parent) at the end of the year.

Our Order Book increased from ₹16,412.40 million as of March 31, 2022 to ₹30,788.74 million as of March 31, 2023 and was ₹28,431.87 million as of March 31, 2024. Our Order Book to Sales ratio was 2.34 as of March 31, 2022 improving to 2.58 as of March 31, 2023 and was 1.47 as of March 31, 2024. Between April 1, 2024 to July 15, 2024, we had 15 Projects as New Orders worth ₹10,462.49 million. Our Order Book as of July 15, 2024 was 64 Ongoing Projects worth ₹34,516.83 million.

We believe that our strong Order Book position reflects our proven track record in completing projects, which has enabled us to secure new contracts through successful bidding. Our successful efforts to meet the pre-qualification requirements of some of our customers has enhanced our competitiveness and has enabled us to maintain the momentum in our Order Book.

Skilled and experienced Promoters and management team

Our business and operations are led by a qualified, experienced and capable management team, under the able leadership of our Chairman and Managing Director, Mr. Sanjay Shrinivasrao Desai, who has over 30 years of experience in designing and implementing 1G and 2G ethanol plants, biomass co-generation plants, water and wastewater ZLD systems across geographies, and has been instrumental in developing the E-max technology. He is a chemical engineer and has completed his master's in technology (MTech) in Chemical Plant Design in 1991 from Regional Engineering College Surathkal Karnataka.

Our experienced management team consists of Tushar Vedu Patil, (Whole Time Director), a chemical engineer with over 19 years of experience in designing and implementing ethanol plants, biogas plants, ZLD systems in India and overseas and Mr. Jayant Shrikrishna Godbole (Non-Executive Non-Independent Director), chemical engineer from the University Department of Chemical Technology, Mumbai, with 34 years of experience. He served as Head of Regional Business, South and North America overseeing operations across United States of America for a listed Indian technology and engineering company for its 2G business, and as a Director in one of its subsidiaries. He also specializes inter alia in ethanol, industrial and beverage alcohol, advanced biofuels and CBG technologies.

Our KMPs and SMPs include experienced and professionally qualified senior executives namely Ashish Deviprasad Dubey (CFO), Mr. Hiren Narendra Shah (Company Secretary and Compliance Officer) and others, namely, Kiran Sudhakar Gavali as Head - Projects with rich experience in project execution, Sagar Satish Raut as Head – Engineering, Rokesh Luis Mascarenes as Head - Manufacturing who is overseeing the work shop and manufacturing activities of machinery and equipment, Alimuddin Aminuddin Sayyed as Head - Procurement who is looking after commercial and purchase and Pallavi Sanjay Desai as Head – Innovation overseeing the technology innovations in our Company.

Our management team is supported by other skilled professionals who benefit from our regular training initiatives. As of March 31, 2024, we had 416 permanent employees. We aim towards recruiting talented individuals, facilitating their integration, and promoting the development of their skills. In addition to regular compensation, statutory benefits, and standard insurance coverage, we also have an employee stock option plan designed to motivate and incentivize our employees.

Our Strategies

Growing our presence and market share in India while exploring global market opportunities

As of July 15, 2024, we have a track record of executing EPC projects for ethanol sector across 17 states in India, and have also executed Projects outside India, i.e. in Turkey and Thailand. India is one of the fastest growing markets for ethanol at present (*Source: F&S Report*). India's ethanol production landscape is undergoing a remarkable transformation as it is rapidly emerging as a key player (*Source: F&S Report*). We intend to further expand into states in India which have growing demand for ethanol and abundant feedstock, to broaden our revenue base and reduce risks of volatility of market conditions and price fluctuations. The geographical diversification of our Projects will reduce our reliance on particular states in India and allow us to capitalise on diverse markets in various states across India.

Ethanol is a cleaner-burning fuel compared to gasoline (*Source: F&S Report*). Global ethanol production has exhibited a clear upward trend, reflecting its growing importance as a biofuel. Global ethanol production was 103.3 billion litres in CY 2021 and increased to 114.7 billion litres in CY 2023 (*Source: F&S Report*). It is expected to reach 116.3 billion litres in CY 2024 and 120.5 billion litres by CY 2028 (*Source: F&S Report*). Ethanol industry is witnessing a surge in global demand on account of various factors such as the biofuel boom due to environmental concerns and stricter emission regulations pushing the transportation sector towards cleaner alternatives, expanded applications of ethanol beyond transportation in various sectors, including in production of alcoholic beverages, hand sanitizers, and industrial solvents, diversification of feedstock which ensures a more reliable supply chain for ethanol production, and continuous advancements in fermentation and distillation technologies are leading to more efficient and cost-effective ethanol production**.** (*Source: F&S Report*)

We aim to expand our presence in South East Asia (*inter alia* in Thailand, Indonesia, Philippines), Latin America (*inter alia* in Bolivia, Peru, Argentina, Columbia) and Africa (*inter alia* in Ethiopia, Tanzania and Kenya). We have entered into an agreement for representing and procuring projects for our Company in North and South America with Renewgen Advisors, LLC led by Mr. Jayant Shrikrishna Godbole, our Non-Executive, Non-Independent Director. We have entered into similar agreements with a Singaporean company Nivesal Pte. Ltd for South East Asian markets and with a Turkish company KM Global Energy Industrial Solutions for Turkey and the Eastern European markets.

The Asia-Pacific region, particularly China and India is witnessing a significant rise in ethanol demand due to their burgeoning populations, growing economies, and expanding automotive industries (*Source: F&S Report*). Indonesia currently has a 5% ethanol blending mandate, with a 20% target by 2025 (*Source: F&S Report*). The Turkey Ethanol Market is expected to grow due to the shift towards bio-based materials for ethanol production, such as corn, wheat, and barley, over sugarcane, due to their lower carbon emission rate (*Source: F&S Report*). This shift is one of the leading factors accelerating the growth of the ethanol market in Turkey. In 2021, Turkey's fuel ethanol production was 1.79 thousand barrels per day (*Source: F&S Report*). The production has been increasing at an average annual rate of 52.60% since 2021 (*Source: F&S Report*). As of July 15, 2024, we have executed one Project each in Turkey (grain based ENA/ ethanol plant) and Thailand (distillation/ evaporation plant) and are in the process of executing one Project in Bolivia (grain based ENA/ ethanol plant).

We recognise the significance of geographical diversification in our operations and aim to maximize opportunities and expand our footprint in overseas markets, capitalizing on diverse growth markets. We believe that we have the potential to expand in overseas markets on account of the competitive and advanced technical base in India for EPC project implementation in the ethanol and distilleries sector, complemented by our ability to deliver tailored solutions and establish long-term partnerships in international market and our expertise in business development, thereby increasing our market share and profit margins. We aim to effectively target growth opportunities, broaden our revenue base, and mitigate risks associated with market conditions and price fluctuations resulting from concentration in a specific geographic region.

We intend to leverage our knowledge of the industry and engineering capabilities, to facilitate growth in the international markets. Through our extensive experience, established product portfolio and proven track record, we believe we are well-positioned to provide products and services to new international geographies.

Enhance product offerings in categories with high-growth potential

India's energy landscape is undergoing a transformation, with a growing focus on clean and sustainable alternatives namely CBG, SAF, and 2G ethanol (*Source: F&S Report*). We already have progressed in developing our competencies in these areas including our in-house RG-max technology and our engagements with experienced industry professionals.

CBG: The CBG market in India has been witnessing a significant upward trend since 2018 after launching of SATAT scheme (*Source: F&S Report*). Advancements in technology have made the production of CBG more efficient and cost-effective, further boosting the market growth (*Source: F&S Report*). Government of India initiatives and incentives indicate a strong commitment towards promoting the CBG market and making it a key player in the renewable energy sector (*Source: F&S Report*). We conduct research related to CBG, biomass co-generation, water and wastewater treatment ZLD projects, amongst others. To further the strategy to enhance such product offerings with high-growth potential, we have onboarded an industry consultant and advisor Dr. Aarohi Kulkarni with extensive experience in CBG and 2G technology on a retainership basis. As of July 15, 2024, we have two ongoing CBG Projects, one in Maharashtra, India and one in Bolivia.

Biomass Co-generation Boilers: We engage in the development, operation, and optimization of biomass-based cogeneration power plants, by leveraging our advanced RG-max technology to deliver high-efficiency energy solutions. Our innovative approach ensures that each plant operates at optimal performance levels, reducing waste and increasing energy output. This includes the use of advanced turbines, high-efficiency boilers, and cutting-edge control systems that enhance the performance and efficiency of our power plants.

We intend to use our biomass co-generation boilers to utilize solid, liquid, and gasfuels, with a specialty in biomass. This includes fuels like maize waste, biomass briquettes, biomass pellets, mustard, bagasse, groundnut waste, wood chips, sawdust, rice husk, rice straw or paddy straw, slop and cane or banana waste. We have recently signed a technical collaboration cum engineering arrangement and for fabrication of key pressure parts arrangement for the development of biomass co-generation boilers.

Solar Panel integration: We have collaborated with a Singaporean company, Nivesal Pte. Ltd. to develop solar power generation units for all our distillery projects. This entity will provide technical specifications, guidance, and supervisison for installation of these solar units. They will be mounted on the rooftops of our projects, generating electricity to power the distilleries, and thereby reducing energy costs. This initiative will not only lower operational expenses but also enhance our commitment to renewable clean energy, establishing a solid foundation for future sustainability efforts.

Sustainable Aviation Fuel ("**SAF**"**):** SAF is a critical alternative to traditional jet fuel, offering a pathway to reduce the aviation industry's carbon footprint (*Source: F&S Report*). We intend to explore opportunities for SAF offerings in the future, as it could be another high growth business in the coming years (*Source: F&S Report*).

We aim to continue to expand our product portfolio and enhance product offerings by focusing on product innovation, engineering and design to expand our offerings and increase our market share. We believe we are well positioned to harness the trends in the ethanol industry and enhance our product offerings.

Focus on R&D initiatives and investment in technological advancements

We intend to focus on R&D initiatives and investment in technological advancements to deliver improved efficiencies across technologies. We have set up an R&D unit at Hinjewadi, Pune, to conduct research related to CBG, biomass co-generation, water, and wastewater treatment ZLD projects, amongst others. We believe that this will allow strategic expansion with new customers. Establishment of R&D with this focus area will aid in expanding our offerings into new international markets while consolidating our positions in countries we currently cater to. We also intend to set up pilot plants at strategic locations. Pilot plants are a pre-commercial production system which is the first step to deployment of the new production technology to produce small volumes of the commercial product. It helps in identification of new research directions, dimensions and products as explained below.

Ethanol - 1G Pilot plant: This pilot plant is expected to be used for evaluation of recycle streams, combination of feedstocks, development of products as fermentation aids etc. It is expected to provide useful data for development of bolt-on facilities to existing ethanol plants that would allow their upgradation. The pilot plant would help assess and customise current technology offerings for newer feedstocks and geographies.

Ethanol - 2G Pilot plant: The technology for 2G ethanol is envisaged to be used for single feedstock at laboratory scale. It is envisaged that this pilot plant will have sections for material storage and material handling.

CBG Pilot plant: A CBG Pilot plant will be launched in phases. The mid-term CBG pilot plant is for ease in converting feedstocks like cow dung, press mud, municipal solid waste. This pilot caters to understanding the effect of long-term operations, selection of material of construction, along with storage challenges for feedstock and in process materials. This pilot plant is crucial for the design of the entire commercial production plant integrating the gas cleaning system since the conversion to final methane and a gas-cleaning section is not possible at the laboratory stage. Hence, this section will be seen in operation for the first time at the pilot scale of operations. The gas cleaning section is the most important part in achieving product purity and guarantees.

SAF: The Indian government has set ambitious targets for the use of SAF (*Source: F&S Report*). By 2030, the government aims to achieve a 5% blending of SAF with conventional jet fuel (*Source: F&S Report*). SAF is produced from various sources such as animal fats (biomass), wastes (used cooking oil), and agri-residues (palm fatty acid distillate) (*Source: F&S Report*). The technology for the process of production of SAF is envisaged to be obtained from 'used cooking oil' as feedstock. This technology will be piloted for end-to-end process operations, selection of material of construction, instrumentation and equipment. An important usage foreseen for this plant is test production of the fuel that can be used for further testing with oil marketing companies in their blends.

We are focused on ensuring seamless technology enhancement and integrations. For instance, we are currently undertaking certain projects for improving production capacities at existing plants using versions of the E-max technology. We believe that our focus on technology has enabled us to better manage our offerings and aid our clients in improving their operating efficiencies by integrating our functions and ensuring reliability in our operations. We intend to focus on R&D initiatives and invest in technology by improving our existing technology, third-party technology and integrations with our customers to meeting the evolving demands of our customers and to ensure efficiency in our processes. To this end, we propose to utilize our Net Proceeds partially towards (a) purchasing mechanical equipment for laboratory and (b) purchasing research and development equipment. We believe that our increased focus on R&D, along with our growing scale of operations and operational efficiencies will drive profitability and improve margins.

Invest in manufacturing capabilities to support future growth in domestic and export business

We have been witnessing a significant growth in our business as it is reflected in our Revenue from Operations which grew from ₹7,019.04 million in Fiscal 2022 to ₹ 19,299.08 million in Fiscal 2024 at CAGR of 65.82%. As of July 15, 2024, our Order Book comprised of 64 Ongoing Projects worth ₹34,516.83 millions. Since inception, we have not raised any equity and have been utilizing our internal accruals and borrowings to fund our business growth.

Some of the key areas where we have utilised our internal accruals and borrowings are as follows:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(*in ₹ million, unless specified*)		
A) Investment in Fixed Assets			
Gross Carrying Amount[1]	365.88	307.75	90.18
B) Investment in Working Capital			
Net Working Capital (NWC)[2]	1,888.01	1,781.90	621.52
NWC (in Days)[3]	35.71	54.52	32.32
C) Margin Money towards Bank Guarantees			
Bank Guarantees Issued	775.24	132.20	127.87
Deposits on lien with banks towards Bank Guarantees	449.36	112.75	128.06

Notes:
1. *Closing balance of gross carrying amount of Fixed Assets and Right of Use Assets*
2. *Net Working Capital = Closing balances of Inventories + Trade Receivable - Trade Payable*
3. *NWC (in Days) = NWC / Revenue from Operations x 365 days*

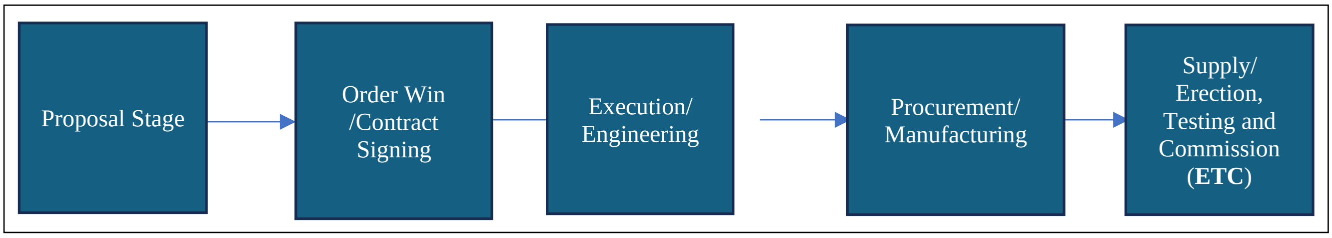
We intend to invest in manufacturing capabilities to support future growth in domestic business and export Company's products to America and Europe, and also export equipment with ASME U (American Society of Mechanical Engineers) Stamping certification. We also intend to invest in remote monitoring, a software enabled based diagnostic platform specifically designed and developed to enable our customers to derive actionable steps from real-time operational, historical and laboratory data. We can remotely extend support to our customers for enhancing productivity and effective cost control, resulting into improved profitability.

We believe that the proposed capital expenditure will enable us to further scale up our operations, onboard new customers across existing and new end application segments, introduce new products, better serve our existing customers, enable us to better address the business requirements of large customers, and facilitate our growth strategy.

Business Operations

Order Workflow

Our order workflow can be typically divided into five steps as provided below:



1. *Proposal stage*: At the proposal stage, our Company undertakes a comprehensive 'needs assessment,' where we engage in discussions with the customer to understand their objectives, project scope, and specific constraints. We conduct feasibility studies to evaluate the project's technical and economic viability. These studies include site surveys, environmental impact assessments, and preliminary engineering analyses. Accordingly, we then prepares a customized technical and commercial proposal, detailing the proposed solution, methodology, and deliverables. This proposal includes a thorough project plan outlining key milestones, timelines, and resource allocation. Cost estimates are prepared to cover all aspects from engineering and procurement to installation and commissioning. We also identify potential risks and propose mitigation strategies. Throughout this stage, we maintain transparent communication with the customer to ensure alignment with their expectations and requirements.

2. *Order win/ Contract signing*: Upon winning the bid and after contract signing, we initiate a formal project kick-off meeting involving all key stakeholders to finalise the project scope, schedule, and deliverables, ensuring that both parties have a clear understanding of their roles and responsibilities. The contract formalizes the commitments from the customer and our Company, detailing terms and conditions, including payment schedules, performance guarantees, and penalties, amongst other items. Our project management team sets up a project execution plan, including a detailed work breakdown structure and a project schedule. This stage sets the foundation for successful project execution by providing demarcation of responsibilities of both the parties involved in the project.

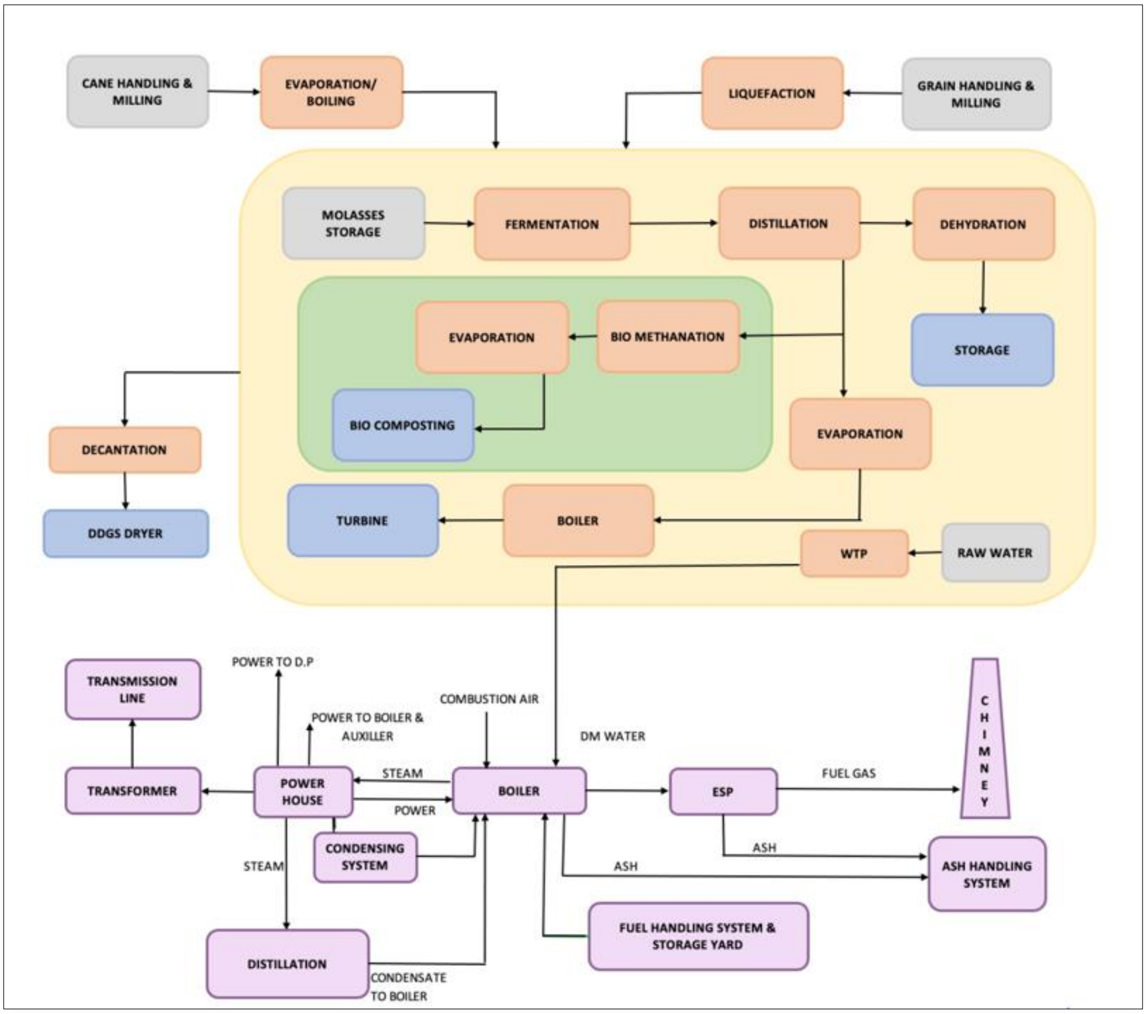
3. *Execution/ Engineering*: The execution and engineering stage involve mobilizing our engineering team to develop detailed design and engineering documents. This stage can be subdivided into basic engineering and detailed engineering phases. During the basic engineering phase, our team focuses on developing initial designs that form the foundation for detailed engineering. This includes preparing process flow diagrams which define the overall project layout and establishing key design parameters and specifications. Basic engineering also involves conducting preliminary hazard analyses and risk assessments to identify potential issues early in the design process. These activities ensure that the efficiency of our project concept and provides a roadmap for detailed engineering. After the basic engineering, our team develops detailed design documents, general arrangement drawings, detailed technical specifications, bought out specifications and calculations required for the project. We ensure that all designs comply with relevant industry standards and customer specifications. Regular design reviews and customer consultations are integral to this stage. We incorporate feedback through iterative design revisions, ensuring the final design meets all technical and functional requirements. Our engineering team collaborates closely with other departments, such as procurement and site execution team, to ensure seamless integration of all project components. We establish communication protocols, reporting mechanisms, and monitor progress to address any issues promptly

4. *Procurement/ Manufacturing*: During the procurement and manufacturing stage, our procurement team sources high-quality materials and equipment from reputable suppliers. We issue requests for quotations, evaluate bids, and negotiate contracts to secure the best terms. We ensure all procured items meet the specified technical standards and delivery schedules. Our manufacturing team follows prescribed quality control processes throughout the production phase. We conduct regular inspections, testing, and validation to ensure that all equipment and components are manufactured to the highest quality standards. Any non-conformities are promptly addressed to maintain production quality. The manufacturing process is documented, and progress is regularly reported to the customer to ensure transparency and accountability.

5. *Supply/ ETC* ("**Erection, Testing and Commissioning**"): In the supply/ETC stage, we oversee the logistics of delivering all materials and equipment to the project site. Our team manages the erection of structures and installation of equipment, ensuring compliance with design specifications and safety standards. Skilled technicians and engineers carry out the site installation work, integration of equipment and process and sections, to ensure that all sections meet performance criteria and achieve desired capacities. Any issues identified during testing are promptly rectified. During this stage, we also provide thorough training for the customer's personnel, ensuring they are well-equipped to operate the plant. We conduct trails and performance testing with the customer personnel to ensure their approval. The project is handed over to the customer with complete documentation, including as-built drawings, operation and maintenance

manuals for the customer's staff. We provide post-commissioning support to address any initial operational issues and ensure a smooth transition to until final acceptance of the Project in accordance with the prescribed specifications and requirements. This thorough and detailed approach ensures the project's success and customer satisfaction.

The diagram below illustrates the typical layout of a molasses and grain based ethanol EPC plant:



Working Capital Requirements pursuant to the Order Workflow

1. Typically, as per our contracts with the customers, we are required to have provision for performance bank guarantees ("**Performance Bank Guarantees**" or "**PBG**"). The Performance Bank Guarantees generally ranges between 4% to 10% of the order value depending on the terms of the project contract.

2. The Performance Bank Guarantees are effective from the date of commissioning of the project undertaken by us and is valid for a period of three months to three years from the date of commissioning of the project. The Performance Bank Guarantee is issued by our banker on our behalf to our customer.

3. We have historically availed certain non-fund-based limits from our banks for issuance of bank guarantees or letter of credit. Such bank guarantees have been issued by the bankers against margin money equivalent to 15% - 100% of the bank guarantee amount.

4. Typically, the margin money is retained as fixed deposits with the banks. Fixed deposits are lien marked to the bank until the validity of the bank guarantee.

5. Typically, our contract have provision of Advance Bank Guarantee ("**Advance Bank Guarantee" or "ABG"**). According to this provision, the customer releases advance amount equivalent to the ABG amount to us. There is no advance from customer if ABG is not issued. Issue of ABG is subject to available non-fund-based limits. Typically, margin money towards issuance of ABG was 15.00% to 100.00% of the guarantee to be furnished.

6. Most contracts include certain milestone-based payment structure. Therefore, as the project progress there is intermittent cash inflow.

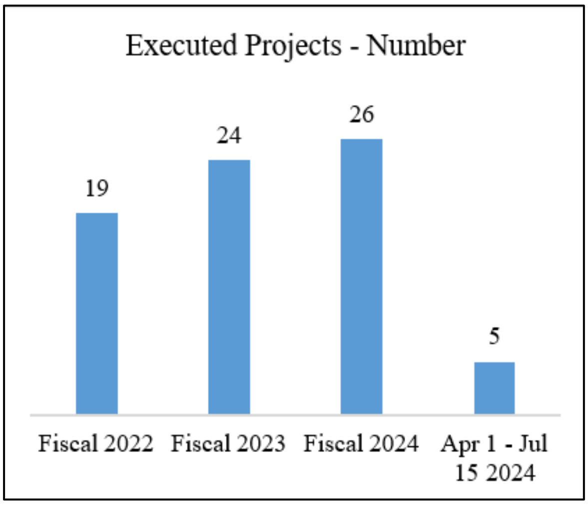
7. Cash inflows and cash outflows are not balanced and hence require working capital from time to time during the project execution process.

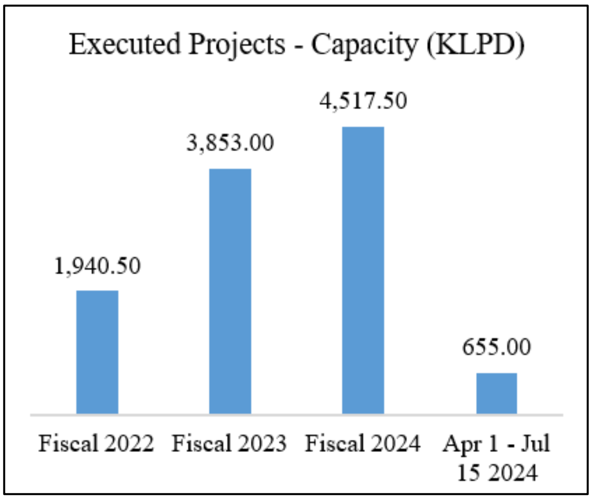
8. Furnishing the PBG to our customer acts as an assurance that we will meet its contractual obligations regarding quality, performance, and timelines and in the event of failure to perform, our customer can claim the PBG amount from the banker to cover any losses or additional costs incurred by them.

Our Executed Projects

Executed Projects - Number and Capacity Installed

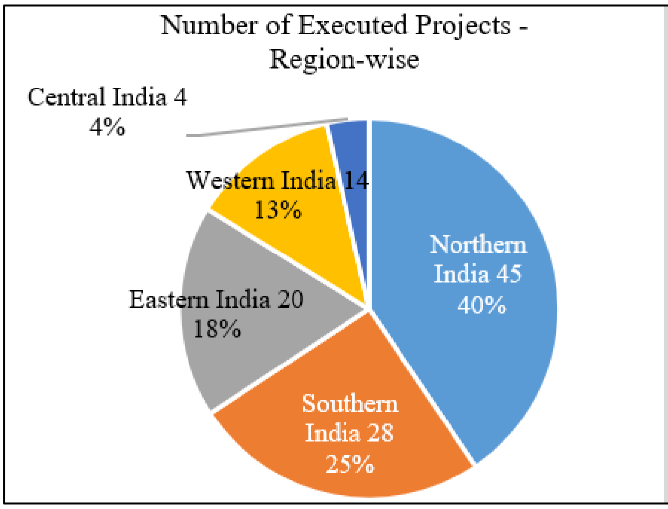
As of July 15, 2024, we have executed 113 Projects, which aggregated to over 14,000 KLPD of ethanol capacity. Of these, we executed 69 Projects between Fiscal 2022 and Fiscal 2024, aggregating to 10,311 KLPD of ethanol capacity and five Projects from April 1, 2024, to July 15, 2024, which aggregated to 655 KLPD of ethanol capacity.

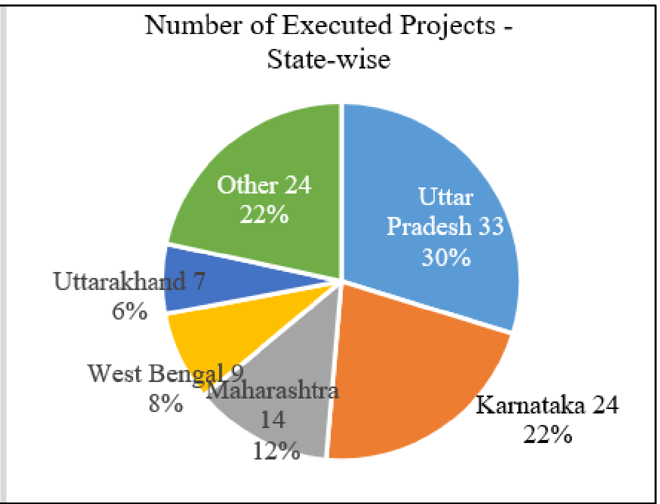




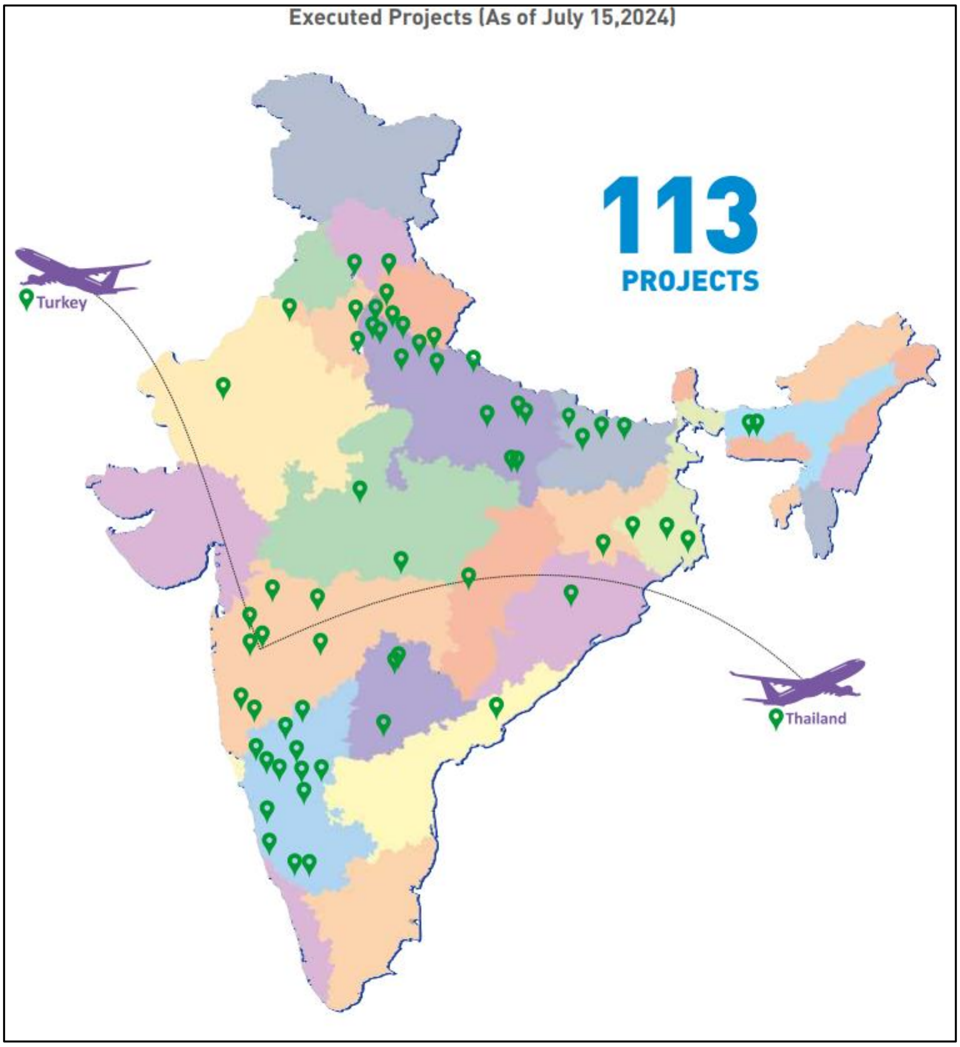
Executed Projects - Location

As of July 15, 2024, we have executed 113 Projects in 17 states across India, including Projects in the states of Uttar Pradesh (33 Projects), Karnataka (24 Projects) and Maharashtra (14 Projects). We have also executed two Projects in the overseas market, one Project each in Thailand and Turkey. Our Executed Projects region and state-wise as of July 15, 2024 are illustrated in the map below.



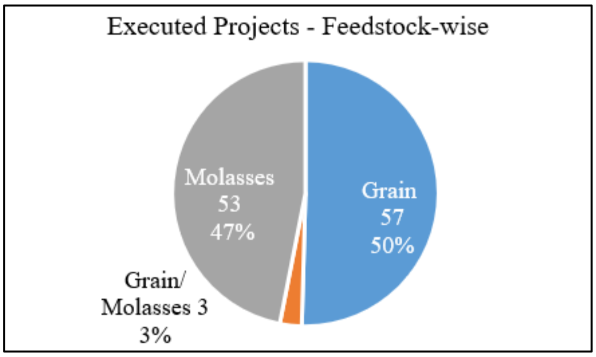


Our Executed Projects as of July 15, 2024 are illustrated in the map below.



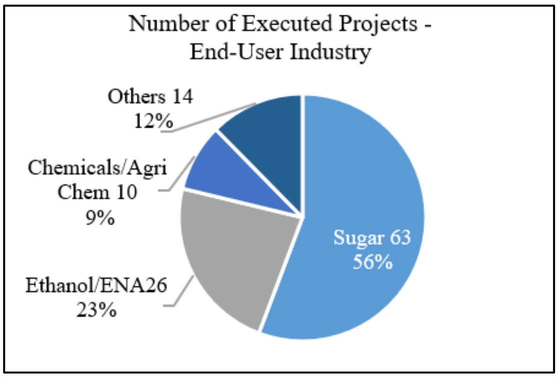
Executed Projects - Feedstock

Out of the total 113 Projects executed by us as of July 15, 2024; we have executed 53 molasses-based Projects, 57 grains-based Projects and three Multi Feedstock (grain and molasses based) Projects.



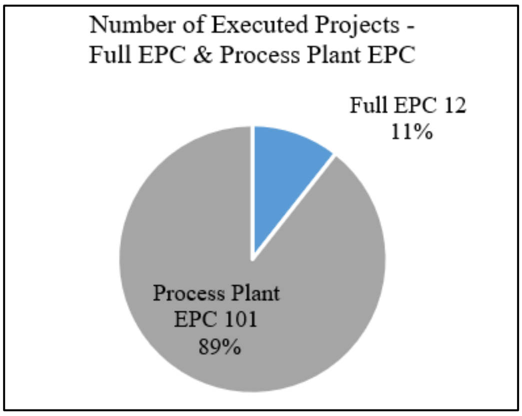
Executed Projects - End User Industries

Out of the total 113 Projects executed by us as of July 15, 2024, we have executed 63 Projects for the Sugar industry, 26 Projects for the Ethanol/ENA industry, 10 Projects for the Chemical/Agri-chemicals industry and 14 Projects in Other Industries. Other Industries include food, pharmaceuticals, cement and steel.



Executed Projects - Full EPC & Process Plant EPC

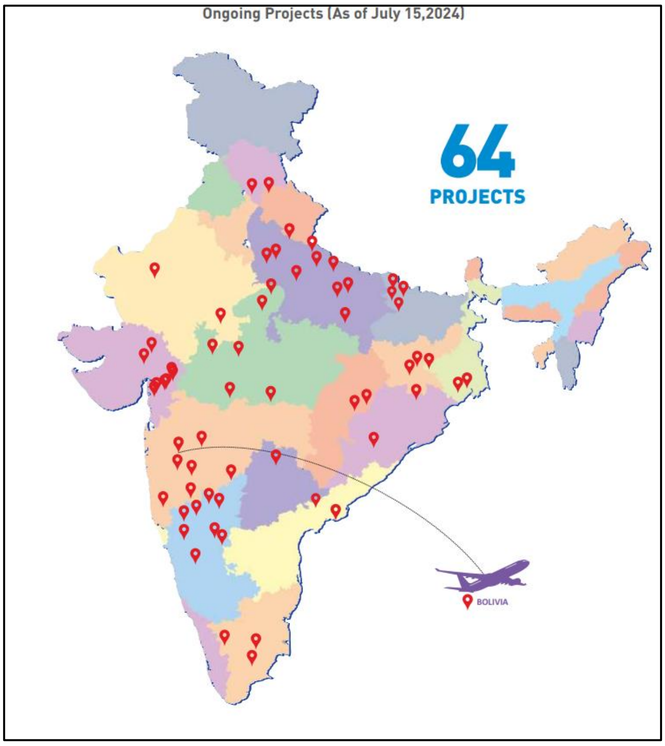
Out of the total 113 Projects executed by us as of July 15, 2024, we have executed 12 Projects on Full EPC basis, while 101 Projects were Process Plant EPC.



Ongoing Projects and Order Book

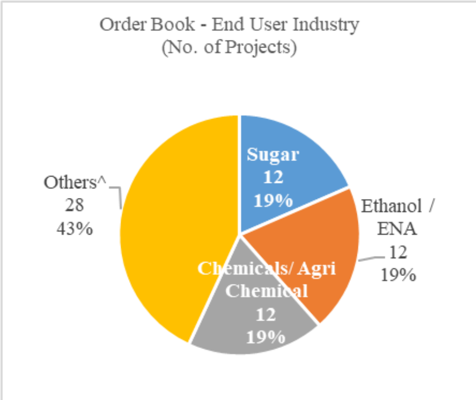
As of July 15, 2024, we have 64 Ongoing Projects worth ₹34,516.83 million which aggregate to over 10,000 KLPD of ethanol capacity. These Ongoing Projects are at various stages of execution and are across 16 states in India and one overseas Project is in Bolivia.

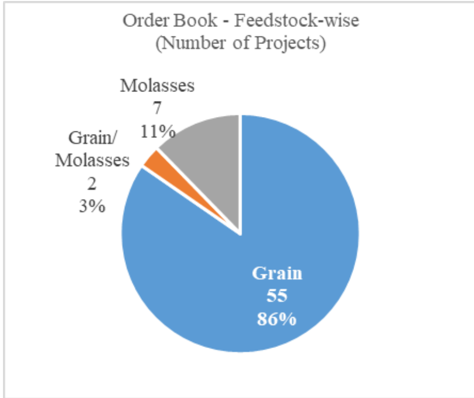
Our Ongoing Projects as of July 15, 2024 are illustrated in the map below.



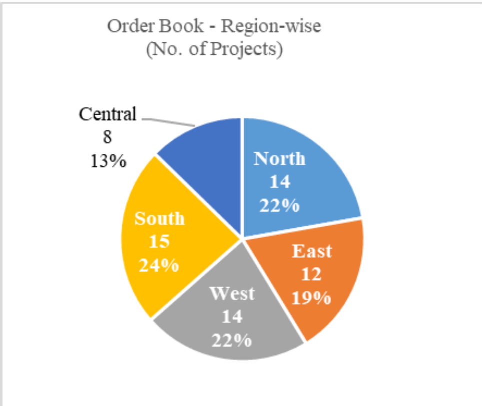
Of the above Ongoing Projects, we are executing three Projects for KRIBHCO Green Energy Private Limited, a national level multi state cooperative society by Government of India, in the states of Gujarat, Andhra Pradesh and Telangana and two Projects for HPCL Biofuels Limited, a wholly subsidiary company of Hindustan Petroleum Corporation Limited which has two integrated sugar units located in the state of Bihar.

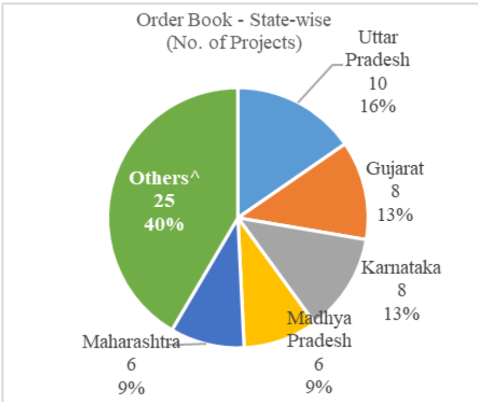
The graphs below exhibit diversity of our Order Book as of July 15, 2024:





^ *Others include food, pharmaceuticals, cement and steel*





^ *Others include 11 states of India viz., Bihar, Orissa, Tamil Nadu, West Bengal, Andhra Pradesh, Chhattisgarh, Jharkhand, Rajasthan, Telangana, Himachal Pradesh and Uttarakhand*

Our Order Book increased from ₹16,412.40 million as of March 31, 2022 to ₹30,788.74 million as of March 31, 2023 and was ₹28,431.87 million as of March 31, 2024. Our Order Book to Sales ratio was 2.34 as of March 31, 2022 improving to 2.58 as of March 31, 2023 and was 1.47 as of March 31, 2024. Between April 1, 2024 to July 15, 2024, we had 15 Projects as New Orders worth ₹10,462.49 million. Our Order Book as of July 15, 2024 was 64 Ongoing Projects worth ₹34,516.83 million. For details in relation to Order Book, please see "*- Overview*" on page 171. Our Order Book does not indicate the future earnings of the Company. For risks related to Order Book, please see "*Risk Factors - Our Order Book may not be representative of our possible future results. Numbers and value of orders received in the past may not be indicative of the number and value of orders that we will receive in future.*" on page 30.

Select Case Studies

Please see below certain select case studies of Projects undertaken by us.

<u>Case Study Type 1: Supplying high-capacity ethanol plants</u>

Client A – The Ugar Sugar Works Limited ("USWL")

USWL is a manufacturer of white crystal sugar with current crushing a total of 18,000 TCD. USWL wanted to construct an advanced ethanol plant with a capacity of 800 KLPD on a syrup basis during season and 600 KLPD grain during off season.

Location -

Ugar Khurd, Belagavi, Karnataka

Challenges -

Constructing an ethanol plant with a capacity of 800 KLPD on a syrup basis during season and 600 KLPD grain during off season.

Low-pressure steam: The proposed ethanol plant was required to operate on low-pressure steam at 1 kg/cm2(g), so the availability of steam at low pressure was a critical requirement to be met.

Strict quality standard: We had to meet requisite quality standards to meet oil marketing companies requirements.

Solution -

Detailed process design: Our team of experts conducted detailed process design to identify the configurations for low utility consumption in both cases and with suitable equipment for both syrup and grain modes of operation.

Low pressure steam: We developed the plant with a design for low pressure steam of 1 kg/cm2(g).

Measurable Impact -

High-capacity plant: We supplied an 800 KLPD distillery plant. This plant showcases our engineering expertise and commitment to delivering solutions to our valued clients.

Client B - Hermes Distillery Private Limited ("HDPL")

HDPL is an Indian made foreign liquor industry producer. HDPL entered into a contract with us to establish a 500 KLPD capacity ethanol plant.

Location -

Ankali Raibag Road, Yadrav, Dist Belagavi, Karnataka

Challenges -

Capacity and feedstock complexity: The client aimed to establish a 500 KLPD capacity ethanol plant, facing challenges due to its multi-feedstock operations.

Steam and utility efficiency: Low steam and utility consumption levels were required by the client at the plant.

Integration of utilities: Ensuring seamless integration of utilities, particularly with our supplied processing plant, was our key focus.

Solution -

Developing an effective process design: We designed for 500 KLPD in sugar syrup mode and 425 KLPD in grain mode operation, with our team scrutinizing the process design. Our objective was to identify configurations that would minimize utility consumption in both grain and syrup modes while ensuring the selection of suitable equipment for seamless operation in both scenarios.

Implementing E-max 75 technology: We implemented our E-max 75 technology, aimed at achieving significantly low steam and utility consumption levels. Through engineering, we attained steam consumption rates of 2.0 kg/ lit and 2.5 kg/litre, in case of syrup and grain respectively, demonstrating the use of our E-max 75 technology.

Integration of utilities: Our team with their proactive approach and clear communication facilitated smooth coordination between various stakeholders, ensuring that the integration of utilities proceeded.

Measurable Impact -

Minimal utility consumption, low steam consumption, integrated utilities: We supplied a 500 KLPD capacity ethanol plant with minimal utility consumption of grain and syrup, low steam consumption, and integrated utilities within the plant.

***Client C - Gulshan Polyols Limited** (“**Gulshan Polyols**”)*

Gulshan Polyols is a manufacturer in grain processing, bio-fuel, distillery, and mineral processing operations.

Location -

Boregaon, Sausar, Dist Chhindwara, Madhya Pradesh

Challenges -

Grain slurry: Handling grain slurry in the establishment of a 400 KLPD grain-based distillery plant.

Integration of utilities: We sought to ensure integration of utilities within the plant.

Solution -

Expertise in grain-based distillery industry: Our expertise in the industry helped us handle the grain slurry task in setting up the plant. In the grain-based distillery industry, Dried Distillers Grains with Solubles (DDGS), a by-product has gained significant attention which is adding to client’s profitability. Our in-house designed rotary steam tube bundle dryer plays a crucial role in ensuring the production of high-quality DDGS without compromising the valuable protein content. This innovative technology allows distilleries to extract the increased value from their operations, making DDGS a sought-after commodity that is readily accepted by all purchasers.

Executing integration of utilities: Our team worked diligently to plan and execute the integration of all necessary utilities, including electricity, water, and steam.

Measurable Impact -

Plant Specifications: We delivered a grain-based distillery plant producing ENA and ethanol, with a capacity of 400 KLPD and operating year-round.

Operational Efficiency: The multi-feedstock ethanol production facility achieved efficiency in both syrup and grain modes, with optimized utility consumption and reduced operational costs.

Flexibility and Availability: The client benefits from a multi-feed plant with swift feedstock changeover capabilities.

Efficient Project Management: We provide a single point of coordination for the entire complex, ensuring project management, guaranteed plant uptime, and comprehensive O&M system.

Case Study Type 2: Expertise in plant optimization and revamping

Client A. India Glycols Limited ("India Glycols")

India Glycols an Indian green chemical industry producing a range of performance chemicals including glycols, glycol ethers, acetates, biopolymers, natural gums, and potable alcohol. In the past, we have completed various projects for India Glycols in Kashipur and Gorakhpur such as a 120 KLPD plant, 180 KLPD grain based RS plant, 110 KLPD ENA plant, 270 KLPD RS to ethanol plant, amongst others.

Location -

Kashipur, Uttarakhand

Challenges -

Inefficient plant capacity levels: Client faced a significant challenge with its 120 KLPD molasses-based rectified spirit plant, operating at only 50.00% capacity, and struggling to achieve its designed efficiency. We conducted a comprehensive assessment of the client's plant and identified several key areas for improvement.

Inadequate equipment: The plant suffered losses due to equipment that was inadequately sized for the production requirements, leading to inefficiencies and suboptimal performance.

High operational expense: The absence of heat integration systems led to higher OPEX due to increased steam costs, as energy was not efficiently utilized within the production process.

Solution -

Equipment optimization: We upgraded and resized equipment to align with production needs, minimizing losses and increasing throughput.

Process control and optimization: Implementing advanced control strategies and optimizing fermentation and distillation parameters enhanced overall efficiency and yield, increasing productivity and profitability.

Distillation column redesign: Redesigning distillation columns ensured proper sizing and performance, enhancing separation and purification for improved product quality and purity.

Heat integration systems: Integration of heat systems optimized energy usage in production, reducing steam consumption and lowering OPEX.

Measurable Impact -

We revamped India Glycol's 120 KLPD molasses-based plant to a 180 KLPD with 270 KLPD grain-based ethanol facilities.

Operational efficiency: Through modernization and revamping initiatives, the client witnessed significant enhancements in operational efficiency across their old plants.

Conversion from molasses-based to grain-based facility: The transition from molasses-based to grain-based production and the establishment of ethanol plants enabled the client to adapt to evolving market dynamics and consumer preferences. The successful conversion of the plant to a grain-based facility enabled the client to capitalize on the benefits of alternative feedstock, enhancing flexibility, sustainability, and cost-effectiveness.

Full capacity utilisation: With the optimization measures in place, the client successfully achieved full capacity utilization of the plants, maximizing its production potential.

<u>Case Study Type 3: Offering EPC solutions and developing ethanol plants</u>

Client A - Muzzaffarpur Biofuels Private Limited ("MBPL")

MBPL is a firm with diverse product portfolio, enabling us to offer full EPC solution project including project management and commissioning as single point responsibility.

Location -

Muzzaffarpur, Bihar

Challenges -

Interconnected nature of our Company's projects: We were tasked with designing and constructing a new ethanol plant based on our E-max technology. The challenge lay in the interconnected nature of our Company's many projects since the resources working on them are often shared, requiring meticulous planning and seamless execution to ensure that each component is delivered on time and to the highest standards.

Challenges in a turnkey approach: Implementing a turnkey manufacturing project is fraught with several critical factors to consider which need to be carefully monitored, managed, and executed for the project to succeed. Turnkey execution of a project including the process plant, grain handling, storage silos, milling, boiler, turbine, and other utilities come with challenges in its execution. This integrated approach demands a level of expertise that sets it apart from traditional project management.

Additionally, in a turnkey project, the supplier bears all the responsibility from concept to commissioning. Design, engineering, supply, erection, testing and commissioning of the entire project including training of operators and meeting regulatory guidelines is single point responsibility of the supplier.

Solution -

Our expertise: Our team of experts provided end-to-end project management and ensuring the seamless execution of this critical project. We have an in-depth knowledge of the industry landscape and the ability to navigate the complexities of each project. Our seasoned professionals leverage their expertise and technologies to identify challenges in advance, allowing us to develop solutions that keep projects on track and construct an ethanol plant. We have delivered high-quality, sustainable EPC plant to enable MBPL to produce high quality ethanol as per client's requirement.

Measurable Impact -

Plant commissioning and operating: We met the client's requirements. We achieved the following results on plant commissioning and operating consistently.

Sr. No.	Parameters	Results
1.	Liquefaction Efficiency	99.50-99.70%
2.	Fermentation Efficiency	92.00-93.50%
3.	Distillation Efficiency	98.50-99.00%
4.	Dehydration Efficiency	99.70-99.80%
5.	Yield on AA	450 litre/MT in case of broken rice 395 litre/Mt in case of maize
6.	AA for Fuel use	99.80% v/v
7.	Steam consumption	3.9 kg/litre in case of broken rice 4.15 kg/litre in case of maize
8.	DDGS quality and recovery	Golden brown colour for broken rice and golden yellow for maize with zero protein loss and factor of 0.43 for broken rice 45 TPD and 0.66 for maize 69 [TPD]

This turnkey project with end to end solutions, is a testament to our ability to provide comprehensive solutions that cater to the unique needs of our clients.

Our Technologies

I. E-max Technology

- We have evolved its process-based technology to increase the efficiency of and improve the quality of ethanol and ENA production by consistently reducing energy consumption and the water footprint. Our team of technical experts did an in-depth analysis of the shortcomings in existing plants of their clients and suggested changes/ improvements in "process parameters" and "equipment used in the manufacturing process". Continuous efforts for a number of clients in offering improved versions of processes and equipment (together termed as "**Process Plant**") over a period of a few years resulted in our technical team acquiring technical expertise and knowledge.

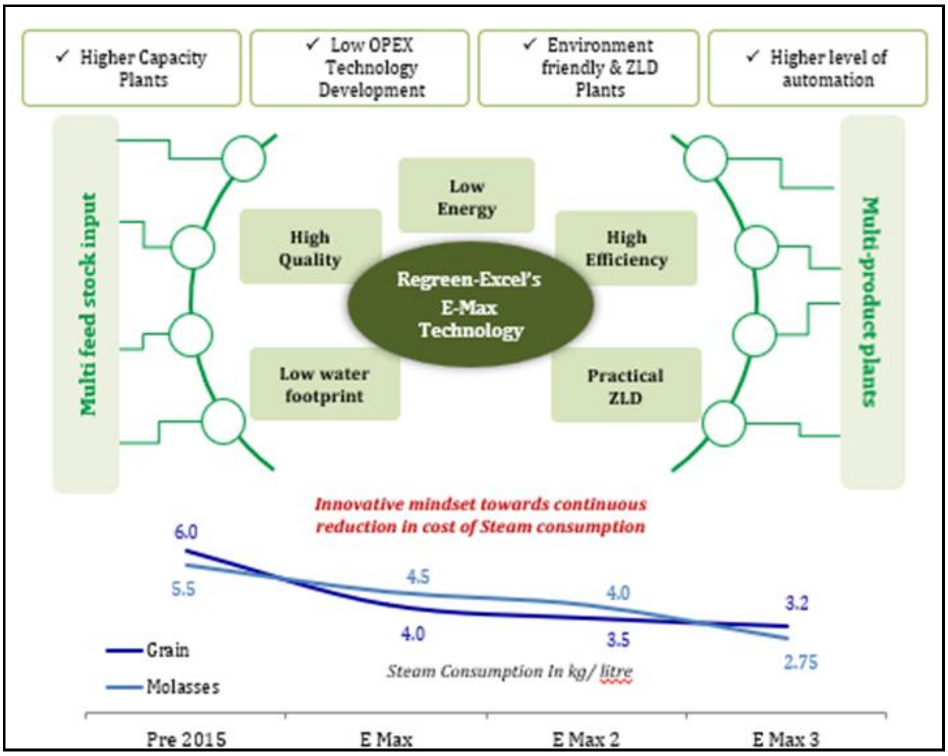
- This proven and tested technical know-how in the ethanol and distillery industry has been internally developed by us, termed as 'E-max' technology. We use it as our unique selling proposition for business development.

- This has been achieved by improving the technical design of its process equipment to consistently deliver ideal parameters of various input items such as steam, water, heating, liquification, fermentation and feed stock supply which results in higher yield and improved quality of the final product. Over time, further improvements have been made to this technology and the current upgraded version is termed as 'E-max 75'.

- The E-max technology for ethanol and ENA production improves efficiency, quality, and reduces energy and water footprint with Zero Liquid Discharge (ZLD). Over the years, this technology has evolved from 'E-max' in the year 2018 to E-max 2, E-max 3, and E-max 75 in the years 2020, 2021, and 2022, respectively. This technology works for various feedstocks, that lowers steam/power/water consumption, delivers higher efficiency and high-quality products with ZLD systems.

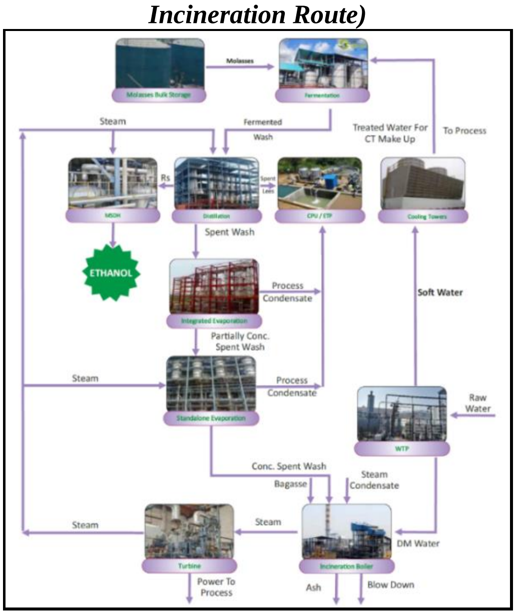
- E-max has evolved with each version leading to improved outcomes. For instance, the E-max technology uses low energy, with low water footprint and works with high efficiency, delivering high quality products, whereas the E-max 2 further reduces energy consumption, leading to reduced effluent generation and increased efficiencies for the alcohol industry, and the E-max 3 technology offers design flexibility for multi feedstocks sugar, along with a switch-over facility.

Please see below an infographic of the E-max technology.

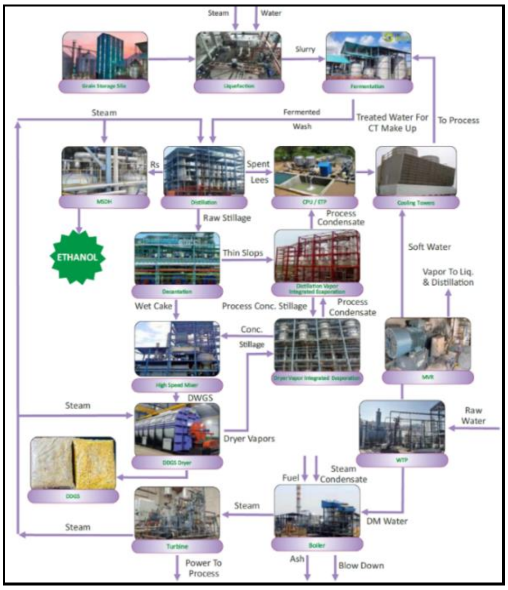


Please see below the process flow diagrams of E-max 3 and E-max 75 on the E-max technology.

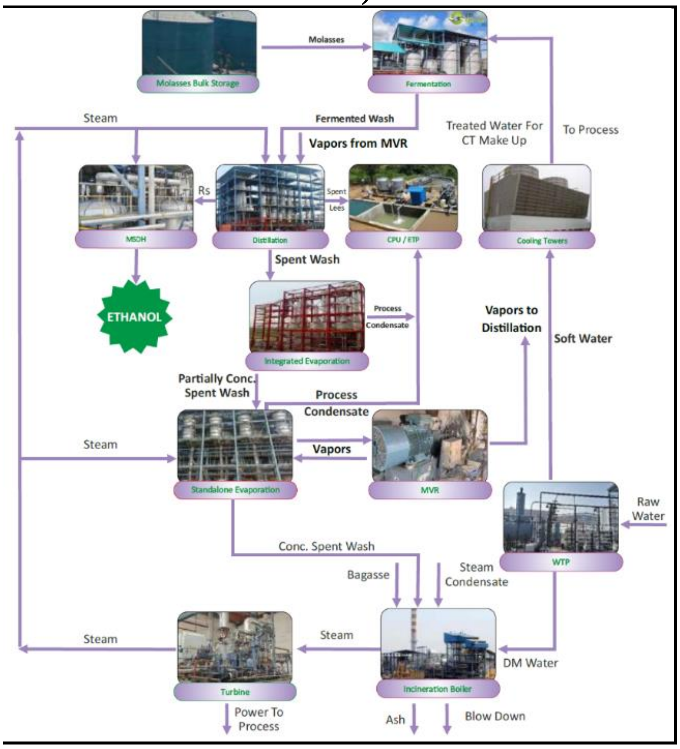
E-max 3 - Ethanol Production Molasses (Slop Incineration Route)



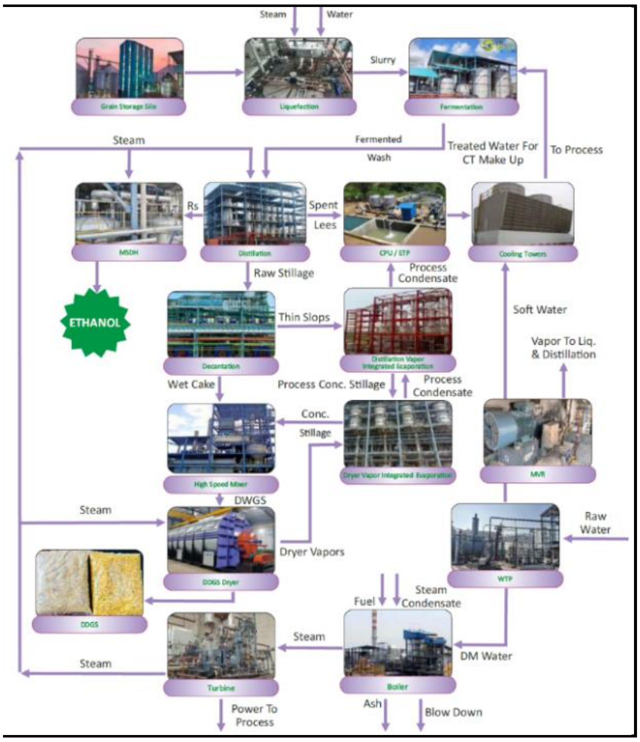
E-max 3 - Ethanol Production Grain



E-max 75 - Ethanol Production Molasses (Slop Incineration Route)



E-max 75 - Ethanol Production Grain



II. *ER-max Technology*

- We have also developed know-how in the area of wastewater management. The ethanol production process generates process condensate along with other stream like spent lees, floor washing and blowdown which requires further treatment to reduce the Chemical Oxygen Demand & Biological Oxygen Demand. This technology introduces a special membrane bioreactor that reduces the reject water to achieve the practical zero liquid discharge (ZLD). This technology is termed as 'ER-max'.

- The ER-max technology for water and wastewater management is aimed at sustainability, efficiency and minimal environmental impact through our ER-max technology. This technology integrates aerobic and anaerobic systems, membrane bioreactors, ultrafiltration systems, multi-effect evaporation plants, mechanical vapor recompression technology, and reverse osmosis, has resulted in delivering cost effective solution to deliver advanced and sustainable water and wastewater management solutions.

- This technology improves optimal resource recovery with minimal environmental impact, providing reliable and efficient solutions for various industries. ER-max technology is capable of handling and treating complex wastewater streams through careful selection of unit processes and optimization of operating parameters.

- ER-max makes it possible to achieve practical ZLD plants to achieve high recovery rates with minimized waste production that ensures do not generate additional pollutants, ensuring environment friendly operations.

III. *RG-max Technology*

- The CBG technology is termed RG-max. This technology converts various types of organic waste into biogas by treating toxic contents of the organic waste to offer an efficient and economical solution for waste management and renewable energy production. RG-max can process a wide range of feedstocks, including press mud, agricultural residue, municipal solid waste, spent wash, and liquid organic effluents.

- Waste/bio-mass sources like agricultural, residue, cattle dung, sugarcane press mud, municipal solid waste and sewage treatment, plant waste, etc. produce bio-gas through th process of anaerobic decomposition. The bio-gas is purified to remove hydrogen sulfide (H2S), carbon dioxide (CO2), water vapor and compressed as CBG, which has methane (CH4) content of more than 90%.

- This continuous operation of the plants can achieve year-round operation with low production costs to ensure a steady supply of biogas.

IV. *Distillers Dried Grains with Soluble Dryer ("DDGS Dryer")*

- Distillers grains are coproducts from dry grind ethanol plants and can be produced as distillers dried grains (DDGS). DDGS Dryer is a major process section in a Distillery Plant which uses Grains as input/ raw material for production of ethanol and also in Biofuel manufacturing plant. This dryer uses special Carbon Steel and contains various sub-parts viz. tube bundle, housing parts, driving system and other parts.

- We been able successfully to achieve import substitution when we started in-house manufacture of DDGS Dryers. Prior to 2021, these DDGS Dryers were imported mainly from China and used in the ethanol production plants. Due to the supply chain disruption during Corona pandemic, projects had a massive risk of substantial delay and would have caused abnormal financial hardships to the company as well as its customers With inhouse Technical Expertise in Design and Engineering of large sized equipment, company ventured into manufacture of DDGS Dryer inhouse in the year 2021 using "Reverse Engineering" technique and utilizing technical knowhow of operating personnel from various Distillation plants where DDGS Dryers have been in use for long period of time.

- We manufacture various sizes of DDGS Dryers in the Range of 500 m^2 to 1500 m^2.

- We have been able to demonstrate engineering and technical capability as it has been able to successfully manufacture them in-house and reduce its dependence on outside vendors. This has also resulted in cost savings and the capability to supply fully integrated ethanol process plants.

Select Case Studies – Our Technologies

<u>Type 4 : E-max Versions Upgrade Emax, Emax3 and Emax 75</u>

Client A - Baramati Agro Limited ("Baramati Agro")

Baramati Agro partnered with us to enhance their production efficiency and sustainability. By upgrading from earlier versions of E-max technology to E-max 75, Baramati Agro achieved reductions in steam and water consumption, further optimizing their operations and reinforcing their commitment to sustainability.

Location -

Shetphlagadhe, Taluka Indapur, Pune, Maharashtra

Challenges -

Resource Utilization: Increasing resource utilization and efficiency related challenges, particularly in the 60 KLPD Molasses with integrated evaporation project.

Water Content Management: Managing high water content in wash for increased ethanol yield presented a significant challenge in the 100 KLPD wash to ethanol with 60.00% concentration spent integrated evaporation project.

Solution –

Projects Developed -

i. 100 KLPD Molasses based ENA plant - revamping project;

ii. 60 KLPD molasses with integrated evaporation;

iii. 100 KLPD wash to ethanol with 60.00% concentration spent wash evaporation;

iv. 150 KLPD wash to ethanol with 60.00% concentration evaporation;

v. 150 KLPD wash to ethanol with integrated evaporation;

vi. 1320 TPD evaporation on MVR (steam saving -5 TPH or 0.8kg/ litres steam saving);

vii. 1800 TPD evaporation project with MVR.

Measurable Impact -

Reduced steam and water consumption: By upgrading from earlier versions of E-Max Technology to E-Max75, Baramati Agro Limited has achieved reductions in steam and water consumption, further optimizing their operations and reinforcing their commitment to environmental stewardship.

Type 5 : DDGS Dryers (Make in India)

We assisted our customers in the import of these DDGS Dryers, between 2012 to 2021. DDGS Dryers were imported mainly from one country prior to the COVID-19. A total of 13 DDGS Dryers of sizes ranging from 500m^2 to 1,500 m^2 were imported in this period.

Challenges -

In January 2021, we had 15 Ongoing Projects which required import of DDGS Dryers. However, due to restrictions imposed on account of COVID-19. These Projects had a risk of delay on account of COVID19 and other geopolitical reasons, which could have adversely impacted our business.

Solution -

With inhouse technical expertise in design and engineering of large sized equipment, we ventured into manufacturing of DDGS Dryer inhouse using a technique called "Reverse Engineering" and utilizing technical knowhow of operating personnel from various distillation plants where DDGS Dryers have been in use.

Measurable Impact -

In-house manufacturing of DDGS Dryers has led to reduction in costs and has reduced dependence on one country for import of DDGS Dryers.

Our Customers

The table below sets forth the Revenue from our top customer, top five customers and top 10 customers, including as a percentage our Revenue from Operations for Fiscals 2022, 2023 and 2024.

Customers	**Revenue for Fiscal 2022 (*in ₹ million*)**	**As a percentage of Revenue from Operations *(in %)***	**Revenue for Fiscal 2023 (*in ₹ million*)**	**As a percentage of Revenue from Operations *(in %)***	**Revenue for Fiscal 2024 (*in ₹ million*)**	**As a percentage of Revenue from Operations *(in %)***
Top customer	1,143.04	16.28	1,094.26	9.17	2,277.37	11.80
Top five customers	3,072.69	43.78	4,485.53	37.60	7,516.64	38.95
Top 10 customers	4,541.27	64.70	6,588.97	55.24	11,090.45	57.47

Note: Names of customers have not been included in the above table because consents for disclosure of certain customer names were not available.

The table below illustrates the key players we cater to in end user industries.

End User Industries	**Key Customers**
Sugar	Balrampur Chini Mills Limited, Zuari Envien Bioenergy Private Limited, Dalmia Bharat Sugar and Industries Limited, The Ugar Sugar Works Limited, Godavari Biorefineries Limited, DCM Shriram Limited, Olam Global Agri Commodities India Private Limited, Shamanur Sugars Limited, L H Sugar Factories Limited, Uttam Sugar Mills Limited, Dhampur Bio Organics Limited, Chidanand Basaprabhu Kore Sahakari Sakkare Karkhane Niyamit, Wave Industries Private Limited, Satish Sugars Limited, Baramati Agro Limited and Parle Biscuits Private Limited.

End User Industries	Key Customers
Ethanol/ENA	Globus Spirits Limited, Hermes Distillery Private Limited, Bokaro Spirits and Allied Industries Private Limited, NKJ Biofuel Private Limited, PT. Molindo Raya Industrial (Indonesia).
Chemical/Agri-chemicals	India Glycols Limited, KRIBHCO Green Energy Private Limited], P.S.C Starch Products PLC (Thailand) and Green Energy Chemicals (Turkey). Mash Biofuels Private Limited and HPCL Biofuels Limited, GrainSpan Nutrients Private Limited.
Other Industries*	Pasupati Acrylon Limited, SEAS Biotech Private Limited, Crystal Balaji Industries Private Limited, Gulshan Polyols Limited, Coastal Biotech Private Limited, Happy Niwas Private Limited, Muzaffarpur Biofuels Private Limited, Sooraj Agro Distilleries Limited. JVS Biofuels Private Limited, K G Spirits LLP, Nivesal Pte Ltd (Bolivia project).

* *Other Industries include food, pharmaceuticals, cement and steel*

Facilities

As on the date of this Draft Red Herring Prospectus, we have five leasehold premises ("**Facilities**"), two situated at Chakan, Maharashtra (aggregating to over 73,000 sq ft), two at Bhosari, Maharashtra (aggregating to over 12,000 sq ft) and one at Ghaziabad, Uttar Pradesh (aggregating to over 19,000 sq ft), from where we undertake certain processing and fabrication activities, and remainder of the processing and fabrication activities are outsourced to certain vendors.

While executing our Projects subsequent to the detailed engineering work carried out by our engineers, we pursue procurement of material and equipment for the manufacturing process. We undertake some Project related pre-processing and fabrication activities at our Facilities. Besides the processing works carried out at our leased premises and the ones at our customer sites, including ETC, we may also need to use the third-party facilities for some of these processing and fabrication activities. For details in relation to the order workflow while executing our Projects, please see "*Our Business - Business Operations - Order Workflow*" on page 183.

Based on our Order Book and the future requirements estimated by our management, our Board in its meeting dated September 8, 2024 approved an amount of ₹1,805.77 million for funding the proposed capital expenditure from the Net Proceeds. Of this proposed capital expenditure, we will procure pre-processing machines and equipment for executing tasks such as drilling, laser cutting, welding, creating flanges or edges on metal sheets and re-shaping and deforming metals and computer-controlled machines required for cutting, milling, and drilling with high precision. For details in relation to our order workflow, please see "*Objects of the Offer – Funding capital expenditure requirements of our Company*" on page 87.

Please see below certain details in relation to our Facilities:

Facility	Location	Lease Period	Main Products/ Actitivities
Chakan Facility – I	Gat. No. 448/14, Village Nighoje, Chakan lndustrial area, Taluka - Khed, Dist, Pune - 410501	60 Months from 01/04/2024 to 31/03/2029	Reboilers, Heat Exchangers, Falling Film Evaporators, Forced Circulation Evaporators, Surface Condensers, Tanks, Vapour Liquid Separators, Fuel Oil Decanters, Vent Condensers, Scrubbers, Cyclones, Chimney, Distillation Columns, Molecular Sieve Drums, Flash Vessels, Retention Vessels, Air Coolers, DDGS Dryers, High Speed Mixers, Conveyors
Chakan Facility – II	Gat. No. 444/2, 445, 446/3, 446/4 Near Mahindra Ltd, Chakan MIDC, Nighoje, Pune -410501	60 Months from 01/04/2024 to 31/03/2029	Reboilers, Heat Exchangers, Falling Film Evaporators, Forced Circulation Evaporators, Surface Condensers, Tanks, Vapour Liquid Separators, Fuel Oil Decanters, Vent Condensers, Scrubbers, Cyclones, Chimney, Distillation Columns, Molecular Sieve Drums, Flash Vessels, Retention Vessels, Air Coolers, DDGS Dryers, High Speed Mixers, Conveyors
Ghaziabad	B 16/3 Site no., Meerut Road Industrial	60 Months from	Vapour Liquid Separator

Facility	Location	Lease Period	Main Products/ Actitivities
Facility	Area, Ghaziabad	01/06/2022 to 31/05/2027	(VLS) Dryer Vapour Cyclone, Wet Scrubber, Flas Vessel, Molecular Sieve Drum, Yeast Culture Vessel Tanks, Product Storage Silo, Chimney Manhole, Ducting & Bend
Bhosari Facility – I	Ground Floor, Plot No. 177/4, Bhosari 411026, Sector 7 Road, PCNTDA, Pradhikaran, Bhosari, Pune, Maharashtra	60 Months from 01/04/2024 to 31/03/2029	Pre-Component like Dish Ends, Tubesheets, Baffles, Trays, Downcomers, Cones, Bonnet Flanges, Bubble Caps, Showels, SS Channels. etc.
Bhosari Facility – II	Plot No. 217, Sector 7 Road, PCNTDA, Pradhikaran, Bhosari, Pune, Maharashtra, 411026	60 Months from 01/04/2024 to 31/03/2029	Vapour Liquid Separator (VLS) Dryer Vapour Cyclone, Wet Scrubber, Flas Vessel, Molecular Sieve Drum, Yeast Culture Vessel Tanks, Product Storage Silo, Chimney Manhole, Ducting & Bend

Installed Capacity and Capacity Utilization

The following table sets forth details relating to the historical capacity utilization of our Facilities for Fiscals 2022, 2023 and 2024, calculated on the basis of effective installed capacity for the relevant Fiscal and actual production in the same period as calculated below:

No	Facility	Fiscal 2024			Fiscal 2023			Fiscal 2022		
		Annual Installed Capacity (in metric tonnes)	Actual Production (in metric tonnes)	Capacity Utilization %	Annual Installed Capacity (in metric tonnes)	Actual Production (in metric tonnes)	Capacity Utilization %	Annual Installed Capacity (in metric tonnes)	Actual Production (in metric tonnes)	Capacity Utilization %
1	Chakan Facility – I	2,000	1,800	90	2,000	1,500	75	1,500	1,200	80
2	Chakan Facility – III (4)	150	110	73	125	100	80	NA	NA	NA
3	Chakan Facility – II	2,000	1,800	90	2,000	1,700	85	2,000	1,600	80
4	Bhosari Facility – I (1)	NA	NA	NA	NA	NA	NA	NA	NA	NA
5	Bhosari Facility – II (2)	NA	NA	NA	NA	NA	NA	NA	NA	NA
6	Ghaziabad Facility	750	580	77	750	390	52	NA(3)	NA(3)	NA(3)
	Total	**4,900**	**4,290**	**88**	**4,875**	**3,690**	**76**	**3,500**	**2,800**	**80**

** As certified by Independent Chartered Engineer, Unique Valuers and Techno-Financial Consultants LLP, by way of their certificate dated September 9, 2024.*
(1) Bhosari Facility I has been leased by us from April 1, 2024. Hence, capacity or production in Fiscal 2024,2023 and 2022 has been stated as Not Applicable.
(2) Bhosari Facility II has been leased by us from April 1, 2024. Hence, capacity or production in Fiscal 2024,2023 and 2022 has been stated as Not Applicable.
(3) Ghaziabad Facility has been leased by us from June 1, 2022. Hence, capacity or production in Fiscal 2022 has been stated as Not Applicable.
(4) Chakan Facility III was leased by Subsidiary (Partnership Firm) from February 10, 2021 and it ceased to exist as a facility of Subsidiary (Partnership Firm) on September, 08, 2024 due to termination of the lease by Subsidiary (Partnership Firm). In Fiscal 2023 and Fiscal 2024, the Chakan Facility III contributed 2.56% and 3.06 % of the total installed capacity for the respective years. Further, Subsidiary (Partnership Firm) had started manufacturing in this facility only from Fiscal 2023 and therefore, capacity or production in Fiscal 2022 has been stated as Not Applicable.

Our Company also outsources processing and fabrication activities through certain vendors. The items manufactured at such centres include distillation columns, heat exchangers, vapour liquid separator (VLS), dryer vapour cyclone, wet scrubber, las vessel, molecular sieve drum, yeast culture vessel, tanks, product storage silo and chimneys.

Repair and Maintenance

We maintain a disciplined maintenance and repair schedule for our Facilities to ensure efficient production and to reduce the risk of unplanned operational interruptions. We aim to have preventative maintenance routines based on both the specifications of the original equipment manufacturers and the technical knowledge of our maintenance staff. Additionally, we plan to have routine shutdowns for comprehensive maintenance. Our teams are prompt in addressing both regular maintenance needs and repairs, focusing on the upkeep of our equipment.

Quality Control, Testing and Certifications

In order to maintain the quality standards and comply with the design specifications provided by our customers, we follow a prescribed quality control mechanism. As of March 31, 2024, we had 416 permanent employees, of which, 149 employees are in the projects control department and 34 employees are in the quality assurance, quality control (**QA/QC**) and safety department.

Marketing

We participate in national, and international exhibitions focused on ethanol, complemented by our online presence and strategic advertising efforts. Our social media campaigns are crafted to maintain a consistent and engaging online presence. Our active presence on social media platforms such as LinkedIn enables us to engage with our audience, share updates, and promote our services.

We participate in several key exhibitions like Sugar and Ethanol Conference, Thailand, and Sugarex Indonesia. On the national front, we participate in prominent industry events such as the, Annual Convention and International Sugar Expo by the Sugar Technologists' Association of India and National Technical Seminar-cum-Exhibition by All India Distillers' Association. These platforms provide us with opportunities to connect with industry leaders, policymakers, and potential partners, which helps us to stay at the forefront of industry developments. In exhibitions, we focus on showcasing our latest innovations and engaging with key stakeholders. Most recently, we participated in IFAT in 2023, to showcase our advancements in water and waste water and environmental technologies. Additionally, our Chairman and Managing Director, Mr. Sanjay Shrinivasrao Desai was invited to the Bharat 2023 G20 initiative, where he participated in a live TV panel discussion on Sansad TV regarding "Global Biofuel Alliance."

Information Technology

We have also implemented an IT policy to safeguard our Company's digital interest and control misuse or theft of information. The policy is committed to protecting our authorised users, partners and us from illegal or damaging actions by individuals. For security and network maintenance, we authorise individuals within the Company IT Department to monitor equipment, systems and network traffic at any point of time, further we reserve the right to regulate software and hardware access of the authorised users to ensure compliance with the IT policy. We will continue to focus on increasing operational efficiency through technology initiatives.

Insurance

Our operations are subject to hazards inherent in fabrication units such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment, and environmental damage. We maintain ongoing insurance policies in order to manage the risk of losses from potentially harmful events, including group personal accident policies, group mediclaim policies, vehicle insurance, erection all risk policy, burglary insurance, employee's compensation insurance policy, open policy, business marine cargo insurance policy, and marine insurance policy.

We believe our insurance coverage is on comparable terms to that generally carried by companies engaged in similar businesses in India. We may, however, not be insured fully against all the risks associated with our business either because insurance is not available in India for certain coverage items or because premiums for some coverage are prohibitive. See "*Risk Factors - Our insurance may be insufficient to cover all losses associated with our business operations*" on page 42.

Intellectual Property

As on the date of this Draft Red Herring Prospectus, we do not have any registered trademarks. We have applied for 17 trademarks (which includes applications for 'Regreen-Excel' 'ER-max', 'E-max', 'RG-max' under various classes of trademarks) which are pending before the Trademarks Registry. Please see "*Risk Factors - The wordmark "Regreen-Excel" used by our Company is not registered under the Trade Marks Act, 1999. Failure to protect our intellectual property rights may adversely affect our competitive business position, financial condition and profitability*."

Environment, Social and Governance

Our activities are subject to the environmental laws and regulations of India. For information regarding applicable health, safety and environmental laws and regulations, see "*Key Regulations and Policies*" on page 202.

Environment

We consider environmental issues to be an important factor in our operations and we take various measures to ensure that our operations do not negatively impact the environment. We have developed E-max technology for ethanol and ENA production to improve efficiency, quality, and reduce energy and water footprint with ZLD. Over the years, this technology has evolved from E-max to E-max 2, E-max 3 and E-max 75 technology versions for various feedstocks with lower steam/power/water consumption, higher efficiency and high-quality products with ZLD systems. E-max has evolved with each version leading to improved outcomes.

Social

The health and safety of our employees being a top priority, we have developed a comprehensive contractor safety manual and have established incident management systems. Training sessions are regularly conducted to bolster operational safety and sustainability. Diversity and inclusion remain critical facets of our social policy. We have increased female representation across our Company. We will continue to launch initiatives aimed at promoting their welfare.

Governance

We have implemented governance measures such as Corporate Governance Policies and Internal Finance Control to approach the governance challenges faced by our industry. These measures are aimed at improving customer experiences and fostering a work environment that is both safe and conducive to health through continuous refinement and adherence to best practices. We focus on enhancing our operations by upgrading technology and developing our employees' skills.

Human Resources

Our management team is supported by other skilled workers who benefit from regular in-house and onsite training initiatives. We also hire contract labour through third-party agencies for tasks like production, handling of materials and products, EPC and various other activities at our Facilities. As of March 31, 2022, March 31, 2023, and March 31, 2024, we had 197, 291, and 416 permanent employees, respectively.

Our human resource policies focus on attracting skillful individuals, fostering their advancement, and promptly addressing any complaints. We run training sessions to enhance a range of skills, promote teamwork, and encourage personal development among our employees. In our manufacturing processes, we train our employees on machine use, workflow, quality control, and safety. Our workforce is not unionized, and we have not had significant interruptions in work due to labour disputes in Fiscals 2022, 2023 and 2024.

Corporate Social Responsibility

We have constituted a corporate and social responsibility ("**CSR**") committee of our Board of Directors (the "**CSR Committee**") and have adopted and implemented a CSR policy, pursuant to which we carry out various CSR activities. See "*Our Management – Board Committees – Corporate Social Responsibility Committee*" on page 226.

We seek to integrate our business values and operations in an ethical and transparent manner to improve our initiatives related to quality management, environment preservation and social awareness. We believe that corporate social responsibility is an integral part of our business strategy and purpose. For Fiscals 2022, 2023 and 2024, our Corporate Social Responsibility expenses were Nil, ₹1.40 million, and ₹1.80 million, respectively.

Properties

Our Company's Registered Office is situated at Office No. 507 & 508, Sr. No. 23P, Nandan Probiz, Pune 411045 Maharashtra, India. As on the date of this Draft Red Herring Prospectus, we have five Facilities on a leasehold basis, two of which are situated at Chakan (Maharashtra), two at Bhosari, (Maharashtra) and one at Ghaziabad (Uttar Pradesh). Further, our Corporate Office is situated at B/904, Amar Business Zone, Baner, Pune, Maharashtra, 411045, which is on a leased premise, and an R&D unit at Plot No. 15, International Biotech Park, MIDC Phase 2, Rajiv Gandhi IT-BT Park, Maan, Hinjewadi, Pune, 411057, which is a leased premises. For details, please see "- *Facilities*" on page 198.

Competition

India's ethanol EPC business is fairly organized with top four EPC companies accounting for 90-92% of the revenue (*Source: F&S Report*). These companies are Regreen-Excel EPC India, Praj Industries, Mojj Engineering and KBK Chem-Engineering (*Source: F&S Report*). Among these companies, Regreen-Excel EPC India and Praj Industries are the most prominent and comparable players (*Source: F&S Report*).

Awards and Accreditations

We have been recognised by our customers and industry organisations for our excellence in business. For details, please see "*History and Certain Corporate Matters - Awards and Accreditations*" on page 208.

KEY REGULATIONS AND POLICIES

Given below is a summary of certain sector specific key laws and regulations in India, which are applicable to our Company. The information detailed in this section has been obtained from various statutes, regulations and/or local legislations and the bye laws of relevant authorities that are available in the public domain. This description of the regulations disclosed below may not be exhaustive and is only intended to provide general information to investors, and is neither designed, nor intended as a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions.

Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, see *"Government and Other Approvals"* beginning on page 329.

Key regulations applicable to our Company

The Explosives Act, 1884 and the Explosives Rules, 2008

The Explosives Act, 1884 ("**Explosives Act**") is a comprehensive law which regulates by licensing the manufacturing, possession, sale, transportation, export and import of explosives. Under the Explosives Act, "explosive" means *inter alia* any substance, whether a single chemical compound or a mixture of substances, whether solid or liquid or gaseous, used or manufactured with a view to produce a practical effect by explosion or pyrotechnic effect. The Central Government may, for any part of India, make rules consistent with this act to regulate or prohibit, except under and in accordance with the conditions of a license granted as provided by those rules, the manufacture, possession, use sale, transport, import and export of explosives, or any specified class of explosives. Extensive penalty provisions have been provided for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the Explosives Act. In furtherance to the purpose of the Explosives Act, the Central Government has notified the Explosive Rules, 2008 in order to regulate the manufacture, import, export, transport and possession for sale or use of explosives.

The Government of India is planning to introduce the draft Explosives Bill, 2024, as a replacement for the Explosives Act, which it aims to revoke. According to the proposed Explosives Bill 2024, the Central Government will designate the authority responsible for granting, suspending, or revoking licences, as well as carrying out other specified functions under the new legislation.

Export Promotion Capital Goods Scheme, 2020

The Export Promotion Capital Goods Scheme (the "**EPCG Scheme**") provides that importers can benefit from reduced duties on the import of capital goods provided that they fulfil an export obligation to export a prescribed amount of their goods manufactured or services rendered (such amount being a multiple of the duty saved) within a specified period. Export obligations can be fulfilled by either through direct exports or through third parties. An EPCG Scheme authorization holder shall be liable to pay custom duties along with interest custom in the event of nonfulfillment of prescribed export obligations**.**

The Industries (Development and Regulation) Act, 1951

The Industries (Development and Regulation) Act, 1951 (Industries Act) governs the development and regulation of industries in India, and its main objective is to empower the Government to: (i) take necessary steps for the development of industries; (ii) regulate the pattern and direction of industrial development; and (iii) control the activities, performance, and results of industrial undertakings in public interest. The Industries Act is applicable to the 'Scheduled Industries' which have been listed down in the first schedule of the Industries Act. Small-scale industrial undertakings and ancillary units are exempted from the provisions of the Industries Act. The Industries Act regulates the industries by requiring them to obtain industrial licensing by filing an Industrial Entrepreneur Memoranda with the Secretariat of Industrial Assistance, Department of Industrial Policy and Promotion. The Industries Act is administered by the Ministry of Industries and Commerce through its Department of Industrial Policy & Promotion which is responsible for the formulation and implementation of promotional and developmental measures for growth of the industrial sector and also monitors the industrial growth and production, in general and selected industrial sectors.

Bureau of Indian Standards Act, 2016 ("BIS Act")

The BIS Act provides for the establishment of a national body, to be called the Bureau of Indian Standards ("**BIS**"), for the harmonious development of the activities, conformity assessment and quality assurance of goods, articles, processes, systems and services and for matters connected therewith or incidental thereto. The BIS Act provides for the functions of the BIS which includes, among others, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) undertake testing of samples for purposes other than for conformity assessment; and (d) undertake activities related to legal metrology. The BIS Act empowers the Central Government, in consultation with the BIS, to order compulsory use of standard mark for any goods or article of any scheduled industry, process, system or service, or essential requirements to such goods, article, process, system or service if it finds it expedient to do so in public interest. The BIS Act also provides the penalties in case there is a contravention of the provisions of the BIS Act.

Environmental laws and regulations

Environment Protection Act, 1986 (the "EP Act") and the Environment Protection Rules, 1986 (the "EP Rules") read with the Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The EP Act has been enacted with an objective of protection and improvement of the environment and for matters connected therewith. As per the EP Act, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EP Act, including the power to direct the closure, prohibition or regulation of any industry, operation, or process. The EP Rules prescribes the standards for emission or discharge of environmental pollutants from industries, operations, or processes through prohibitions and restrictions on the location of industries as well as on the handling of hazardous substances in different areas for the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution. The EP Rules have been amended pursuant to the Environment Protection (Second) Amendment Rules, 2022. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act provides for the prevention, control and abatement of air pollution. Under the Air Act, the State Government may, after consultation with the state pollution control board declare, any area or areas within the State as air pollution control area or areas for the purposes of the Air Act. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant. Further, under section 22 of the Air Act, no person operating any industrial plant in any air pollution control area shall discharge or permit or cause to be discharged the emission of any air pollutant in excess of the standards laid down by the state pollution control board. The Air Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards ("**State PCB**"), to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions. The Parliament of India has recently passed the Water (Prevention and Control of Pollution) Amendment Act, 2024, which has come into force in certain States in India. It seeks to amend the Water Act, to *inter alia*, decriminalize certain offences, increased penalties for violation of the provisions of the Water Act in the range of ₹ 10,000 to ₹ 1,500,000.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, "hazardous waste" inter alia means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

Petroleum Act, 1934 ("Petroleum Act") and Petroleum Rules, 2002 ("Petroleum Rules")

The Petroleum Act regulates the import, transport, production, refining, storage, blending of petroleum and other inflammable substances. Further, it empowers the Government to prescribe standards for pipelines, testing apparatus and storage receptacles for petroleum, and to inspect, make entry, search and certify grades of petroleum involved in a particular establishment.

The Petroleum Rules require every person importing, transferring, or storing petroleum of particular grades to do so only in accordance with a licence granted under the Petroleum Rules. Every person desiring to obtain a licence to import and store petroleum is required to submit to the licensing authority an application for registration in the prescribed format within the specified time limit. On application for renewal, a license may be renewed provided that a licence which has been granted by the Chief Controller may be renewed without alteration, by a Controller duly authorized by the Chief Controller.

Labour legislations

Factories Act, 1948

The Factories Act, 1948, as amended (the "**Factories Act**"), defines a "factory" to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each State Government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 ("**CLRA**") regulates the employment of contract labour in certain establishments. The CLRA provides that the appropriate Government may, after consultation with the Central or State Advisory Boards (constituted under the CLRA), prohibit employment of contract labour in any process, operation or other work in any establishment.

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exist, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

Other Labour Laws

In respect of our business and operations, our Company and Associate are also required to obtain licences and registrations and make timely payments as prescribed under various labour laws and regulations including, *inter alia*,

- Child Labour (Prohibition and Regulation) Act, 1986;
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;****
- Employees' State Insurance Act, 1948;****
- Factories Act, 1948;**
- Industrial Disputes Act, 1947 and Industrial Disputes (Central) Rules, 1957;***
- Industrial Employment (Standing Orders) Act, 1946;***
- Maternity Benefit Act, 1961;****
- Minimum Wages Act, 1948;*
- Motor Transport Workers Act, 1961;
- Payment of Bonus Act, 1965;*
- Payment of Gratuity Act, 1972;****
- Payment of Wages Act, 1936;*
- Equal Remuneration Act, 1976;*
- Employee's Compensation Act, 1923;
- The Labour Welfare Fund Act, 1965.

- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

* *The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Central Government vide notification dated December 18, 2020, notified certain provisions of the Code on Wages, mainly in relation to the constitution of the advisory board. The remaining provisions of this code will be brought into force on a date to be notified by the Central Government.*

** *The Government of India enacted 'The Occupational Safety, Health and Working Conditions Code, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code are proposed to be brought into force on April 1, 2021. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act,1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The code proposes to provide for inter alia standards for health, safety and working conditions for employees of the establishments. The provisions of this code will be brought into force on a date to be notified by the Central Government.*

*** *The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code are proposed to be brought into force on April 1, 2021. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.*

**** *The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code are proposed to be brought into force on April 1, 2021. It proposes to subsume several separate legislations including the Employee's Compensation Act,1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996.*

Laws relating to intellectual property

The Trade Marks Act, 1999 (the "Trademarks Act")

The Trademarks Act governs the statutory protection of trademarks and prohibits any registration of deceptively similar trademarks, among others. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of such marks. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trademark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration are required to be restored. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010 ("Trademark Amendment Act") simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark Amendment Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

The Copyright Act, 1957 and the Copyright Rules, 2013 (the "Copyright Rules")

The Copyright Laws governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

The Patents Act 1970 (the "Patents Act")

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

Regulations regarding foreign investment

Foreign Exchange Management Act, 1999 ("FEMA")

Foreign investment in Indian securities is governed by the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**") read with the applicable FEMA rules. FEMA replaced the erstwhile Foreign Exchange Regulation Act, 1973. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the government approval route, depending upon the sector in which foreign investment is sought to be made.

Foreign Investment and Trade Regulations

Foreign Investment Regulations

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated foreign direct investment policy ("**FDI Policy**"), effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), and any modifications thereto or substitutions thereof, issued from time to time (the "**Consolidated FDI Policy**"). Under the current Consolidated FDI Policy, foreign investment in manufacturing sector is under automatic route. Further, a manufacturer is permitted to sell its products manufactured in India through wholesale and/or retail, including through ecommerce, without Government approval.

Foreign Trade (Development and Regulation) Act, 1992 (the "FTA")

The FTA seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTA provides that no person shall make any import or export except under an importer-exporter code number ("**IEC**") granted by the Director General of Foreign Trade, Ministry of Commerce ("**DGFT**"). The IEC granted to any person may be suspended or cancelled *inter alia* in case the person contravenes any of the provisions of FTA or any rules or orders made thereunder or the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India. Any person who makes any export or import in contravention of any provision of this Act or any rules or orders made thereunder, or the foreign trade policy would become liable to a penalty under the FTA.

Laws Relating to Taxation

The Goods and Services Tax ("**GST**") is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the State Government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. Central Goods and Services Act, 2017 ("**CGST**"), relevant state's Goods and Services Act, 2017 ("**SGST**"), Union Territory Goods and Services Act, 2017 ("**UTGST**"), Integrated Goods and Services Act, 2017 ("**IGST**"), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

Further, the Income-tax Act, 1961 (the "**Income Tax Act**") is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the Income Tax Act or rules made there under depending upon its "Residential Status" and "Type of Income" involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

Under the Customs Act, 1962 the Central Government has the power to prohibit either absolutely or subject to such conditions, the import or export of goods of any specified description. Further, the Central Government may specify goods of such class or description, if it is satisfied that it is necessary to take special measures for the purpose of checking the illegal import, circulation or disposal of such goods.

Other applicable laws

In addition to the above, our Company is also required to comply with the Companies Act, 2013 and rules framed thereunder, the Competition Act, 2002 and other applicable statutes imposed by the Centre or the State Government and authorities for our day-to-day business and operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as Regreen-Excel EPC India Private Limited at Pune, Maharashtra as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated September 9, 2020 issued by the RoC. Thereafter, the name of our Company was changed to "Regreen-Excel EPC India Limited" upon conversion to a public limited company pursuant to a Board resolution dated March 1, 2024 and a resolution passed in the extra-ordinary general meeting of the Shareholders held on April 1, 2024 and consequently a fresh certificate of incorporation dated June 22, 2024, was issued by the RoC.

Changes in the Registered Office

Our Company was originally incorporated with its registered office at Aashirward Flat No 101 Sr No 22/10A/5, NR Daffodil School, Laxman Nagar, Balewadi, Pune, Maharashtra, India- 411045. Details of subsequent change in the registered office of our Company is set below:

Date of change of registered office	Details of change in the registered office	Reasons for change in the registered office
April 5, 2024	The address of the registered office of our Company was changed from Aashirwad Flat No 101 SR No 22/10A/5 NR Daffodil School Laxman Nagar Balewadi Pune MH 411045 to Office No 507 & 508, S.No. 23, H. No. 2A(P) + 1 B(P_ + 1 B(P) + 2B + 1C(P) + 2D(P) + 2E(P) + 2E/1(P) + 2E/2P, Near Bharti Vidyapeeth, Nandan Probiz Society, Balewadi, Pune 411045.	For administrative convenience
June 24, 2024	The address of the registered office of our Company was changed from Office No 507 & 508, S.No. 23, H. No. 2A(P) + 1 B(P_ + 1 B(P) + 2B + 1C(P) + 2D(P) + 2E(P) + 2E/1(P) + 2E/2P, Near Bharti Vidyapeeth, Nandan Probiz Society, Balewadi, Pune 411045 to Office No 507 & 508, Sr. No. 23P Nandan Probiz, Pune 411045.	There is no change in the address and the address is updated only for operational convenience

The Registered Office of our Company is current situated at Office No 507 & 508, Sr. No. 23P Nandan Probiz, Pune 411045.

Main objects of our Company

The main objects of our Company contained in our Memorandum of Association are as follows:

1. *To carry on the engineering, procurement and construction business in the field of light, medium and heavy engineering machinery, turnkey projects, settling of plants for distilleries, ethanol, sugar industry, power, renewable energy, biomass power, waste to energy, CBG Biogas, waste water, ZLD, system, solar plants, pressure vessels and boilers, food processing, electronics, petrochemical, plastics, papers, chemicals, consumable and durable goods, all types of industries, and to provide financial, engineering and project consultancy services to foreign and Indian buyers, sellers, exporters, importers, manufacturers, traders, enterprises in all the fields and trades.*

The objects clause as contained in our Memorandum of Association enable our Company to carry on the business presently being carried out by us.

Amendments to our Memorandum of Association in the last 10 years

The amendments to our Memorandum of Association in the last 10 years are set out below.

Date of Shareholders' resolution	Details of the amendments
April 18, 2023	Clause V of the Memorandum of Association was amended to reflect the increase in the Authorized Share Capital of our Company from ₹10,00,000 divided into 1,00,000 Equity Shares of ₹10 each to ₹ 9,90,00,000 divided into 99,00,000 Equity Shares of ₹10 each.
April 1, 2024	Clause I of the Memorandum of Association was amended to reflect the change of our name from 'Regreen-Excel EPC India Private Limited' to 'Regreen-Excel EPC India Limited', consequent to the conversion of our Company from a private limited company to a public limited company.
June 26, 2024	Clause V of the Memorandum of Association was amended to reflect the increase in the Authorized Share Capital of our Company from ₹9,90,00,000 divided into 99,00,000 Equity Shares of ₹10 each to ₹ 90,00,00,000 divided into 9,00,00,000 Equity Shares of ₹10 each.
July 25, 2024	Clause V of the Memorandum of Association was amended to sub-divide the Equity Shares of the Company from face value of ₹ 10 each to face value of ₹ 5 each.

Date of Shareholders' resolution	Details of the amendments
July 25, 2024	The main object clause of our Company was amended to state the following: "*To carry on engineering, procurement and construction business in the field of light, medium and heavy Engineering Machinery, turnkey projects, setting of plants for distilleries, ethanol, sugar industry, power, renewable energy, Biomass Power, waste to energy, CBG Biogas, waste water, ZLD system, Solar plants, pressure vessels & boilers, food processing, electronics, petrochemicals, plastics, paper, chemicals, consumable and durable goods, all types of industries, and to provide financial, engineering and project consultancy services to foreign and Indian buyers, sellers, exporters, importers, manufacturers, traders, enterprises in all the fields and trades*"

Major events and Milestones in the history of our Company

The table below sets forth the key events in the history of our Company:

Calendar Year	Particulars
2020	Incorporation of our Company
2020	Supplied a 120 KLPD grain based distillery plant, in Karnataka on an EPC basis.
2021	Supplied a 100 KLPD Molasses/B Heavy/ Syrup Based Distillery Plant on an EPC basis.
2022	Supplied a 800 KLPD/300 KLPD greenfield syrup/grain based distillery plant at UgarKhurd, Belagavi, Karnataka on an EPC basis.
2023	Supplied a 120/100 KLPD greenfield grain based distillery plant at Muzaffarpur, Bihar on an EPC basis.
2023	Entered into a technical collaboration agreement with a Singapore based company for the promotion and implementation of roof top solar systems.
2024	Awarded a contract for the design, engineering, supply and supervision for erection and commissioning of integrated evaporation plant with capacity of 2280 TPD, in Indonesia
2024	Awarded a contract to establish a 100 KLPD grain based distillery plant along with waste biomass CBG biogas plant, in Bolivia.

Awards and Accreditations

Calendar Year	Particulars
2022	Certificate of recognition as the 'Emerging Biofuel & Green Technology Company' by the Times Power Brands 2022
2022	Certificate of Participation as an Exhibitor at the 5th Edition of Sugarex Indonesia 2022
2022	Award in recognition of participation as a Presenting Sponsor at the Sugar & Ethanol India Conference, 2022.
2023	Certificate of Participation at Sugar Expo, 2023 organized by The South Indian Sugarcane & Sugar Technologists' Association
2023	Award for participation as a Valued Sponsor & Exhibitor in the 81st Annual Convention & International Sugar Expo 2023 organized by The Sugar Technologists' Association of India
2024	Award for participation as a Valued Exhibitor in the 82nd Annual Convention & International Sugar Expo 2024 organized by The Sugar Technologists' Association of India

Corporate Profile of our Company

For details in relation to our corporate profile including details of our business, profile, activities, services, market, growth, competition, launch of key products, entry into new geographies or exit from existing markets, customers, technology, and managerial competence, see "*Our Business*", "*Our Management*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Risk Factors*" beginning on pages 171, 211, 299, and 30, respectively.

Time and cost over-runs

Other than in the ordinary course of business, there have been no time and cost over-runs in respect business operations.

Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks

No payment defaults or rescheduling have occurred in relation to any borrowings availed by our Company from any financial institutions or banks as on the date of this Draft Red Herring Prospectus. For further information of our financing arrangements, please refer to the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Financial Indebtedness*" on page 319.

Significant financial or strategic partners

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see "*Our Business*" and "- *Major events and Milestones in the history of our Company* " on pages 171 and 208, respectively.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years

Our Company has not made any material acquisitions or divestments of business or undertakings, mergers, amalgamations or any revaluation of assets since inception.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiary (Partnership Firm)

As on the date of this Draft Red Herring Prospectus, our Company has no subsidiary entity, however the financial information of the Excel Engineers & Consultants, a partnership firm are consolidated with the financial information of our Company to prepare the Restated Consolidated Financial Information, therefore Excel Engineers & Consultants is referred as Subsidiary (Partnership Firm).

1. Excel Engineers and Consultants

Corporate Information

Excel Engineers and Consultants is a partnership firm incorporated on December 2, 2009 under the Indian Partnership Act, 1932. The business of partnership firm is and shall be that of manufacturing capital goods, research and development, technology development, re-engineering technology, energy efficient systems, efficient waste management system, all related process.

Profit/Loss Distribution Ratio

Sr. No.	Name of the Partner(s)	Percentage of total interest in the Firm (%)
1.	Regreen-Excel EPC India Limited	99.00
2.	Sanjay Shrinivasrao Desai	0.49
3.	Tushar Vedu Patil	0.12
4.	Alimuddin Aminuddin Sayyed	0.12
5.	Sagar Satish Raut	0.09
6.	Kiran Sudhakar Gavali	0.09
7.	Rokesh Luis Mascarenhas	0.09
	Total	**100.00**

Our Associate and Joint Ventures

Associates

As on the date of this Draft Red Herring Prospectus, our Company does not have any associate.

Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures.

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiary (Partnership Firm) that have not been accounted for or consolidated by our Company in the Restated Consolidated Financial Information.

Shareholders' agreements and other agreements

Our Company has not entered into any material agreement including with Shareholders, strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of business of our Company:

Agreements with Key Managerial Personnel, Senior Management, Directors, Promoters, or any other employee

There are no agreements entered into by our Promoters, Key Managerial Personnel or Directors or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Other agreements

Our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners or financial partners, which is not in the ordinary course of business carried on by our Company, or which needs to be disclosed or non-disclosure of which may have bearing on any investment decision in the Offer.

We confirm that there are no other inter-se agreements between our Company, Shareholders, Promoters, shareholders' agreements or other agreements of a like nature, in relation to the securities of our Company, comprising material clauses / covenants that are required to be disclosed in this Draft Red Herring Prospectus or containing clauses / covenants that are adverse / prejudicial to the interest of public shareholders.

Guarantee given by the Promoters participating in the Offer for Sale

Except as provided below, there are no outstanding guarantees given by our Promoters offering shares in the Offer to any third party as on the date of this Draft Red Herring Prospectus:

Name of the Promoter	Name of the lender	Amount of Guarantee as on July 15, 2024 (Rs. in Million)	Reason	Individual/entity in whose favour the guarantee has been provided.	Period	Security Available
Sanjay Shrinivasrao Desai Tushar Vedu Patil Alimuddin Aminuddin Sayyed	HDFC Bank Limited	110.00	Term Loan	Regreen-Excel EPC India Limited	122 months	Office No 507 & 508, Sr. No. 23P Nandan Probiz, Pune 411045
Rokesh Luis Mascarenhas Kiran Sudhakar Gavali Sagar Satish Raut Sanjay Shrinivasrao Desai Tushar Vedu Patil Alimuddin Aminuddin Sayyed	HDFC Bank Limited	0.50	Working Capital Overdraft facility	Excel Engineers and Consultants	12 months	Fixed deposit, fixed deposit margins

The guarantees set out above have been issued as security in connection with the facilities availed by our Company and Subsidiary (Partnership Firm), as applicable. Pursuant to the terms of the guarantees, the obligations of our Promoters include repayment of the guaranteed sum in case of default by the respective borrowers. The financial implications in case of default by the borrower are that the lender would be entitled to invoke the guarantees to the extent of the outstanding loan amount, together with any interests, costs or charges due to the respective lenders. The guarantees are effective for a period until the underlying loan is repaid in full by the respective borrower. Any default or failure by our Company or the relevant borrower entity to repay the loans in a timely manner, or at all, could trigger repayment obligations on the part of our Promoters. No consideration has been paid or is payable to our Promoters for providing these guarantees. The borrowings of our Company and Subsidiary (Partnership Firm), as applicable, are typically secured by immovable property, movable fixed assets and current assets.

For further details in relation to the financing arrangements of our Company, see "*Financial Indebtedness*" and "*Restated Financial Information – Borrowings*" on pages 297 and 243, respectively.

Except as stated below, there are no common pursuits between our Company and our Subsidiary (Partnership Firm):

The Subsidiary (Partnership Firm) is in the same line of business as Regreen-Excel EPC India Limited and it is a complimenting business to our Company.

There is no conflict of interest between our Subsidiary (Partnership Entity) and the lessors of immoveable properties, suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company.

OUR MANAGEMENT

Board of Directors

In accordance with the Companies Act and terms of our Articles of Association, our Company can have a minimum of three Directors and a maximum of 15 Directors, or such higher number as determined by our Company after passing a special resolution in it general meeting. As on the date of this Draft Red Herring Prospectus our Board comprises six Directors, including two Executive, three Independent Directors (including one woman Independent Director) and one Non-Executive, Non-Independent Director.

The details regarding our Board as on the date of this Draft Red Herring Prospectus are set forth below:

S. No.	Name, DIN, designation, term, period of directorship, address, occupation, date of birth and age	Other Directorships
1.	**Sanjay Shrinivasrao Desai** **Designation:** Chairman and Managing Director **Term:** For a period of five years, with effect from April 1, 2024 **Period of directorship:** Since September 9, 2020 **Address:** B/903, Mountvert Biarrits, Phase - 1, Baner Pashan, Link Road, Pashan, Pune - 411021, Maharashtra, India **Occupation:** Business **Date of Birth:** October 17, 1967 **DIN:** 01686615 **Age:** 56 years	**Indian Companies** • Regreen Enterprises Private Limited **Foreign Companies** Nil
2.	**Tushar Vedu Patil** **Designation:** Whole Time Director **Term:** Liable to retire by rotation **Period of directorship:** Since September 9, 2020 **Address:** Flat No. D/3, Hill View Residency, Near Sai Sayaji Nagar, Warje, Pune - 411058, Maharashtra India **Occupation:** Business **Date of Birth:** November 27, 1983 **DIN:** 07090621 **Age:** 40 years	**Indian Companies** • Regreen Enterprises Private Limited **Foreign Companies** Nil
3.	**Dilip Moreshwar Apte** **Designation:** Independent Director **Term:** For a period of five years, with effect from July 26, 2024 **Period of directorship:** Since July 26, 2024 **Address:** A1-202, Kalpataru Enclave, D.P. Road, Aundh, Pune City, Pune - 411007, Maharashtra	**Indian Companies** • Wheelsemi Private Limited **Foreign Companies** Nil

S. No.	Name, DIN, designation, term, period of directorship, address, occupation, date of birth and age	Other Directorships
	Occupation: Professional **Date of Birth:** May 14, 1954 **DIN:** 07873563 **Age:** 70 years	
4.	**Apurva Pradeep Joshi** **Designation:** Independent Director **Term:** For a period of five years, with effect from July 26, 2024 **Period of directorship:** Since July 26, 2024 **Address:** No.8312/5/A, Harshavardhan Residency, Flat No. 501, near St. Joseph School, Solapur– 413001, Maharashtra, India **Occupation:** Professional **Date of Birth:** April 10, 1989 **DIN:** 06608172 **Age:** 35 years	**Indian Companies** • Paramount Speciality Forgings Limited • Fino Paytech Limited • Precision Camshafts Limited • Riskpro Management Consulting Private Limited • Fidel Softech Limited • Quick Heal Technologies Limited • Associated Alcohols & Breweries Limited • Nihilent Limited **Foreign Companies** Nil
5.	**Narendra Mohan** **Designation:** Independent Director **Term:** For a period of five years, with effect from July 26, 2024 **Period of directorship:** Since July 26, 2024 **Address:** 7/125, Swaroop Nagar, Kanpur, Kanpur Nagar, Uttar Pradesh, India, 208002 **Occupation:** Advisor **Date of Birth:** February 6, 1964 **DIN:** 10661367 **Age:** 60 years	**Indian Companies** • K.M. Sugar Mills Limited **Foreign Companies** Nil
6.	**Jayant Shrikrishna Godbole** **Designation:** Non-Executive, Non-Independent Director **Term:** Liable to retire by rotation **Period of directorship:** Since July 5, 2024 **Address:** 24210, Kinross Lane, Katy Tx 77494-4533 **Occupation:** Business **Date of Birth:** January 19, 1962	**Indian Companies** • NIL **Foreign Companies** NIL

S. No.	Name, DIN, designation, term, period of directorship, address, occupation, date of birth and age	Other Directorships
	DIN: 10692561 **Age:** 62 years	

Brief Biographies of Directors

Sanjay Shrinivasrao Desai is one of the Promoters and Chairman and Manging Director of our Company. He holds a degree in Bachelor of Engineering (Chemical Branch) from Karnataka University, Dharwad. He also holds a degree in Master of Technology in Chemical Plant Design from Regional Engineering College Surathkal Karnataka. He has been associated with our Company since the incorporation. He has over 30 years of experience in designing and implementing 1G and 2G ethanol plants, biomass co-generation plants, water and wastewater ZLD systems across geographies, and has been instrumental in developing the E-max technology. He has previously worked at Praj Industries Limited, Universal Consumer Goods Co., Ltd., Myanmar Winery & Distillery Co. Ltd., PT Aneka Kimia Nusantara Indonesia and Tata Honeywell Limited.

Tushar Vedu Patil is one of the Promoters and a Whole Time Director of our Company. He holds a degree in Bachelor of Engineering (Chemical Branch) from University of Pune (formerly University of Poona). He has been associated with the Company since incorporation. He has over 19 years of experience in designing and implementing ethanol plants, biogas plants, ZLD systems in India and overseas. He has previously worked at KBK Chem-Engineering Private Limited and Bran Engineering Private Limited.

Dilip Moreshwar Apte is an Independent Director of our Company. He is also a Chartered Accountant registered with The Institute of Chartered Accountants of India. He has over 28 years of experience in the fields of finance, housing development and investment advisory. He has previously worked at HDFC Limited, and at Purnartha Investment Advisors Private Limited.

Apurva Pradeep Joshi is an Independent Director of our Company. She holds a degree in Bachelor of Commerce (External) from the University of Pune (Formerly University of Poona). She holds a degree in Master of Commerce from Savitribai Phule Pune University (Formerly University of Poona). She was also awarded a Honorary Doctor of Letters (D.Litt.) from the University of South America. Further, she has also completed a certificate course from TATA Institute of Social Sciences (TISS) in Organizational Development, Change and Leadership (ODCL) in Civil Society Organizations in India. She has over 10 years of experience in the field of consulting. She heads technology and due diligence practice at Riskpro Management Consulting Private Limited. She is currently an independent director on the board of Quick Heal Technologies Limited and various other companies.

Narendra Mohan is an Independent Director of our Company. He holds a degree in Bachelors of Science from Kanpur University. He holds, a fellowship diploma from National Sugar Institute, Kanpur and a diploma of associateship (in Sugar Technology) of the National Sugar Institute, Kanpur. He has over 34 years of experience in the sugar industry including 10 years as a director of the National Sugar Institute, Kanpur, India.

Jayant Shrikrishna Godbole is a Non-Executive, Non-Independent Director of our Company. He holds a degree in Bachelor of Chemical Engineering from University Department of Chemical Technology, Mumbai. He has also been awarded a Post Graduate Diploma in Export Management from Institute of Marketing & Management. He has 34 years of experience in advising on renewable energy and technology selection. He also specializes *inter alia* in ethanol, industrial and beverage alcohol, advanced biofuels and CBG technologies in the field of renewable investing and technology selection. He has previously worked with Praj Industries Limited, and Praj Americas Inc.

Relationship between our Directors, Key Managerial Personnel and Senior Management

Except as disclosed below, none of our Directors are related to each other or to any of the Key Managerial Personnel or Senior Management.

Pallavi Sanjay Desai, member of the Senior Management is wife of Sanjay Shrinivasrao Desai, the Chairman and Managing Director of our Company.

Confirmations

Our Company is in compliance with the provisions of Regulation 17(1A) of the SEBI Listing Regulations.

None of our Directors is, or was, a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been, or were suspended from being traded on any of the stock exchanges during the term of their directorship in such company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

None of our Directors have any interest in any property purchased or acquired in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be purchased or acquired by our Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

There is no conflict of interest between the lessors of immoveable properties, suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company, and our Directors.

Terms of Appointment of our Executive Directors

Sanjay Shrinivasrao Desai – Chairman and Managing Director

Sanjay Shrinivasrao Desai was initially appointed as a first Director on our Board with effect from September 9, 2020. Most recently, he has been appointed as the Chairman and Managing Director of our Company for a term of five years with effect from April 1, 2024, pursuant to the resolutions passed by our Board on February 26, 2024. Further, the employment agreement dated April 1, 2024 between Sanjay Shrinivasrao Desai and our Company set out the terms of his remuneration in accordance with the provisions of sections 196, 197 and 203 read with Schedule V of the Companies Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. A description of remuneration payable to Sanjay Shrinivasrao Desai with effect from April 1, 2024 is provided below:

Particulars	Description
Remuneration Details	
Basic salary	₹ 12.00 million per annum, subject to a ceiling on increment of 20% in a year.
Commission and performance linked incentive	An amount not exceeding 20% of the basic salary
Perquisites and allowances	- House rent allowance – 10% of basic salary; - medical reimbursement – not exceeding ₹ 0.02 million per annum; - leave travel assistance – not exceeding one month's basic salary; - company contribution towards pension/superannuation/provident fund; - payment of gratuity - not exceeding one month's basic salary; - mobile facilities; - car driver allowance; - leave with full pay and encashment of leave - not exceeding one month's basic salary; and - corporate club membership - not exceeding ₹ 0.02 million per annum plus taxes.

Tushar Vedu Patil – Whole Time Director

Tushar Vedu Patil was initially appointed as a first Director on our Board with effect from September 9, 2020. Most recently, he has been appointed as the Whole Time Director of our Company pursuant to the resolutions passed by our Board on February 26, 2024 and is liable to retire by rotation. Further, the employment agreement dated April 1, 2024 between Tushar Vedu Patil and our Company set out the terms of his remuneration in accordance with the provisions of sections 196, 197 and 203 read with Schedule V of the Companies Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. A description of remuneration payable to Tushar Vedu Patil with effect from April 1, 2024 is provided below:

Particulars	Description
Remuneration Details	
Basic salary	₹ 8.40 million per annum, subject to a ceiling on increment of 20% in a year.
Commission and performance linked incentive	An amount not exceeding 20% of the basic salary
Perquisites and allowances	- House rent allowance – 10% of basic salary;

Particulars	Description
	- medical reimbursement – not exceeding ₹ 0.02 million per annum; - leave travel assistance – not exceeding one month's basic salary; - company contribution towards pension/superannuation/provident fund; - payment of gratuity - not exceeding one month's basic salary; - mobile facilities; - car driver allowance; - leave with full pay and encashment of leave - not exceeding one month's basic salary; and - corporate club membership - not exceeding ₹ 0.02 million per annum plus taxes.

Terms of appointment of our Independent Directors and Non-Executive, Non-Independent Directors

According to the terms of the letters of appointment of our Independent Directors, and as approved by the Board resolution dated July 26, 2024, our Independent Directors and Non-Executive, Non-Independent Directors are entitled to receive a sitting fee of ₹ 0.05 million per sitting for attending meetings of our Board, ₹ 0.02 million per sitting for attending meetings of the Audit Committee, if appointed as member thereof, and ₹ 0.02 million per sitting for attending meetings of other committees, if appointed as member thereof. Further, our Independent Directors and Non-Executive, Non-Independent Directors are entitled to receive a profit related commission as may be determined by our Board from time to time in accordance with the Companies Act, 2013.

Payment or benefit to Directors of our Company

Remuneration to our Executive Directors

Details of the remuneration paid to our Executive Directors in Financial Year 2024 is set forth below:

S. No.	Name of Executive Director	Remuneration (in ₹ million)
1.	Sanjay Shrinivasrao Desai	₹ 8.52 million
2.	Tushar Vedu Patil	₹ 8.08 million

Remuneration to our Non-Executive Directors and Independent Directors

As the Independent Directors and the Non-Executive, Non-Independent Director have been appointed on the Board in the present Financial Year, hence no remuneration has been paid in the Financial Year 2024.

Remuneration paid or payable to our Directors by Subsidiary (Partnership Firm)

Except as stated below, none of our directors have received or were entitled to receive any remuneration, sitting fees or commission from our Subsidiary (Partnership Firm) for the Fiscal 2024:

S. No.	Name of Director	Name of Subsidiary	Total remuneration (in ₹ million)
1.	Sanjay Shrinivasrao Desai	Subsidiary (Partnership Firm)	0.25
2.	Tushar Vedu Patil	Subsidiary (Partnership Firm)	0.06

Certain of our Promoters are partners in the Subsidiary (Partnership Firm) and are entitled profit/loss in accordance with the agreed distribution ratio. For further details, refer "*History and Certain Corporate Matters -Profit/Loss Distribution Ratio*" on Page 209.

Arrangement or understanding with major Shareholders, customers, suppliers or others

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors or KMPs have been appointed on the Board. For details see "*History and Other Corporate Matter- Agreements with Key Managerial Personnel, Senior Management, Directors, Promoters, or any other employee*" on page 210.

Bonus or profit-sharing plan of the Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as disclosed under "*Capital Structure - Details of Equity Shares held by our Directors, Key Managerial Personnel, Senior Management, Promoters, and members of our Promoter Group*" on page 80, none of our Directors hold any Equity Shares in our Company.

Interest of Directors

All the Executive Directors of our Company are interested to the extent of the remuneration received. All the Non-executive directors of our Company may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board and committees as well as to the extent of other remuneration, profit related commissions and reimbursement of expenses payable to them under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Sanjay Shrinivasrao Desai and Tushar Vedu Patil may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them or the shareholder they represent.

Except in the ordinary course of business and as disclosed in "*Other Financial Information – Related Party Transactions*" at page 295 and in the case of agency and retainership agreement entered between the Renewgen Advisors, LLC and our Company for representing and procuring projects for our Company in certain regions of North America and South America for a commission, wherein Jayant Shrikrishna Godbole serves as the president of the Renewgen Advisors, LLC , none of our Directors have any other business interest in our Company.

The Directors may also be regarded as interested in the Equity Shares that may be subscribed by or allotted to the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Offer.

Except as disclosed above and the normal remuneration for services rendered as Directors, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our Directors.

No loans have been availed by our Directors from our Company.

Except as stated below, none of our Directors is associated with entities in a similar line of business as our Company:

Sanjay Shrinivasrao Desai and Tushar Vedu Patil are partners in Subsidiary (Partnership Firm) which is engaged in a similar line of business as our Company. Sanjay Shrinivasrao Desai and Tushar Vedu Patil hold 0.49% and 0.12% of share, respectively in the Subsidiary (Partnership Firm); however, there is no potential conflict of interest arising out of being involved with Subsidiary (Partnership Firm). The Partnership Firm is in the same line of business as Regreen-Excel EPC India Limited and it is a complimentary business to our Company.

Changes in our Board in the last three years

The details of the changes in our Board in the last three years are set forth below:

Name	Date of appointment/ cessation reappointment/resignation/ regularisation	Designation	Reason
Sanjay Shrinivasrao Desai	February 26, 2024	Chairman and Managing Director	Change in designation from Director to Chairman and Managing Director
Tushar Vedu Patil	February 26, 2024	Whole Time Director	Change in designation from Director to Whole Time Director
Jayant Shrikrishna Godbole	July 5, 2024	Additional Director	Appointment (1)
Dilip Moreshwar Apte	July 26, 2024	Additional Director	Appointment (2)
Apurva Pradeep Joshi	July 26, 2024	Additional Director	Appointment (2)
Narendra Mohan	July 26, 2024	Additional Director	Appointment (2)
Alimuddin Aminuddin Sayyed	July 26, 2024	Director	Resignation due to personal reasons

(1) *Regularization as a Non-Executive, Non-Independent Director by way of a shareholders resolution dated August 14, 2024.*
(2) *Regularization as an Independent Director by way of a shareholders resolution dated August 14, 2024.*

Borrowing Powers of Board

Pursuant to a resolution passed by our Board in its meeting held on June 24, 2024 and by our Shareholders in their meeting held on June 26, 2024, our Board has the power to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by our Company (apart from temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not at any time exceed a sum equivalent to ₹ 2,000.00 million by way of fund-based facilities and ₹ 2,000.00 million by way of non-fund based facilities over and above the aggregate of the paid-up share capital and free reserves of the Company.

Corporate Governance

The provisions of the SEBI Listing Regulations with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares on the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the Companies Act and other applicable regulations of SEBI, in respect of corporate governance including in respect of the constitution of the Board and Committees thereof, and formulation and adoption of policies. Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations.

As on the date of this Draft Red Herring Prospectus, our Board comprises six Directors, including our Chairman and Managing Director, one Whole Time Director, one Non-Executive, Non-Independent Director, three Independent Directors (including one woman Independent Director).

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act.

Committees of our Board

The details of the Committees of our Board are set forth below. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute other Committees for various functions.

IPO Committee

The members of the IPO Committee are:

Sr. No.	Name of Director	Committee Designation	Designation
1.	Sanjay Shrinivasrao Desai	Chairman	Chairman and Managing Director
2.	Tushar Vedu Patil	Member	Whole Time Director

The IPO Committee was constituted pursuant to a resolution passed by our Board in its meeting held on July 26, 2024. The scope and functions of the IPO Committee and its terms of reference as stipulated pursuant to a resolution passed by our Board on July 26, 2024, inter alia, include:

- To make applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Government of India, Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**"), Registrar of Companies, or to any other statutory or governmental authorities in connection with the Offer as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the Prospectus;

- To finalise, settle, approve, adopt and file the draft red herring prospectus with the SEBI, the red herring prospectus and prospectus with the SEBI, Registrar of Companies, Maharashtra at Pune (the "**RoC**"), and other regulatory authorities (including the preliminary and final international wrap, and amending, varying, supplementing or modifying the same, or providing any notices, clarifications, reply to observations, addenda, or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient), the bid cum application forms, abridged prospectus, confirmation of allocation notes and any other document in relation to the Offer as finalised by the Company, and take all such actions in consultation with the book running lead managers (the "BRLMs") as may be necessary for the submission and filing of the documents mentioned above, including incorporating such alterations/corrections/modifications as may be required by the SEBI, respective stock exchanges where the Equity Shares are proposed to be listed, the RoC or any other relevant governmental and statutory authorities or otherwise under applicable laws;

- To decide in consultation with the BRLMs on the timing, pricing and all the terms and conditions of the Offer, including the price band, Offer price, Offer size, allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors and to accept any amendments, modifications, variations or alterations thereto, and/or reservation on a competitive basis, and rounding off, if any, in the event of oversubscription and in accordance with applicable laws, and/or any discount to be offered to retail individual bidders or eligible employees participating in the Offer;

- To appoint, instruct and enter into arrangements with the BRLMs, and in consultation with BRLMs appoint, and enter into agreements with intermediaries, co-managers, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, auditors, independent chartered accountants, refund bankers to the Offer, public offer account bankers to the Offer, sponsor bank, registrar, grading agency, industry expert, legal advisors, advertising agency(ies), monitoring agency and any other agencies or persons or intermediaries to the Offer, including any successors or replacements thereof, and to negotiate and finalise and amend the terms of their appointment, including but not limited to execution of the mandate letters and/ or agreements, and to terminate agreements or arrangements with such BRLMs and intermediaries;

- To take all actions as may be necessary or authorized, in connection with the Offer for Sale, including taking on record the approval of the Selling Shareholder(s) for offering their Equity Shares including the quantum in terms of number of Equity Shares/amount offered by the Selling Shareholder(s) in the Offer for Sale, allow revision of the Offer for Sale portion in case any of the Selling Shareholders decide to revise it, in accordance with the Applicable Laws;

- To authorise the maintenance of a register of holders of the Equity Shares;

- To negotiate, finalise and settle and to execute where applicable and deliver or arrange the delivery of the BRLMs' mandate or fee/ engagement letter, Offer agreement, share escrow agreement, syndicate agreement, underwriting agreement, cash escrow agreement, monitoring agency agreement, agreements with the registrar of the Offer and the advertising agency(ies) and all other documents, deeds, agreements, memorandum of understanding and other instruments, legal advisors, auditors, Stock Exchanges, BRLMs and other agencies/ intermediaries in connection with Offer and any notices, supplements, addenda and corrigenda thereto, as may be required or desirable in relation to the Offer, with the power to authorise one or more officers of the Company to negotiate, execute and deliver any or all of the these documents;

- To open with the bankers to the Offer such accounts as may be required by the regulations issued by SEBI and operate bank accounts opened separate in terms of the escrow agreement with a scheduled bank to receive applications along with application monies, handling refunds and for the purposes set out in Section 40(3) of the Companies Act, 2013, as amended, in respect of the Offer, and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

- To seek, if required, the consent and/or waiver of the lenders to the Company and/or lenders to the subsidiary (if applicable), industry data provider, parties with whom the Company has entered into various commercial and other agreements, all concerned governmental and regulatory authorities in India or outside India and any other consents and/or waivers that may be required in relation to the Offer;

- To approve any corporate governance requirements that may be considered necessary by the Board or the IPO Committee or as may be required under the Applicable Laws or the uniform listing agreement to be entered into by the Company with the relevant stock exchanges, and to approve policies to be formulated under the Companies Act, 2013, as amended and the regulations prescribed by SEBI including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, (given the proposed listing of the Company);

- To authorize and approve, the incurring of expenditure and payment of fees, commissions, brokerage, remuneration and expenses in connection with the Offer;

- To determine and finalise, in consultation with the BRLMs, the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Offer and minimum bid lot for the purpose of bidding, (including anchor investors offer price), any revision to the price band and the final Offer price after bid closure, total number of Equity Shares to be reserved for allocation to eligible investors, approve the basis of allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLMs and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Offer;

- To issue receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforestated documents;

- To authorise and approve notices, advertisements in such newspapers and other media as it may deem fit and proper in relation to the Offer, in consultation with the relevant intermediaries appointed for the Offer in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), Companies Act, 2013, as amended;

- To do all such acts, deeds, matters and things and execute all such other documents, agreements, forms, certificates, undertakings, letters and instruments, as may deem necessary or desirable for such purpose, including without limitation, finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of share certificates in accordance with the relevant rules;

- To make any alteration, addition, or variation in relation to the Offer, in consultation with the BRLMs or SEBI or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Offer structure and the exact component of issue of Equity Shares;

- To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) limited and such other agencies, authorities or bodies as may be required in this connection;

- To withdraw the draft red herring prospectus, red herring prospectus and the Offer at any stage, if deemed necessary, in accordance with the SEBI ICDR Regulations and Applicable Laws and in consultation with the BRLMs;

- To negotiate, finalise, sign, execute, deliver and complete the offer agreement, syndicate agreement, share escrow agreement, escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Offer and the advertising agency(ies) and all notices, offer documents (including draft red herring prospectus, red herring prospectus and prospectus) agreements, letters, applications, other documents, papers or instruments (including any amendments, changes, variations, alterations or modifications thereto) on behalf of the selling shareholder(s) (as maybe applicable), as the case may be, in relation to the Offer.

- To make in-principle and final applications for listing of the Equity Shares in one or more recognised stock exchange(s) in India and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s);

- To authorize and empower any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Offer and to do such acts, deeds and things as such authorised person in his/her/their absolute discretion may deem necessary or desirable in connection with the issue, offer and allotment/transfer of the Equity Shares, for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the stock exchange(s), the registrar agreement and memorandum of understanding, the depositories' agreements, the offer agreement with the BRLMs (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLMs and syndicate members, the stabilization agreement, the share escrow agreement, the escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Offer, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), syndicate members, brokers, escrow collection bankers, auditors, grading agency and all such persons or agencies as may be involved in or concerned with the Offer, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the BRLMs and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;

- To determine the utilization of proceeds of the Fresh Issue and accept and appropriate proceeds of the Fresh Issue in accordance with the Applicable Laws;

- To determine the price at which the Equity Shares are offered, allocated, transferred and/or allotted to investors in the Offer in accordance with applicable regulations in consultation with the BRLMs and/or any other advisors, and determine the discount, if any, proposed to be offered to eligible categories of investors;

- To settle all questions, difficulties or doubts that may arise in regard to such issues or allotment and matters incidental thereto as it may, deem fit and to delegate such of its powers as may be deemed necessary to the officials of the Company;

- If deemed appropriate, to invite the existing shareholders of the Company to participate in the Offer by offering for sale the Equity Shares held by them at the same price as in the Offer;

- all actions as may be necessary in connection with the Offer, including extending the Bid/Offer period, revision of the Price Band, allow revision of the Offer for Sale portion in case any of the Selling Shareholders decide to revise it, in accordance with the Applicable Laws; and

- To decide all matters regarding the Pre-IPO Placement if any, including the execution of the relevant documents with the investors, in consultation with the Selling Shareholders and the BRLMs.

Audit Committee

The members of the Audit Committee are:

S. No.	Name of Director	Committee Designation	Designation
1.	Dilip Moreshwar Apte	Chairman	Independent Director
2.	Apurva Pradeep Joshi	Member	Independent Director
3.	Jayant Shrikrishna Godbole	Member	Non-Executive, Non-Independent Director

The Audit Committee was constituted pursuant to a resolution passed by our Board in its meeting held on July 26, 2024. The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution passed by our Board on July 26, 2024, inter alia, include:

- Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;

- Recommending to the Board the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditor and the fixation of the audit fee of the Company;

- Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

- Approving payments to statutory auditors for any other services rendered by the statutory auditors;

- To approve the key performance indicators being included in the offer documents in connection with the proposed initial public offer by the Company;

- Formulating a policy on related party transactions, which shall include materiality of related party transactions;

- Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

  (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;

  (b) Changes, if any, in accounting policies and practices and reasons for the same;

  (c) Major accounting entries involving estimates based on the exercise of judgment by management;

  (d) Significant adjustments made in the financial statements arising out of audit findings;

  (e) Compliance with listing and other legal requirements relating to financial statements;

  (f) Disclosure of any related party transactions; and

  (g) Modified opinion(s) in the draft audit report.

- Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;

- Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

  Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013;

- Reviewing, at least on a quarterly basis, the details of the related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

- Laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions;

- Scrutinising of inter-corporate loans and investments;

- Valuation of undertakings or assets of the Company, wherever it is necessary;

- Evaluating of internal financial controls and risk management systems;

- Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

- Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;

- Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

- Discussing with internal auditors on any significant findings and follow up thereon;

- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

- Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

- Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

- Reviewing the functioning of the whistle blower mechanism;

- Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;

- Monitoring the end use of funds raised through public offers and related matters;

- Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority.

- Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law;

- Approval of related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;

- Formulating a policy on related party transactions, which shall include materiality of related party transactions;

- Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services; and

- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders;

- Carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Powers of the Audit Committee

The powers of the Audit Committee shall include the following:

1. To investigate any activity within its terms of reference;

2. To seek information from any employee;

3. To obtain outside legal or other professional advice; and

4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

5. Such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Reviewing Powers

The Audit Committee shall mandatorily review the following information:

1. Management's discussion and analysis of financial condition and results of operations;

2. Management letters / letters of internal control weaknesses issued by the statutory auditors;

3. Internal audit reports relating to internal control weaknesses;

4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;

5. Statement of deviations:

   (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the Listing Regulations; and

   (ii) annual statement of funds utilised for purposes other than those stated in the document/prospectus/notice in terms of the Listing Regulations.

6. Review the financial statements, in particular, the investments made by any unlisted subsidiary;

Risk Management Committee

The members of the Risk Management Committee are:

Sr. No.	Name of Director	Committee Designation	Designation
1.	Sanjay Shrinivasrao Desai	Chairman	Chairman and Managing Director
2.	Jayant Shrikrishna Godbole	Member	Non-Executive, Non-Independent Director
3.	Apurva Pradeep Joshi	Member	Independent Director
4.	Ashish Deviprasad Dubey	Member	Chief Financial Officer

The Risk Management Committee was constituted pursuant to a resolution passed by our Board in its meeting held on July 26, 2024. The scope and functions of the Risk Management Committee are in accordance with Regulation 21 of the SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution passed by our Board on July 26, 2024, inter alia, include:

- To formulate a detailed risk management policy which shall include:

    a. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee.

    b. Measures for risk mitigation including systems and processes for internal control of identified risks.

    c. Business continuity plan.

- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

- To identify, monitor, mitigate and oversee implementation of the risk management policy, including evaluating the adequacy of risk management and internal control systems;

- Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, 2013 or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended or by any other regulatory authority.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

S. No.	Name of Director	Committee Designation	Designation
1.	Narendra Mohan	Chairman	Independent Director
2.	Dilip Moreshwar Apte	Member	Independent Director
3.	Apurva Pradeep Joshi	Member	Independent Director
4.	Sanjay Shrinivasrao Desai	Member	Chairman and Managing Director

The Nomination and Remuneration Committee was constituted pursuant to a resolution passed by our Board in its meeting held on July 26, 2024. The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution passed by our Board on July 26, 2024, inter alia, include:

- Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

    The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

    (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

    (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

    (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals;

- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

(i) use the services of an external agencies, if required;

(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(iii) consider the time commitments of the candidates.

- Formulating of criteria for evaluation of the performance of the independent directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every director's performance;
- Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
- Analysing, monitoring and reviewing various human resource and compensation matters;
- Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
- Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- Administering monitoring and formulating detailed terms and conditions the employee stock options scheme/ plan approved by the board and the members of the company in accordance with the terms of such scheme/ plan ("ESOP Scheme"), if any
- Construing and interpreting the ESOP Schemes and any agreements defining the rights and obligations of the company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Schemes.
- Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

  (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or

  (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.

- Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority"; and
- Recommend to the Board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

S. No.	Name of Director	Committee Designation	Designation
1.	Dilip Moreshwar Apte	Chairman	Independent Director

S. No.	Name of Director	Committee Designation	Designation
2.	Sanjay Shrinivasrao Desai	Member	Chairman and Managing Director
3.	Tushar Vedu Patil	Member	Whole Time Director

The Stakeholders' Relationship Committee was constituted pursuant to a resolution passed by our Board in its meeting held on July 26, 2024. The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution passed by our Board on July 26, 2024, inter alia, include:

- Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- To approve, register, refuse to register transfer or transmission of shares and other securities and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
- Allotment and listing of shares, Transfer, transmission of shares, issue of duplicate share certificates;
- To authorise affixation of common seal of the Company;
- To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
- To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
- To dematerialize or rematerialize the issued shares;
- Ensure proper and timely attendance and redressal of investor queries and grievances;
- Review Company's obligation towards meeting environment, health and safety obligations towards all stakeholders;
- Review the complaints/queries received from other stakeholders such as vendors, suppliers, service providers, customers etc.;
- Oversee the Investor relations function in the Company and suggest appropriate means to strengthen Investor relations of the Company
- Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
- To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

S. No.	Name of Director	Committee Designation	Designation
1.	Sanjay Shrinivasrao Desai	Chairman	Chairman and Managing Director
2.	Narendra Mohan	Member	Independent Director
3.	Tushar Vedu Patil	Member	Whole Time Director

The Corporate Social Responsibility Committee was re-constituted pursuant to a resolution passed by our Board in its meeting held on July 26, 2024. The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act and its terms of reference as stipulated pursuant to a resolution passed by our Board on July 26, 2024, inter alia, include:

- To formulate and recommend to the Board of Directors, the CSR Policy, indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act, 2013, as amended;

- Formulate and recommend an annual action plan in pursuance of its Corporate Social Responsibility Policy which shall list the projects or programmes undertaken, manner of execution of such projects, modalities of utilisation of funds, monitoring and reporting mechanism for the projects.

- Identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

- Delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

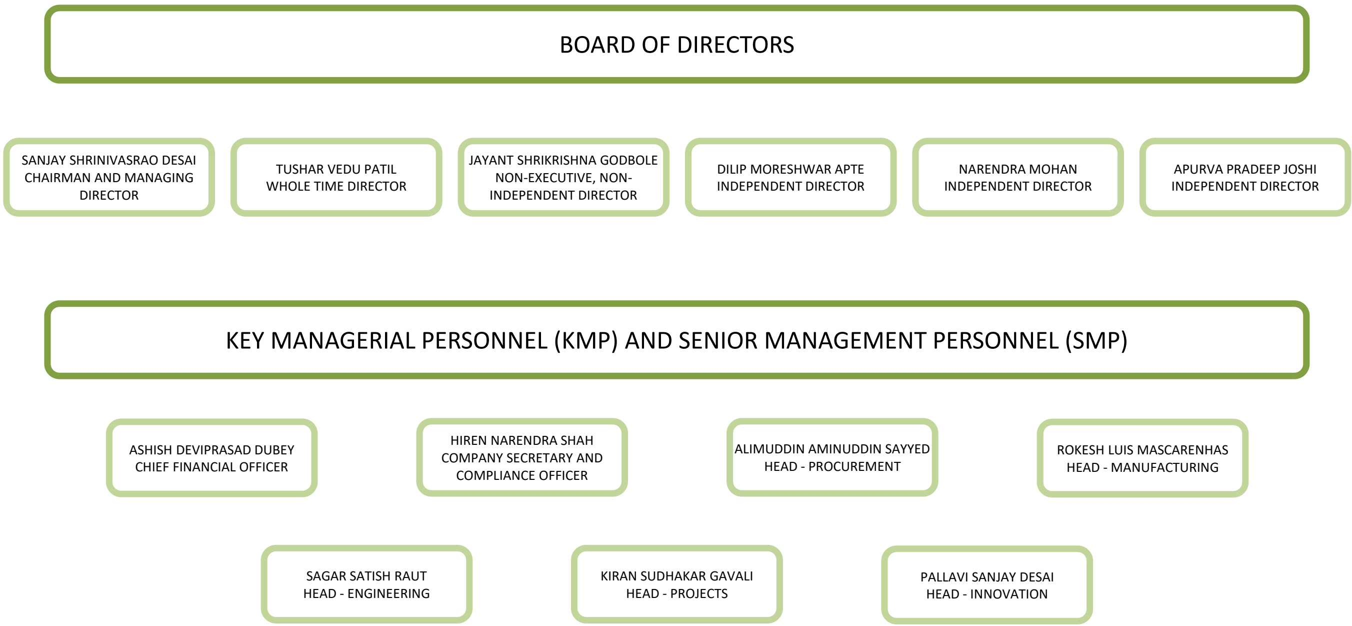
- Review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

- To recommend the amount of expenditure to be incurred on the CSR activities, amount to be at least two per cent. of the average net profits of the Company made during the three immediately preceding financial years or where the Company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy;

- To monitor the CSR Policy and its implementation by the Company from time to time; and

- To perform such other functions or responsibilities and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, 2013, as amended and the rules framed thereunder.

Management Organization Structure



Key Managerial Personnel

In addition to Sanjay Shrinivasrao Desai and Tushar Vedu Patil, whose details are disclosed under "*Our Management - Brief Biographies of Directors*" on page 213, the details of our Key Managerial Personnel, as of the date of this Draft Red Herring Prospectus are as follows:

Ashish Deviprasad Dubey is the Chief Financial Officer of our Company. He is a Chartered Accountant registered with The Institute of Chartered Accountants of India. He has been associated with our Company since March 1, 2024. He has previously worked at Sahyadri Agro and Dairy Private Limited, Swaraj Green Power & Fuel Limited. The remuneration paid to him in Fiscal 2024 for serving as the Chief Financial Officer of our Company was ₹ 0.45 million.

Hiren Narendra Shah is the Company Secretary and Compliance Officer of our Company. He holds a degree in Bachelor of Commerce from North Maharashtra University, a Bachelor of Law (Special) from Gujarat University and is a Member of Institute of Company Secretaries of India since October 31, 2005. He has previously worked at Value Industries Limited, Zensar Technologies Limited, KEC International Limited, National Stock Exchange of India Limited, Yes Bank Limited, Tech Mahindra Limited. He has been associated with our Company as Company Secretary since May 22, 2024. There was no remuneration paid to him in Fiscal 2024.

Senior Management

In addition to the KMPs identified above, whose details are disclosed under "*Key Managerial Personnel*" above, the details of our other Senior Management as on the date of this Draft Red Herring Prospectus are as set forth below:

Alimuddin Aminuddin Sayyed is a Promoter of our Company and is Head - Procurement in our Company. He holds a degree in Bachelor of Social, Legal Sciences from University of Pune. He has been associated with the Company since September 9, 2020. He has over 24 years of experience in designing and implementing ethanol plants. He has previously worked at Praj Industries Limited. The remuneration paid to him in Fiscal 2024 was ₹ 8.08 million.

Kiran Sudhakar Gavali is a Promoter of our Company and is Head - Projects in our Company He has a Diploma in Chemical Engineering from Bharti Vidyapeeth, Pune. He has over 23 years of experience in Edible Oil Refinery, Distillery & Ethanol Project fabrication & Erection. He has previously worked at PrimLaks Waffles Private Limited, Ichalkaranji Soya Limited, Parakh Foods Limited, Dhofar Vegetable Oils & Derivatives Co., KBK Chem-Engineering, Intech Energy Systems Private Limited, Trio-Chem Techno-Legal Services Private Limited, Trio-Chem Sucrotech Engineering & Projects Private Limited and Excel Engineers and Consultants. He has been associated with the Company since September, 2020. The remuneration paid to him in Fiscal 2024 was ₹ 8.07 million.

Rokesh Luis Mascarenhas is a Promoter of our Company and is Head - Manufacturing. He has been associated with our Company since September 9, 2020. He has also completed his Diploma in Fabrication Engineering from St. Joseph's Technical Institute, Shankarshet Road, Pune– 411037 under the National Council for Vocational Training. He has over 19 years of experience in designing and implementing ethanol plants. He has previously worked at S.S. Techno Services Pvt. Ltd and Excel Engineers and Consultants. The remuneration paid to him in Fiscal 2024 was ₹ 8.07 million.

Sagar Satish Raut is a Promoter of our Company and is Head – Engineering. He has been associated with our Company since September 9, 2020. He holds a Diploma in Civil Engineering from K.B.P. College of Engg. & Polytechnic, Satara. He has over 25 years of experience in the field of Civil & Structural Engineering and Project Execution. He has previously worked at N.N. Lele & Associates, KBK Chem-Engineering Pvt. Ltd., Sunbeam Techno Engineers, Nextgen Engineering and Projects and Bharat Forge Limited. The remuneration paid to him in Fiscal 2024 was ₹ 8.07 million.

Pallavi Sanjay Desai, is a Promoter of our Company and is Head – Innovation. She holds a degree in Bachelors of Technology in Chemical Engineering from Nagpur University. She has been associated with the Company since April 1, 2023. She has over 23 years of experience in the field of process design and application engineering in the Process Industry She has previously worked at Praj Industries Limited (Pune) and Thermax Ltd. The remuneration paid to her in Fiscal 2024 was ₹ 6.00 million.

Relationship between our Key Managerial Personnel and Senior Management

Except as disclosed under "*Board of Directors – Relationship between our Directors, Key Managerial Personnel and Senior Management*", none of our Key Managerial Personnel and Senior Management are related to each other.

Shareholding of Key Managerial Personnel and Senior Management

Except as disclosed in "*Capital Structure – Details of Equity Shares held by our Directors, Key Managerial Personnel, Senior Management, Promoters and members of our Promoter Group*" on page 80, and the ESOPs held by them, none of our Key Managerial Personnel and Senior Management hold any Equity Shares in our Company.

Bonus or Profit-Sharing Plans of the Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company.

Interests of Key Managerial Personnel and Senior Management

Other than our Promoters and except as disclosed in "*Our Management – Interest of Directors*", no other Key Managerial Personnel and Senior Management has any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. The Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held in the Company, if any. For details, see "*Summary of the Offer Document – Summary of Related Party Transactions*" on pages 26.

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any Key Managerial Personnel and Senior Management was selected as member of senior management.

Except for Sanjay Shrinivasrao Desai, there is no excessive dependence on any Key Managerial Personnel or member of Senior Management by our Company.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Changes in the Key Managerial Personnel or Senior Management in last three years

Other than as disclosed in "*Our Management – Changes in our board in the last three years*" on page 216, the changes in our Key Managerial Personnel and our Senior Management during the three years immediately preceding the date of this Draft Red Herring Prospectus, are set forth below:

Name	Date of appointment/ resignation	Designation (at the time of appointment/ resignation)	Reason
Ashish Deviprasad Dubey	March 1, 2024	Chief Financial Officer	Appointment
Hiren Narendra Shah	May 22, 2024	Company Secretary and Compliance Officer	Change in designation
Pallavi Sanjay Desai	April 1, 2023	Head - Innovation	Change in designation
Alimuddin Aminuddin Sayyed	April 1, 2024	Head – Procurement	Change in designation
Kiran Sudhakar Gavali	April 1, 2024	Head - Projects	Change in designation
Rokesh Luis Mascarenhas	April 1, 2024	Head - Manufacturing	Change in designation
Sagar Satish Raut	April 1, 2024	Head – Engineering	Change in designation

Attrition of Key Managerial Personnel and Senior Management vis-à-vis industry

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

Service Contracts with Directors and Key Managerial Personnel and Senior Management

Other than statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors or our Key Managerial Personnel or our Senior Management is entitled to any benefits upon termination of employment under any service contract with our Company. Further, none of our Directors have entered into a service contract with our Company pursuant to which they have been appointed as a Director of our Company or their remuneration has been fixed.

Contingent and deferred compensation payable to our Directors and Key Managerial Personnel

There is no contingent or deferred compensation payable to our Directors and Key Managerial Personnel and Senior Management, which does not form a part of their remuneration.

Payment or benefit to Directors, Key Managerial Personnel and Senior Management

Except as stated in this section, no non-salary amount or benefit has been paid or given to any of our Company's officers including our Directors, Key Managerial Personnel and Senior Management within the two preceding years or is intended to be paid or given.

Employees Stock Options

For details on the ESOP Scheme and employee stock options held by our Key Managerial Personnel and Senior Management, see "*Capital Structure- Employee Stock Option Plan*" on page 82.

OUR PROMOTER AND PROMOTER GROUP

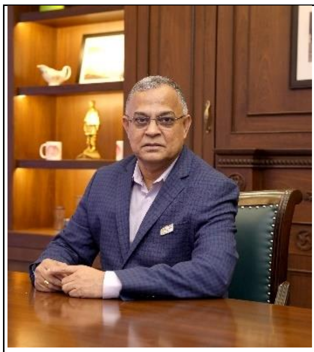
Our Promoters

As on the date of this Draft Red Herring Prospectus, the Promoters of our Company are:

1. Sanjay Shrinivasrao Desai,
2. Tushar Vedu Patil,
3. Alimuddin Aminuddin Sayyed,
4. Kiran Sudhakar Gavali,
5. Rokesh Luis Mascarenhas,
6. Sagar Satish Raut, and
7. Pallavi Sanjay Desai

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold an aggregate of 11,88,00,000 Equity Shares of face value of ₹ 5 each constituting 100% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company. For further details, see "*Capital Structure - Details of Equity Shares held by our Directors, Key Managerial Personnel, Senior Management, Promoters, and members of our Promoter Group*" on page 80.

Sanjay Shrinivasrao Desai



Sanjay Shrinivasrao Desai, aged 56 years, is one of the Promoters, and is also the Chairman and Managing Director of our Company. He is a resident of B/903, Mountvert Biarrits, Phase - 1, Baner Pashan, Link Road, Pashan, Pune - 411021, Maharashtra, India

Date of birth: October 17, 1967

Permanent account number: AAUPD9660R

For the complete profile of Sanjay Shrinivasrao Desai, along with details of his educational qualifications, professional experience, position/posts held in the past and directorships held, special achievements, their business and financial activities, see "*Our Management – Board of Directors*" on page 211.

Tushar Vedu Patil

Tushar Vedu Patil, aged 40 years, is one of the Promoters, and is also a Whole Time Director of our Company. He is a resident of Flat No. D/3, Hill View Residency, Near Sai Sayaji Nagar, Warje, Pune - 411058, Maharashtra India

Date of birth: November 27, 1983

Permanent account number: ANTPP9295Q

For the complete profile of Tushar Vedu Patil, along with details of his educational qualifications, professional experience, position/posts held in the past and directorships held, special achievements, their business and financial activities, see "*Our Management – Board of Directors*" on page 211.

Alimuddin Aminuddin Sayyed

Alimuddin Aminuddin Sayyed, aged 53 years, is one of the Promoters and is also a member of the Senior Management of our Company. He is a resident of 730, Bhimnagar, Opposite Talathi Karyalay Kondhwe Dhawade, Uttamnagar, Pune - 411023, Maharashtra, India

Date of birth: July 27, 1971

Permanent account number: AQZPS1689J

For the complete profile of Alimuddin Aminuddin Sayyed, along with details of his educational qualifications, professional experience, position/posts held in the past and directorships held, special achievements, their business and financial activities see "*Our Management – Senior Management*" on page 227.

Kiran Sudhakar Gavali

Kiran Sudhakar Gavali, aged 53 years, is one of the Promoters of our Company and is also a member of the Senior Management of our Company. He is a resident of 5/35, Laxminagar, Parvati Paytha, Pune- 411009, Maharashtra, India.

Date of birth: January 2, 1971

Permanent account number: AHLPG0882C

For the complete profile of Kiran Sudhakar Gavali, along with details of his educational qualifications, professional experience, position/posts held in the past and directorships held, special achievements, their business and financial activities see "*Our Management – Senior Management*" on page 227.

Rokesh Luis Mascarenhas

Rokesh Luis Mascarenhas, aged 42 years, is one of the Promoters of our Company and is also a member of the Senior Management of our Company. He is a resident of V-Rock Villa, Plot No. 376, Sector No. 18, Shivtejnagar, Lane -2, Pimpri Chinchwad, -411019, Maharashtra, India.

Date of birth: June 1, 1982

Permanent account number: AONPM9270K

For the complete profile of Rokesh Luis Mascarenhas, along with details of his educational qualifications, professional experience, position/posts held in the past and directorships held, special achievements, their business and financial activities see "*Our Management – Senior Management*" on page 227.

Sagar Satish Raut

Sagar Satish Raut, aged 48 years, is one of the Promoters of our Company and is also a member of the Senior Management of our Company. He is a resident of Flat no.204, C Wing, Royal Rahadki Greens, Rahatani, Pimpri Chinchwad- 411017, Maharashtra, India.

Date of birth: September 25, 1975

Permanent account number: AGVPR0643R

For the complete profile of Sagar Satish Raut, along with details of his educational qualifications, professional experience, position/posts held in the past and directorships held, special achievements, their business and financial activities see "*Our Management – Senior Management*" on page 227.

Pallavi Sanjay Desai

Pallavi Sanjay Desai, aged 53 years, is one of the Promoters of our Company and is also a member of the Senior Management of our Company. She is a resident of B/903, Mountvert Biarritz, Phase - 1, Baner Pashan, Link Road, Pashan, Pune- 411021, Maharashtra, India.

Date of birth: August 25, 1971

Permanent account number: AARPD3035B

For the complete profile of Pallavi Sanjay Desai, along with details of her educational qualifications, professional experience, position/posts held in the past and directorships held, special achievements, their business and financial activities see "*Our Management – Senior Management*" on page 227.

Our Company confirms that the PAN, passport numbers, Aadhar card numbers, driving license numbers and bank account numbers of our Promoters will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus with them.

Interest of our Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company, to the extent of their shareholding in our Company and to the extent of the shareholding held by their relatives in our Company, directly and indirectly, the dividend payable, if any, and any other distributions in respect of the Equity Shares held by them in our Company, from time to time. For details of the shareholding of our Promoters in our Company, see "*Capital Structure - Details of Equity Shares held by our Directors, Key Managerial Personnel, Senior Management, Promoters and members of our Promoter Group*", beginning on page 80.

Our Promoters, who are also our Directors and/or Key Managerial Personnel and members of Senior Management, as the case may be, may also be deemed to be interested to the extent of their remuneration/ fees and reimbursement of expenses, payable to them, if any.

Our Promoters have no interest in any property acquired by our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

No sum has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Our Promoters and the members of our Promoter Group does not have a conflict of interest with the suppliers of raw materials and third party service providers (crucial for operations of our Company) or with lessors of our immovable property (crucial for operations of our Company).

In the ordinary course of business and as disclosed in "*Restated Consolidated Financial Information – Related party disclosures – Note 36*" on page 285 respectively, no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group other than in the ordinary course of business.

Certain promoters of our Company, namely, Sanjay Shrinivasrao Desai, Tushar Vedu Patil, Alimuddin Aminuddin Sayyed, Kiran Sudhakar Gavali, Rokesh Luis Mascarenhas, Sagar Satish Raut are partners in the Subsidiary (Partnership Firm) which is engaged in a similar line of business as our Company. They collective hold 1.00% interest in the Subsidiary (Partnership Firm); however, there is no potential conflict of interest with the Subsidiary (Partnership Firm) as their business operations are complimentary. Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when it arises.

Other ventures of our Promoters

Other than as disclosed "- *Promoter Group*" and at "*Our Management - Board of Directors*" on pages 230 and 211, our Promoters are not involved in any other ventures.

Change in the control of our Company

There has not been any effective change in the control of our Company from the date of incorporation till the date of this Draft Red Herring Prospectus. For details in relation to the shareholding of our Promoter and Promoter Group, and changes in the shareholding of our Promoter, including in the five years preceding the date of this Draft Red Herring Prospectus, see "*Capital Structure - Share capital history of our Company"* and "*Capital Structure - History of the Equity Share capital held by our Promoters, Promoters' Contribution and lock-in"* on pages 71 and 73.

Payment of benefits to our Promoters or our Promoter Group

Except as disclosed herein and as stated in "*Restated Consolidated Financial Information-Related Party Transactions –Note 36*" and "*Our Management –Board of Directors – Interests of Directors*" and "*Our Management – Key Managerial Personnel – Interests of Key Managerial Personnel*" on pages 280, 216 and 228, respectively, there has been no dividend or payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

There is no conflict of interest between the lessors of immoveable properties, suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company, and our Key Managerial Personnel and Senior Management.

Material guarantees to third parties with respect to the Equity Shares

Our Promoters have not given any material guarantees to any third party with respect to the Equity Shares, as on the date of this Draft Red Herring Prospectus, except as disclosed in "*History and Certain Corporate Matters - Guarantee given by the Promoters participating in the Offer for Sale*" on page 210.

Companies with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any companies or firms during the preceding three years from the date of filing this Draft Red Herring Prospectus.

Other confirmations

Our Promoters and members of our Promoter Group have not been declared as Wilful Defaulters or Fraudulent Borrowers.

Our Promoters and members of our Promoter Group have not been debarred from accessing the capital market for any reasons by SEBI or any other regulatory or governmental authorities.

None of our Promoters have been declared as a fugitive economic offender in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters are not and have never been a promoter of any other company which is debarred from accessing capital markets.

Promoter Group

Apart from our Promoters, the following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

(i) *Individuals forming part of the Promoter Group*

Relationship with the Promoter	Members of the Promoter Group
Sanjay Shrinivasrao Desai	
Spouse of the promoter	Pallavi Sanjay Desai
Brother of the promoter	Manoj Desai
Sister of the promoter	Aruna Kulkarni
Daughter of the promoter	Archita Sanjay Desai
Mother of the spouse of the promoter	Pramila P. Zade
Brother of the spouse of the promoter	Manish P. Zade
Sister of the spouse of the promoter	Sonali Sahoo
	Rupa Pimpalnerkar

Relationship with the Promoter	Members of the Promoter Group
Tushar Vedu Patil	
Spouse of the promoter	Bhavana Tushar Patil
Father of the promoter	Vedu Ramu Patel
Mother of the promoter	Vimalben Vedu Patel
Sister of the promoter	Jayshree Yogesh Patel
Daughter of the promoter	Urvi Tushar Patil
	Vedika Tushar Patil
Mother of the spouse of the promoter	Rekhabai Prakash Patil
Brother of the spouse of the promoter	Avinash Prakash Patil
Sister of the spouse of the promoter	Yamini Jagdish Patel

Relationship with the Promoter	Members of the Promoter Group
Alimuddin Aminuddin Sayyed	
Spouse of the promoter	Parvin Alimuddin Sayyed
Father of the promoter	Aminuddin Amjad Ali Sayyed
Mother of the promoter	Razia Aminuddin Sayyed
Brother of the promoter	Anisoddin Aminuddin Sayyed
	Azimuddin Aminuddin Sayyed
Sister of the promoter	Sayarabanu Ajijoddin Saiyyad
	Shehnaz M Farooqui
Son of the promoter	Yusuf Alimuddin Sayyed
Daughter of the promoter	Firdaus Alimuddin Sayyed
Brother of the spouse of the promoter	Asif Rashid Shaikh
	Shahid Rashid Shaikh
Sister of the spouse of the promoter	Shabana Naim Khan
	Tarannum Javed Khan

Relationship with the Promoter	Members of the Promoter Group
Kiran Sudhakar Gavali	
Spouse of the promoter	Rupali Kiran Gavali
Brother of the promoter	Chetan Sudhakar Gavali
Sister of the promoter	Neha Nagendra Kore
Son of the promoter	Rohit Kiran Gavali
Mother of the spouse of the promoter	Suman Ravindra Pawar
Brother of the spouse of the promoter	Rahul Ravindra Pawar
Sister of the spouse of the promoter	Vaishali Sujit Mhaske

Relationship with the Promoter	Members of the Promoter
Rokesh Luis Mascarenhas	
Spouse of the promoter	Vidya Rokesh Mascarenhas
Father of the promoter	Luis Gasbari Mascarenhas
Mother of the promoter	Arkanja Luis Mascarenhas
Sister of the promoter	Meena Pascal Lobo
Son of the promoter	Alister Rokesh Mascarenhas
	Alan Rokesh Mascarenhas
Mother of the spouse of the promoter	Caramilin Shavali D’souza
Brother of the spouse of the promoter	Raju Shavali D’souza

Relationship with the Promoter	Members of the Promoter Group
Sagar Satish Raut	
Spouse of the promoter	Swati Sagar Raut
Mother of the promoter	Surekha Satish Raut
Son of the promoter	Sanidhya Sagar Raut

Relationship with the Promoter	Members of the Promoter Group
Daughter of the promoter	Shravani Sagar Raut
Father of the spouse of the promoter	Suryakant Shinde
Mother of the spouse of the promoter	Urmila Suryakant Shinde
Brother of the spouse of the promoter	Sagar Suryakant Shinde
	Amit Suryakant Shinde

Relationship with the Promoter	Members of the Promoter Group
Pallavi Sanjay Desai	
Spouse of the promoter	Sanjay Shrinivasrao Desai
Mother of the promoter	Pramila P. Zade
Brother of the promoter	Manish P. Zade
Sister of the promoter	Sonali Sahoo and Rupa Pimpalnerkar
Brother of the spouse of the promoter	Manoj Desai
Daughter of the promoter	Archita Sanjay Desai
Sister of the spouse of the promoter	Aruna Kulkarni

(ii) *Entities forming part of the Promoter Group*

The entities forming part of the Promoter Group are as follows:

(a) **Regreen Enterprises Private Limited**: This company is engaged in the business of Design, engineering, technology services for renewable energy sector.

(b) **AVR Enterprises:** This company is engaged in the business of providing labour services for equipment manufacturers.

(c) **Rural Education Trust:** This is a charitable trust for upliftment of rural education and other NGO work.

GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "group companies", includes (i) such companies (other than promoter(s) and subsidiaries with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

In respect of (ii) above, pursuant to the Materiality Policy a company has been identified as a group company if: (i) such company is a member of the promoter group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; and (ii) our Company has entered into one or more transactions with such company during the last fiscal year, in respect of which Restated Consolidated Financial Information are included in the Offer Documents, which cumulatively exceeds 10% of the total income of our Company for the last fiscal year derived from the Restated Consolidated Financial Information, and any other company as may be identified as material by the Board.

Accordingly, in terms of the Materiality Policy, our Board by way of its resolution dated August 31, 2024 has resolved that as on the date of this Draft Red Herring Prospectus, following are the Group Companies of our Company in terms of the SEBI ICDR Regulations:

1. Regreen Enterprises Private Limited

Details of our Group Companies

1. Regreen Enterprises Private Limited

   Corporate Information

   The registered office of Regreen Enterprises Private Limited is situated at S. No 89, Yuthika, Building -N, Flat No 702, Baner, Pune, Maharashtra, India, 411045.

   Certain financial information derived from the audited financial statements of Regreen Enterprises Private Limited for Fiscals 2024, 2023 and 2022, as required by the SEBI ICDR Regulations, is available on the website of our Company at https://regreenexcel.com/financial-reports.

   Our Company has provided links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Company and other information provided on the websites given above does not constitute a part of this Draft Red Herring Prospectus. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision.

Nature and extent of interests of our Group Company

In the promotion of our Company

As on the date of this Draft Red Herring Prospectus, our Group Company do not have any interest in the promotion or formation of our Company.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Company is not interested in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc

Our Group Company is not interested in any transaction for acquisition of land, construction of building or supply of machinery, etc entered into by our Company.

Business interest of our Group Companies

Except as disclosed under "*Restated Consolidated Financial Information – Note 36 - Related party disclosures*" on page 280 and in the ordinary course of business, our Group Company do not have any business interest in our Company.

Related business transactions

Except as disclosed in "*Restated Consolidated Financial Information – Note 36 - Related party disclosures*" on page 280, there are no other related business transactions with our Group Company which are significant to the financial performance of our Company.

Common pursuits

There are no common pursuits between our Group Company and our Company or our Subsidiary (Partnership Entity) as on the date of this Draft Red Herring Prospectus. Our Company and our Subsidiary (Partnership Entity) will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

Other confirmations

Our Group Company does not have any securities listed on any stock exchange.

Litigation

As on date of this Draft Red Herring Prospectus, our Group Company is not party to any pending litigation which have a material impact on our Company.

Other Confirmations

Our Group Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus. For further details, please see the section "*Other Regulatory and Statutory Disclosures- Capital issue during the preceding three years by our Company, listed group companies/associates*" beginning on page 338.

Our Group Company and its directors do not have any conflict of interest with the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and there are no conflicts of interest between our Group Company and the lessors of immovable property of our Company (crucial for operations of our Company). There are no material existing or anticipated transactions in relation to the utilization of the Issue Proceeds or project cost with our Group Company.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable laws, including the Companies Act. The Board of Directors of our Company adopted the dividend distribution policy in its meeting held on August 10, 2024 ("**Dividend Distribution Policy**").

The dividend, for a particular period, if any, will depend on a number of internal factors, including but not limited to our Company's net operating profit, capital expenditure and working capital requirements, financial commitment with respect to the outstanding borrowings and interest thereon, financial requirement for business expansion, diversification or acquisition of new businesses, provisioning for financial implications arising out of unforeseen events or contingencies, past dividend trend, and capital adequacy ratio. In addition, the dividend, if any, will also depend on a number of external factors including but not limited to applicable laws and regulations including taxation laws, economic conditions, prevalent market practices, and dividend payout ratio and comparison of dividend payout by the competitors.

Further, our shareholders may not expect dividend in certain circumstances including growth opportunities which require our Company to allocate a significant amount of capital, in the event of a higher working capital requirement for business operations or otherwise, inadequacy of cashflow available for distribution, inadequacy or absence of profits, and under any other circumstances as may be specified by the Companies Act, applicable regulatory provisions or any contractual obligation entered into with the lenders.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, see – "*Financial Indebtedness – Principal terms of the facilities sanctioned to our Company*" beginning on page 297.

Our Company has not declared any dividend on Equity Shares during the last three Fiscals 2024, 2023 and 2022, and until the date of this Draft Red Herring Prospectus. There is no guarantee that any dividends will be declared or paid on Equity Shares in the future.

SECTION V: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

(*The remainder of this page is intentionally left blank*)

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED STATEMENTS of Assets and Liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, Restated Consolidated Statement of Profits and Losses (including Other Comprehensive Income), Restated Consolidated Statement of Changes in Equity and Restated Consolidated Statement of Cash Flows along with the Statement of Material Accounting Policies and other explanatory information for years ended March 31, 2024, March 31, 2023 and March 31, 2022 of Regreen-Excel EPC India Limited (collectively, the "Restated Consolidated Financial Information")

The Board of Directors
Regreen-Excel EPC India Limited
(Previously known as "Regreen-Excel EPC India Private Limited")
Office no. 507 & 508, 5th Floor, Nandan Probiz, Baner, Pune, Maharashtra 411045

1. We, "Kirtane and Pandit LLP", Chartered Accountants ("We" or "Us" or "Our" or "the Firm") have examined the attached Restated Consolidated Financial Statements of Regreen-Excel EPC India Limited (Previously known as "Regreen-Excel EPC India Private Limited") (the "Company" or the "Issuer") and its Subsidiary-Partnership Firm (collectively, the "Group") comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2024; March 31, 2023 and March 31, 2022, the Restated Consolidated Statements of Profit and Loss, the Restated Consolidated Statements of Changes in Equity, the Restated Consolidated Cash Flow Statements for the years ended March 31, 2024; March 31, 2023 and 31 March 2022, the Summary Statement of Material Accounting Policies, and other explanatory information annexed to this report (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on July 25, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with the Company's proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

   a) The Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's responsibility for the Restated Consolidated Financial Information

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), where the equity shares of the Company are proposed to be listed, in connection with the proposed IPO. The Restated Consolidated Financial Statements have been prepared by the Management of the Company on the basis of preparation stated in note 2.01 to the Restated Consolidated Financial Statements. The Board of Directors of the Company and Partners in case of its Subsidiary-Partnership Firm responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statements. The Board of Directors are also responsible for identifying and ensuring that the Company and its Subsidiary complies with the Act, ICDR Regulations and the Guidance Note.

Auditor's Responsibility on Restated Consolidated Financial Information

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated February 16, 2024 in connection with the proposed IPO of equity shares of the Company;

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO of the Company.

4. These Restated Consolidated Financial Statements have been compiled by the Management from –

   i. Audited Consolidated Financial Statements of the Group as at and for the year ended March 31, 2024 prepared in accordance with Ind AS as prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India (the "Consolidated Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on July 25, 2024.

   ii. Audited Standalone Special Purpose Financial Statements of the Company and its Subsidiary-Partnership Firm along with Consolidated Special Purpose Financial Statements as at and for the year ended 31st March 2024, 31st March 2023 and 31st March 2022 prepared in accordance with Ind AS prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on July 25, 2024.

   iii. The Company has adopted applicable Ind AS standards from the earliest reporting period in the Restated Consolidated Financial Statements and the adoptions were carried out in accordance with Ind AS 101 – First time adoption of Indian Accounting Standards for the purposes of IPO. The transition was carried out from Accounting Standards as prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, which was the previous GAAP due to which the Special Purpose Ind AS financial statements were prepared for the purposes of proposed IPO of the Company.

   The Statutory Financial Statements for the years ended March 31, 2023 and March 31, 2022 included in the Special Purpose Ind AS financial statements, are based on the previously issued statutory financial statements prepared for the year ended March 31, 2023 and March 31, 2022 audited and reported by M/s Ashish R Malpani & Co. Statutory Auditor who have issued an Unmodified Audit Opinion vide Audit Report dated 23rd August 2023 and 30th August 2022 respectively.

5. For the purpose of our examination, we have relied on:

   a) Auditors report issued by us dated 25th July 2024 on the Consolidated and Standalone Ind AS Financial Statements of the Company as at and for the year ended March 31, 2024. Our opinion on Consolidated and Standalone Financial Statements is not modified.

   b) Auditors' report issued by us dated 25th July 2024 on the Special purpose Consolidated and Standalone Ind AS Financial Statements of the Company for the year ended March 31,2023.

   c) Auditors' report issued by us dated 25th July 2024 on the Special purpose Standalone Ind AS Financial Statements of the Subsidiary- Partnership Firm for the year ended March 31, 2024.

Opinion

6. Based on our examination and according to the information and explanations given to us, and also as per the reliance placed on the audit report submitted by the previous auditors as mentioned in paragraph 5 above, we report that the Restated Consolidated Financial Statements:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively as at and for the years ended March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2024.

   b) do not require any adjustment for modification as there is no modification in the underlying audit reports; and

   c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the consolidated Ind AS financial statements and audited consolidated financial statements mentioned in paragraph 4 above.

Other Matters

8. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

9. We have no responsibility to update our report for events and circumstances occurring after the date of this examination report.

10. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India and BSE and NSE in connection with the proposed IPO where the equity shares of the Company are proposed to be listed. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Kirtane & Pandit LLP
Chartered Accountants
Firm's Registration No: 105215W/ W100057

Akshay B Purandare
Partner
Membership Number: 141984
UDIN:24141984BKAFBW8291

Place: Pune
Date: 10th August 2024

REGREEN-EXCEL EPC INDIA LIMITED

(Previously known as "REGREEN-EXCEL EPC INDIA PRIVATE LIMITED")

Annexure I - Restated Consolidated Statement of Assets and Liabilities

(All amounts are in Indian Rs. million except share data and as stated)

	Annexure VII Notes	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ASSETS				
Non-current assets				
Property, plant and equipment	*1*	226.92	201.85	35.06
Right-of-use assets	*2*	57.52	58.10	39.63
Other intangible assets	*3*	0.59	0.15	0.25
Financial assets				
(i) Other financial assets	*4*	17.36	106.59	222.33
Non-current tax assets (net)	*32 (c)*	8.87	16.78	3.19
Deferred tax assets (net)	*32 (d)*	10.80	23.24	50.09
Total non-current assets		**322.06**	**406.71**	**350.55**
Current assets				
Inventories	*5*	1,184.22	1,746.01	936.13
Financial assets				
(i) Trade receivables	*6*	4,071.65	2,177.96	1,029.89
(ii) Cash and cash equivalents	*7*	69.62	180.12	170.76
(iii) Bank balances other than (ii) above	*8*	460.89	35.80	-
(iv) Loans	*9*	124.58	8.79	8.79
(v) Other financial assets	*10*	22.80	6.79	6.69
Other current assets	*11*	1,709.44	1,123.47	481.71
Total current assets		**7,643.20**	**5,278.94**	**2,633.97**
Total assets		**7,965.26**	**5,685.65**	**2,984.52**
EQUITY & LIABILITIES				
Equity				
Equity share capital	*12*	99.00	1.00	1.00
Other equity	*13*	780.68	328.12	40.21
Equity attributable to owners		**879.68**	**329.12**	**41.21**
Non-Controlling Interests		(28.04)	(30.68)	(4.02)
Total Equity		**851.64**	**298.44**	**37.19**
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	*14*	110.64	11.03	8.69
(ii) Lease liabilities	*15*	40.76	45.07	28.70
Provisions	*16*	16.98	1.95	2.94
Deferred tax liabilities (net)	*32 (d)*	-	-	1.63
Total non-current liabilities		**168.38**	**58.05**	**41.96**

REGREEN-EXCEL EPC INDIA LIMITED

(Previously known as "REGREEN-EXCEL EPC INDIA PRIVATE LIMITED")

Annexure I - Restated Consolidated Statement of Assets and Liabilities

(All amounts are in Indian Rs. million except share data and as stated)

	Annexure VII Notes	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current liabilities				
Financial liabilities				
(i) Borrowings	*17*	13.37	4.87	12.74
(ii) Lease liabilities	*18*	22.53	16.98	12.31
(iii) Trade payables	*19*			
a) total outstanding dues of micro enterprises and small enterprises		226.06	251.62	207.00
b) total outstanding dues of creditors other than micro enterprises and small enterprises		3,141.80	1,890.45	1,137.50
(iv) Other financial liabilities	*20*	96.49	23.09	22.76
Other current liabilities	*21*	3,401.05	3,142.13	1,511.29
Provisions	*22*	0.06	0.02	0.06
Current tax liabilities (net)	*32 (c)*	43.88	-	1.71
Total current liabilities		**6,945.24**	**5,329.16**	**2,905.37**
Total liabilities		**7,113.62**	**5,387.21**	**2,947.33**
Total equity and liabilities		**7,965.26**	**5,685.65**	**2,984.52**

The above annexure should be read with Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial information, Annexure VI - Statement of Restated Adjustments to the Audited Consolidated Financial information and Annexure VII - Notes to the Restated Consolidated Financial information.

As per our report of even date attached

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No - 105215W/W100057

For and on behalf of the Board of Directors of
REGREEN-EXCEL EPC INDIA LIMITED
CIN: U29294PN2020PLC193834

Akshay B. Purandare
Partner
Membership No. 141984

Sanjay Desai
Chairman & Managing Director
DIN : 01686615

Tushar Patil
Whole Time Director
DIN : 07090621

Place : PUNE
Date : August 10, 2024

Ashish Dubey
Chief Financial Officer

Hiren Shah
Company Secretary

REGREEN-EXCEL EPC INDIA LIMITED

(Previously known as "REGREEN-EXCEL EPC INDIA PRIVATE LIMITED")

Annexure II - Restated Consolidated Statement of Profit and Loss (Including other comprehensive income)

(All amounts are in Indian Rs. million except share data and as stated)

	Annexure VII Notes	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Income				
Revenue from operations	23	19,299.08	11,928.43	7,019.04
Other income	24	24.73	8.67	5.51
Total income		**19,323.81**	**11,937.10**	**7,024.55**
Expenses				
Cost of material consumed	25	13,870.55	9,719.61	6,329.26
Manufacturing and operating expenses	26	3,345.42	2,252.90	924.87
Changes in inventories of site work-in-progress	27	561.79	(809.88)	(478.80)
Employee benefits expense	28	510.41	246.34	126.45
Finance costs	29	45.10	13.45	10.87
Depreciation and amortisation expense	30	47.50	33.24	15.58
Other expenses	31	124.19	85.26	44.06
Total expenses		**18,504.96**	**11,540.92**	**6,972.29**
Profit/(Loss) before exceptional items and tax		**818.85**	**396.18**	**52.26**
Profit/(Loss) before tax		**818.85**	**396.18**	**52.26**
Tax expense:	32			
Current tax		204.58	85.52	35.51
Deferred tax		15.64	24.00	(24.79)
Total tax expenses		**220.22**	**109.52**	**10.72**
Profit/(Loss) for the year (A)		**598.63**	**286.66**	**41.54**
Items that will not be reclassified subsequently to profit or loss				
Remeasurements of defined benefit liability / (asset)		(12.24)	3.11	(0.06)
Income tax relating to remeasurements of defined benefit liability / (asset)		3.21	(1.21)	0.02
Total other comprehensive income (B)		**(9.03)**	**1.90**	**(0.04)**
Total comprehensive income / (loss) for the year (A+B)		**589.60**	**288.56**	**41.50**

REGREEN-EXCEL EPC INDIA LIMITED

(Previously known as "REGREEN-EXCEL EPC INDIA PRIVATE LIMITED")

Annexure II - Restated Consolidated Statement of Profit and Loss (Including other comprehensive income)

(All amounts are in Indian Rs. million except share data and as stated)

	Annexure VII Notes	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit attributable to:				
Owners of the parent		560.66	286.04	41.75
Non-controlling interests		37.97	0.62	(0.21)
Other comprehensive income attributable to:				
Owners of the parent		(9.02)	1.87	(0.04)
Non-controlling interests		(0.01)	0.03	0.00
Total comprehensive income attributable to:				
Owners of the parent		551.64	287.91	41.71
Non-controlling interests		37.96	0.65	(0.21)
Earnings per equity share				
[Face value of Rs. 5]				
Basic	33	**4.72**	**2.41**	**0.35**
Diluted	33	**4.72**	**2.41**	**0.35**

The above annexure should be read with Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial information, Annexure VI - Statement of Restated Adjustments to the Audited Consolidated Financial information and Annexure VII - Notes to the Restated Consolidated Financial information.

As per our report of even date attached

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No - 105215W/W100057

Akshay B. Purandare
Partner
Membership No. 141984

Place : PUNE
Date : August 10, 2024

For and on behalf of the Board of Directors of
REGREEN-EXCEL EPC INDIA LIMITED
CIN: U29294PN2020PLC193834

Sanjay Desai
Chairman & Managing Director
DIN : 01686615

Tushar Patil
Whole Time Director
DIN : 07090621

Ashish Dubey
Chief Financial Officer

Hiren Shah
Company Secretary

REGREEN-EXCEL EPC INDIA LIMITED

(Previously known as "REGREEN-EXCEL EPC INDIA PRIVATE LIMITED")

Annexure III - Restated Consolidated Statement of Changes in Equity

(All amounts are in Indian Rs. million except share data and as stated)

(a) Equity share capital

Particulars	No. of shares	Amount in Millions
Balance as at April 01, 2021	**1,00,000**	**1.00**
Changes due to prior period errors	-	-
Restated balance as at April 01, 2021	1,00,000	1.00
Issued during the year	-	-
Balance as at March 31, 2022	**1,00,000**	**1.00**
Changes due to prior period errors	-	-
Restated balance as at March 31, 2022	1,00,000	1.00
Issued during the year	-	-
Balance as at March 31, 2023	**1,00,000**	**1.00**
Changes due to prior period errors	-	-
Restated balance as at March 31, 2023	1,00,000	1.00
Issued during the year*	98,00,000	98.00
Balance as at March 31, 2024	**99,00,000**	**99.00**

* Refer note no. 12 for details of bonus shares issued during the financial year ended March 31, 2024.

(b) Other equity

Particulars	Reserves and surplus	Non-Controlling Interest	Total equity
	Retained earnings		
Balance as at April 01, 2021	**(1.50)**	**17.46**	**15.96**
Total comprehensive income for the year ended March 31, 2022			
Profit /(loss) for the year	41.75	(0.21)	41.54
Other comprehensive income (net of tax)			
- Remeasurements of defined benefit liability / (asset)	(0.04)	0.00	(0.04)
Total comprehensive income	**41.71**	**(0.21)**	**41.50**
Net infusion by / (repayment) to non-controlling interests (NCI)	-	(21.27)	(21.27)
Balance as at March 31, 2022	**40.21**	**(4.02)**	**36.19**
Balance as at April 01, 2022	**40.21**	**(4.02)**	**36.19**
Total comprehensive income for the year ended March 31, 2023			
Profit /(loss) for the year	286.04	0.62	286.66
Other comprehensive income (net of tax)			
- Remeasurements of defined benefit liability / (asset)	1.87	0.03	1.90
Total comprehensive income	**287.91**	**0.65**	**288.56**
Net infusion by / (repayment) to non-controlling interests (NCI)	-	(27.31)	(27.31)
Balance as at March 31, 2023	**328.12**	**(30.68)**	**297.44**

REGREEN-EXCEL EPC INDIA LIMITED
(Previously known as "REGREEN-EXCEL EPC INDIA PRIVATE LIMITED")
Annexure III - Restated Consolidated Statement of Changes in Equity
(All amounts are in Indian Rs. million except share data and as stated)

Particulars	Reserves and surplus	Non-Controlling Interest	Total equity
	Retained earnings		
Balance as at April 01, 2023	**328.12**	**(30.68)**	**297.44**
Total comprehensive income for the year ended March 31, 2024			
Profit /(loss) for the year	560.66	37.97	598.63
Other comprehensive income (net of tax)			
- Remeasurements of defined benefit liability / (asset)	(9.02)	(0.01)	(9.03)
Total comprehensive income	**551.64**	**37.96**	**589.60**
Net infusion by / (repayment) to non-controlling interests (NCI)	-	(35.32)	(35.32)
Bonus shares issued	(98.00)	-	(98.00)
Share issue expenses	(1.08)	-	(1.08)
Balance as at March 31, 2024	**780.68**	**(28.04)**	**752.64**

The above annexure should be read with Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial information, Annexure VI - Statement of Restated Adjustments to the Audited Consolidated Financial information and Annexure VII - Notes to the Restated Consolidated Financial information.

As per our report of even date attached
For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No - 105215W/W100057

For and on behalf of the Board of Directors of
REGREEN-EXCEL EPC INDIA LIMITED
CIN: U29294PN2020PLC193834

Akshay B. Purandare
Partner
Membership No. 141984

Sanjay Desai
Chairman & Managing Director
DIN : 01686615

Tushar Patil
Whole Time Director
DIN : 07090621

Place : PUNE
Date : August 10, 2024

Ashish Dubey
Chief Financial Officer

Hiren Shah
Company Secretary

REGREEN-EXCEL EPC INDIA LIMITED
(Previously known as "REGREEN-EXCEL EPC INDIA PRIVATE LIMITED")
Annexure IV - Restated Consolidated Statement of Cash Flows
(All amounts are in Indian Rs. million except share data and as stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash flow from operating activities			
Profit before tax	818.85	396.18	52.26
Adjustments to reconcile profit before tax to net cash flows:			
Finance costs	28.91	8.77	6.61
Interest income	(19.63)	(7.97)	(5.37)
Interest on security deposits	(0.43)	(0.37)	(0.14)
Gain on account of termination of leases	-	(0.06)	-
Liabilities no longer payable written back	-	(0.23)	-
Depreciation and amortisation expenses	47.50	33.24	15.58
Operating profit before working capital changes	**875.20**	**429.56**	**68.94**
Movement in working capital:			
(Increase)/Decrease in trade receivables	(1,893.69)	(1,148.07)	(830.72)
(Increase)/Decrease in inventories	561.79	(809.88)	(478.81)
(Increase)/Decrease in other current assets	(585.97)	(641.76)	(354.02)
(Increase)/Decrease in other financial assets	(16.59)	(4.40)	(14.43)
Increase/(Decrease) in trade payables	1,225.79	797.57	843.75
Increase/(Decrease) in other financial liabilities	73.40	0.33	6.93
Increase/(Decrease) in provisions	6.05	0.84	0.92
Increase/(Decrease) in other liabilities	258.92	1,631.07	1,114.94
Cash generated from operations	**504.90**	**255.26**	**357.50**
Net income tax (paid)	(155.99)	(99.60)	(49.53)
Net cash from operating activities (A)	**348.91**	**155.66**	**307.97**
B. Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets	(51.17)	(180.46)	(22.99)
Loan given during the year	(115.79)	-	-
Bank deposits matured / (placed during the year)	(335.15)	83.64	(104.94)
Interest income	19.63	7.97	5.37
Net cash used in investing activities (B)	**(482.48)**	**(88.85)**	**(122.56)**
C. Cash flows from financing activities			
Proceeds / (repayment) from long-term borrowings (net)	108.48	3.76	3.16
Proceeds / (repayment) from working capital facilities (net)	(0.37)	(9.29)	0.21
Leases			
- Principal element	(19.72)	(15.87)	(8.66)
- Interest element	(5.78)	(6.18)	(3.13)
Interest paid	(23.13)	(2.59)	(3.48)
Contribution by/ (payment to) non controlling interest holders	(35.33)	(27.28)	(21.27)
Share issue expenses	(1.08)	-	-
Net cash used in financing activities (C)	**23.07**	**(57.45)**	**(33.17)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(110.50)**	**9.36**	**152.24**
Cash and cash equivalents at the beginning of the year	180.12	170.76	18.52
Cash and cash equivalents at the end of the year	**69.62**	**180.12**	**170.76**

REGREEN-EXCEL EPC INDIA LIMITED

(Previously known as "REGREEN-EXCEL EPC INDIA PRIVATE LIMITED")

Annexure IV - Restated Consolidated Statement of Cash Flows

(All amounts are in Indian Rs. million except share data and as stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Notes:-			
1. Cash and cash equivalents include			
Cash on hand	0.37	1.10	0.43
Balances with bank			
- Current accounts	69.25	129.12	170.33
- Bank deposits having original maturity less than three months	-	49.90	-
	69.62	**180.12**	**170.76**

Significant non-cash movement in investing and financing activities	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Acquisition of Right-of-use assets with corresponding impact to lease liabilities	21.26	38.98	17.06
	21.26	**38.98**	**17.06**

Notes:

The above Statement of Cash Flows has been prepared using indirect method as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.

The above annexure should be read with Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial information, Annexure VI - Statement of Restated Adjustments to the Audited Consolidated Financial information and Annexure VII - Notes to the Restated Consolidated Financial information.

As per our report of even date attached

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No - 105215W/W100057

For and on behalf of the Board of Directors of
REGREEN-EXCEL EPC INDIA LIMITED
CIN: U29294PN2020PLC193834

Akshay B. Purandare
Partner
Membership No. 141984

Sanjay Desai
Chairman & Managing Director
DIN : 01686615

Tushar Patil
Whole Time Director
DIN : 07090621

Place : PUNE
Date : August 10, 2024

Ashish Dubey
Chief Financial Officer

Hiren Shah
Company Secretary

(All amounts are in Indian Rs. million except share data and as stated)

1. The Corporate overview

Regreen-Excel EPC India Limited herein referred to as "the holding company" or "the Company" is a public company domiciled in India and was incorporated on September 09, 2020. The registered office of the Company is situated at Office No. 507 & 508, S.No. 23 P, Nandan Probiz, Pune City, Baner Gaon, Pune, Haveli, Maharashtra, India, 411045. Regreen-Excel EPC India Limited is a technology driven EPC company for ethanol plants. The Company was converted from Private Limited to Public Limited on June 22, 2024.

The Restated Consolidated Financial Information comprise the financial statements of the company and its subsidiary (together referred to as "the Group").

Disclosure related to entities considered in the Restated Consolidated Financial Information

Name of the entity	Nature of interest	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Excel Engineers and Consultants*	Indian subsidiary (Partnership Firm)	99%	99%	99%

* Special purpose financial statements of Excel Engineers and Consultants are prepared in accordance with Ind AS for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 with date of transition as April 01,2021 to be incorporated as part of Restated Consolidated Financial Information. These special purpose financial statements have been audited by Kirtane & Pandit LLP, Chartered Accountants who are also auditors of Regreen-Excel EPC India Limited.

2. Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these Restated Consolidated Financial Information. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.01 Statement of compliance and basis of preparation

The Restated Consolidated Financial Information comprise the Restated Consolidated Statement of Asset and Liabilities as at 31 March 2024, 31 March 2023 and 31 March 2022, Restated Consolidated Statement of Profit and Loss (including other comprehensive income), Restated Consolidated Statement of Cash Flows and Restated Consolidated Statement of Changes in Equity for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 and Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information (hereinafter referred to as 'Restated Consolidated Financial Information ').

These Restated Consolidated Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") in connection with the proposed initial public offering of equity shares of face value of Rs. 5 each (Refer Subsequent Event Note 49) of the Company, prepared by the Company in terms of the requirements of:

a. Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended; and
c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note")

The Restated Consolidated Financial Information of the Group have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the Restated Consolidated Financial Information and other relevant provisions of the Act.

The Restated Consolidated Financial Information has been compiled by the Group from:

- Audited Consolidated Financial Statements of the Group as at and for the year ended March 31, 2024 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on July 25, 2024 respectively.
- Audited Special Purpose Consolidated Financial Statements of the Group as at and for the year ended March 31, 2023 and March 31, 2022 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on July 25, 2024 respectively.

These Restated Consolidated Financial Information have been prepared as a going concern on the basis of relevant Ind AS that are effective at the Group's reporting date, March 31, 2024.

These Restated Consolidated Financial Information are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded to the nearest million, rounded off to decimal places unless otherwise indicated.

The Restated Consolidated Financial Information do not require any adjustment for qualifications as there are no qualifications in the underlying auditors' reports which require any adjustments.

Restated Consolidated Financial Information are approved for issue by the Company's Board of Directors on August 10, 2024.

2.02 Basis of measurement

These Restated Consolidated Financial Information have been prepared under the historical cost basis, except for defined benefit obligation which are measured at fair values at the end of each reporting period, as explained in accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

(i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

(ii) Level 2 inputs are other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

(iii) Level 3 inputs are unobservable inputs for the asset or liability.

2.03 Use of judgements and estimates

In the application of the Group's accounting policies, the management of the Group is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if revision affects both current and future periods.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the Restated Consolidated Financial Information is included in the following notes:

(i) Judgements :

Lease term: whether the Group is reasonably certain to exercise extension options.

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustments to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

(ii) Estimates :

(i) Useful lives of Property, plant and equipment and intangible assets (Refer Note 2.05 and Note 2.06)
(ii) Measurement of defined benefit obligation; key actuarial assumptions (Refer Note 2.13)
(iii) Provision for taxation (Refer Note 2.07)
(iv) Measurement of lease liabilities and right of use asset (Refer Note 2.14)
(v) Allowance of expected credit loss on trade receivable (Refer Note 2.18)
(vi) Revenue recognition (Refer Note 2.10)

2.04 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.
The Group classifies an asset as current asset when:
- Expected to be realised or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.
The Group classifies a liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.05 Property, plant and equipment

Items of property, plant and equipment are measured at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. These components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as 'Capital advances' under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation is recognised in the statement of profit and loss on a written down value method for each part of an item of property, plant and equipment as prescribed in Schedule II of the Companies Act, 2013 as assessed by the management of the group based on technical evaluation.

The Estimated useful life are as below:

Particulars	**Management's estimate of useful lives (in years)**
Buildings	30 Years
Plant and machinery	15 Years
Furniture and fixtures	10 Years
Office equipment	5 Years
Computers	3 Years
Vehicles	8 Years
Electrical installations	10 Years

The useful lives mentioned above for few of the Plant & Machinery are based on management's assessment, taking into account factors such as the nature of the assets, the estimated usage pattern of the assets, the operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support etc.

An item of property, plant and equipment is derecognised upon disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income/ expenses in the statement of profit and loss.

2.06 Intangible assets

Intangible assets are recognised when the asset is identifiable, is within the control of the Group, it is probable that the future economic benefits that are attributable to the asset will flow to the Group and cost of the asset can be reliably measured.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets acquired by the Group that have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Amortisation is calculated over the cost of the asset, or other amount substituted for cost. Amortisation is recognised in statement of profit and loss on a written down value method basis over the estimated useful lives of intangible assets from the date that they are available for use.

Class of asset	**Useful life**
Computer Software	6 Years

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

2.07 Taxation

Current tax :

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax :

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Restated Consolidated Financial Information and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

(i) Temporary differences on the initial recognition of assets and liabilities in a transaction that: is not a business combination; and at the time of transaction
(a) affects neither the accounting nor taxable profit or loss and (b) does not give rise to equal taxable and deductible temporary differences.

(ii) Temporary differences related to investment in subsidiaries to the extent the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Offsetting :

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Current and deferred tax for the year :

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Advance income tax paid (including tax deducted at source, tax paid on self-assessment or otherwise) and provision for current income tax are presented in the balance sheet after setting off the same against each other.

2.08 Financial instruments

The Group recognizes financial assets and financial liabilities if any, when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at Fair Value on initial recognition, except for trade receivable which is initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition.

Financial assets carried at amortized cost :

Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortised cost using the effective interest method less any impairment losses.

Financial assets at Fair Value through Profit or Loss (FVTPL) :

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

Financial liabilities :

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial assets and financial liabilities :

The Group derecognises a financial asset when the contractual rights to cash flows from the financial asset expire or when it transfer the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognised from the Group's balance sheet when the obligation specified in the contract is discharged, cancelled or when it expires.

2.09 Inventories

Inventories are valued after providing for obsolescence, as under:

i. Raw materials, components, construction materials, stores, spares and loose tools at lower of weighted average cost or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.

ii. Site work-in-progress at lower of weighted average cost including related overheads or net realisable value. In some cases, site work-in-progress are valued at lower of specifically identifiable cost or net realisable value. In the case of qualifying assets, cost also includes applicable borrowing costs vide policy relating to borrowing costs.

Assessment of net realisable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

2.10 Revenue from contract with customers

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done using input method by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to date, to the total estimated cost attributable to the performance obligation as it best depicts the transfer of control that occurs as costs are incurred.

The Group transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:
(a) the customer simultaneously consumes the benefit of the company’s performance or
(b) the customer controls the asset as it is being created/enhanced by the company’s performance or
(c) there is no alternative use of the asset and the company has either explicit or implicit right of payment considering legal precedents.
In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Group expects it to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. The Group includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged off in profit & loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to date, to the total estimated cost attributable to the performance obligation.

Significant judgments are used in:
a. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time. Revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.
b. Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.
c. Determining the method to be applied to arrive at the variable consideration requiring an adjustment to the transaction price.

Revenue includes adjustments made towards liquidated damages and variation wherever applicable. Escalation and other claims, which are not ascertainable/acknowledged by customers are not taken into account.

For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as "Contract Asset". For contracts where progress billing exceeds the aggregate of contract costs incurred to date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as "Contract Liability". Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as “Advances from customer”. The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment.

2.11 Other income

Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate. Dividend income is accounted in the period in which the right to receive the same is established.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

2.12 Foreign currencies

The Group’s Restated Consolidated Financial Information are presented in Indian Rupees, which is also the functional currency of the Company.

Transaction and balances :

Transactions in foreign currency are recorded at exchange rates prevailing at the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss of the year.

Monetary assets and liabilities denominated in foreign currencies which are outstanding, as at the reporting period are translated at the closing exchange rates and the resultant exchange differences are recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

2.13 Employee benefits

Employee benefits include provident fund, gratuity and compensated absences.

Short-term employee benefits :

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the year.

Post-employment benefits :

Defined contribution plans :

Contributions to the provident fund, which is defined contribution scheme, are recognised as an employee benefit expense in the statement of profit and loss in the period in which the contribution is due. Contributions are made in accordance with the rules of the statute and are recognised as expenses when employees render service entitling them to the contributions.

Defined benefit plans :

Gratuity :

The Group accounts its liability for future gratuity benefits based on actuarial valuation, as at the balance sheet date, determined every year by an independent actuarial using the projected unit credit method. Obligation under the defined benefit plan is measured at the present value of the estimated future cash flows using a discount rate that is determined by reference to the prevailing market yields at the balance sheet date on government bonds.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in the Statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

2.14 Leases

Lease is a contract that provides to the customer (lessee) the right to use an asset for a period of time in exchange for consideration.

Company as a Lessee :

A lessee is required to recognise assets and liabilities for all leases and to recognise depreciation of leased assets separately from interest on lease liabilities in the statement of Profit and Loss. The Group uses the practical expedient to apply the requirements of this standard to a portfolio of leases with similar characteristics if the effects on the financial statements of applying to the portfolio does not differ materially from applying the requirement to the individual leases within that portfolio.

However according to Ind AS 116, for leases with a lease term of 12 months or less (short-term leases) and for leases for which the underlying asset is of low value, not to recognize a right-of-use asset and a lease liability. The Group applies both recognition exemptions. The lease payments associated with those leases are generally recognized as an expense on a straight-line basis over the lease term or another systematic basis if appropriate.

Right to use asset :

Right-of-use assets, which are included under property, plant and equipment, are measured at cost less any accumulated depreciation and, if necessary, any accumulated impairment. The cost of a right-of-use asset comprises the present value of the outstanding lease payments plus any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and an estimate of costs to be incurred in dismantling or removing the underlying asset. In this context, the group also applies the practical expedient that the payments for non-lease components are generally recognized as lease payments. If the lease transfers ownership of the underlying asset to the lessee at the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the right-of-use asset is depreciated to the end of the useful life of the underlying asset. Otherwise, the right-of-use asset is depreciated to the end of the lease term.

Lease liability :

Lease liabilities, which are assigned to financing liabilities, are measured initially at the present value of the lease payments. Subsequent measurement of a lease liability includes the increase of the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

2.15 Borrowing Cost

Borrowing cost includes interest expense calculated using the effective interest method, finance expenses in respect of assets acquired on lease.

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset, are capitalised/ inventoried as a part of cost of such asset till such time the asset is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are recognized as expenses in the period in which they are incurred.

2.16 Provisions and contingent liabilities

A provision is recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

Contingent liability :

Contingent liability is disclosed for:

i) Possible obligations which will be confirmed only by future events not wholly within the control of the Group or

ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

2.17 Basis of consolidation

Subsidiaries :

The Restated Consolidated Financial Information includes Regreen Excel EPC India Limited, its subsidiary namely, Excel Engineers and Consultants ('Partnership Firm').
Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to effect those returns through its power over the entity.
The financial statements of subsidiaries are included in the Restated Consolidated Financial Information from the date on which control commences until the date on which control ceases. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

Transactions eliminated on consolidation :

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.18 Impairment of assets

Financial assets :

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:
(a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits and bank balances.
(b) Trade receivables that result from transactions that are within the scope of Ind AS 115.

The Group follows 'simplified approach' for recognition of impairment loss. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Non-financial assets including Intangible assets and Property, Plant and Equipment :

As at each Balance Sheet date, the Group assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Group determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:
- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and
- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.
When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

2.19 Earnings per share

Basic and diluted EPS is calculated by dividing the profit for the year attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the financial year.

2.20 Statement of cash flows

Cash flows are reported using the indirect method in accordance with Ind AS 7 "Statement of Cash Flows", whereby profit for the year is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

2.21 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and at bank (in current accounts) and term deposits with original maturity up to 3 months. Term deposits maturing beyond 3 months, earmarked balances with banks and deposits held as margin money or security against borrowings etc. is not considered as Cash and Cash Equivalents.

2.22 Events after reporting date

Subsequent events are evaluated through the date the Restated Consolidated Financial Information are issued. Events providing additional evidence about conditions existing at the balance sheet date are recognized in the financial statements. Events indicative of conditions arising after the balance sheet date are disclosed if material.

2.23 Recent accounting pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

2.24 Regrouping of previous year's figures

The Group has the policy of regrouping certain figures for the purpose of better presentation and/or to comply with the amended Indian Accounting Standards and/or Schedule III to Companies Act 2013, if any.

REGREEN-EXCEL EPC INDIA LIMITED

(Previously known as "REGREEN-EXCEL EPC INDIA PRIVATE LIMITED")

Annexure VI - Statement of Restated Consolidated Adjustments to the Audited Financial Information

(All amounts are in Indian Rs. million except share data and as stated)

Part A: Statement of Adjustments to Restated Consolidated Financial Information

Reconciliation Between Audited Equity and Restated Equity

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total equity (As per Audited Consolidated Financial Statements)	**851.64**	**298.44**	**37.19**
(i) Audit Qualifications	-	-	-
(ii) Adjustments due to change in Accounting policy/ Material Errors / Other adjustments	-	-	-
(iii) Deferred Tax impact on Adjustments	-	-	-
Total Adjustments	**-**	**-**	**-**
Total equity as per Restated Consolidated Statement of Assets and Liabilities	**851.64**	**298.44**	**37.19**

Reconciliation Between Audited Profit and Restated Profit

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit After Tax (As per Audited Consolidated Financial Statements)	**598.63**	**286.66**	**41.54**
(i) Audit Qualifications	-	-	-
(ii) Adjustments due to change in Accounting policy/ Material Errors / Other adjustments	-	-	-
(iii) Deferred Tax impact on Adjustments	-	-	-
Total Adjustments	**-**	**-**	**-**
Restated Profit After Tax for the Year	**598.63**	**286.66**	**41.54**

Note:

1. Material regrouping/reclassification - Appropriate regrouping/reclassification have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Consolidated Audited Financial Statements for the year ended March 31, 2024 prepared in accordance with Schedule III (Division II) of the Act, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

2. Basic and Diluted EPS as stated in Restated Consolidated Financial Information is not equal to Basic and Diluted EPS stated in Audited / Special Purpose Consolidated Financial Statemets considering the impact of issue of bonus shares and share split (Refer Note 33 and 49).

Part B: Non-adjusting events

There are no audit qualifications in auditor's reports for financial statements and Independent Auditor's Examination Report on Restated Consolidated Financial Information for the years ended March 31, 2024, March 31, 2023 and March 31, 2022.

There are no Emphasis of matters in auditor's reports for financial statements and Independent Auditor's Examination Report on Restated Consolidated Financial Information for the years ended March 31, 2024, March 31, 2023 and March 31, 2022.

Audit Comments in Auditors' Report on the Consolidated financial statements for the year ended March 31, 2024, which do not require any corrective adjustments in the Restated Consolidated Financial Information:

REGREEN-EXCEL EPC INDIA LIMITED
(Previously known as "REGREEN-EXCEL EPC INDIA PRIVATE LIMITED")
Annexure VII - Notes Forming Part of Restated Consolidated Financial Information
(All amounts are in Indian Rs. million except share data and as stated)

1 Property, plant and equipment

Particulars	Building	Plant and machinery	Computers	Furniture and fixtures	Vehicles	Office equipments	Electrical installation	Total
Gross carrying amount								
Balance as at April 01, 2021	**-**	**1.19**	**1.60**	**2.10**	**11.37**	**0.37**	**-**	**16.63**
Additions	-	-	3.90	11.45	7.34	0.17	-	**22.86**
Deductions	-	-	-	-	-	-	-	**-**
Balance as at March 31, 2022	**-**	**1.19**	**5.50**	**13.55**	**18.71**	**0.54**	**-**	**39.49**
Additions	147.01	-	2.68	21.86	8.82	0.09	-	180.46
Deductions	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	**147.01**	**1.19**	**8.18**	**35.41**	**27.53**	**0.63**	**-**	**219.95**
Additions	15.60	0.01	6.19	9.70	6.57	7.63	4.66	50.36
Deductions	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	**162.61**	**1.20**	**14.37**	**45.11**	**34.10**	**8.26**	**4.66**	**270.31**
Accumulated Depreciation								
Balance as at April 01, 2021	-	-	-	-	-	-	-	**-**
For the year	-	0.18	1.75	0.21	2.22	0.07	-	**4.43**
Deductions	-	-	-	-	-	-	-	**-**
Balance as at March 31, 2022	**-**	**0.18**	**1.75**	**0.21**	**2.22**	**0.07**	**-**	**4.43**
For the year	-	0.15	2.27	6.26	4.91	0.08	-	**13.67**
Deductions	-	-	-	-	-	-	-	**-**
Balance as at March 31, 2023	**-**	**0.33**	**4.02**	**6.47**	**7.13**	**0.15**	**-**	**18.10**
For the year	4.05	0.16	4.54	8.03	7.01	1.20	0.30	**25.29**
Deductions	-	-	-	-	-	-	-	**-**
Balance as at March 31, 2024	**4.05**	**0.49**	**8.56**	**14.50**	**14.14**	**1.35**	**0.30**	**43.39**
Net carrying amount								
Balance as at April 01, 2021	**-**	**1.19**	**1.60**	**2.10**	**11.37**	**0.37**	**-**	**16.63**
Balance as at March 31, 2022	**-**	**1.01**	**3.75**	**13.34**	**16.49**	**0.47**	**-**	**35.06**
Balance as at March 31, 2023	**147.01**	**0.86**	**4.16**	**28.94**	**20.40**	**0.48**	**-**	**201.85**
Balance as at March 31, 2024	**158.56**	**0.71**	**5.81**	**30.60**	**19.96**	**6.91**	**4.36**	**226.92**

i. The title deeds of all the immovable properties are held in the name of the Group.
ii. Refer note no. 14 and 17 for hypothecation details of property, plant and equipment.

(All amounts are in Indian Rs. million except share data and as stated)

2 Right-of-use assets

Particulars	Building	Total
Gross carrying amount		
Balance as at April 01, 2021	**33.63**	**33.63**
Additions	17.06	17.06
Deductions	-	-
Balance as at March 31, 2022	**50.69**	**50.69**
Additions	38.98	38.98
Deductions	1.87	1.87
Balance as at March 31, 2023	**87.80**	**87.80**
Additions	21.26	21.26
Deductions	13.49	13.49
Balance as at March 31, 2024	**95.57**	**95.57**
Accumulated depreciation		
Balance as at April 01, 2021	0.07	**0.07**
For the year	10.99	10.99
Deductions	-	-
Balance as at March 31, 2022	**11.06**	**11.06**
For the year	19.47	19.47
Deductions	0.83	0.83
Balance as at March 31, 2023	**29.70**	**29.70**
For the year	21.84	21.84
Deductions	13.49	13.49
Balance as at March 31, 2024	**38.05**	**38.05**
Net carrying amount		
Balance as at April 01, 2021	**33.56**	**33.56**
Balance as at March 31, 2022	**39.63**	**39.63**
Balance as at March 31, 2023	**58.10**	**58.10**
Balance as at March 31, 2024	**57.52**	**57.52**

(All amounts are in Indian Rs. million except share data and as stated)

3 Other intangible assets

Particulars	Software	Total
Gross carrying amount		
Balance as at April 01, 2021	**0.28**	**0.28**
Additions	0.13	0.13
Deductions	-	-
Balance as at March 31, 2022	**0.41**	**0.41**
Additions	-	-
Deductions	-	-
Balance as at March 31, 2023	**0.41**	**0.41**
Additions	0.81	**0.81**
Deductions	**-**	**-**
Balance as at March 31, 2024	**1.22**	**1.22**
Accumulated amortisation		
Balance as at April 01, 2021	**-**	**-**
For the year	0.16	0.16
Deductions	-	-
Balance as at March 31, 2022	**0.16**	**0.16**
For the year	0.10	0.10
Deductions	-	-
Balance as at March 31, 2023	**0.26**	**0.26**
For the year	0.37	**0.37**
Deductions	**-**	**-**
Balance as at March 31, 2024	**0.63**	**0.63**
Net carrying amount		
Balance as at April 01, 2021	**0.28**	**0.28**
Balance as at March 31, 2022	**0.25**	**0.25**
Balance as at March 31, 2023	**0.15**	**0.15**
Balance as at March 31, 2024	**0.59**	**0.59**

(All amounts are in Indian Rs. million except share data and as stated)

4 Others non-current financial assets (unsecured, considered good)	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Security deposits	15.86	15.15	11.45
Bank deposits (due to mature after 12 months from the reporting date)	1.50	91.44	210.88
	17.36	**106.59**	**222.33**

Note :
Refer note 35 for details of bank deposits on lien with banks towards bank guarantee.

5 Inventories	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
(at lower of cost and net realisable value)			
Site work-in-progress	1,184.22	1,746.01	936.13
	1,184.22	**1,746.01**	**936.13**

6 Trade receivables	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Unsecured			
Considered good	2,536.93	1,438.29	982.68
Considered doubtful	-	57.64	57.64
Less : Allowances for expected credit loss	-	(57.64)	(57.64)
Contract assets	1,534.72	739.67	47.21
	4,071.65	**2,177.96**	**1,029.89**

Ageing of trade receivables	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
(i) Undisputed Trade Receivables – considered good			
Less than 6 months	1,444.77	1,019.10	776.63
6 months - 1 year	336.50	164.80	87.57
1-2 years	561.17	179.74	74.87
2-3 years	117.46	29.94	31.15
More than 3 years	77.03	44.71	12.46
	2,536.93	1,438.29	982.68
(ii) Disputed Trade Receivables – doubtful			
Less than 6 months	-	-	-
6 months - 1 year	-	-	-
1-2 years	-	-	3.41
2-3 years	-	3.41	38.67
More than 3 years	-	54.23	15.56
	-	57.64	57.64
Less : Allowances for expected credit loss	-	(57.64)	(57.64)
Contract assets	1,534.72	739.67	47.21
	4,071.65	**2,177.96**	**1,029.89**

(All amounts are in Indian Rs. million except share data and as stated)

7 Cash and cash equivalents	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Cash-in-hand	0.37	1.10	0.43
Balances with banks			
Current accounts	69.25	129.12	170.33
Bank deposits having original maturity less than three months	-	49.90	-
	69.62	**180.12**	**170.76**

8 Other bank balances (other than cash and cash equivalents)	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Other bank balances			
Bank deposits having original maturity more than three months but remaining maturity less than twelve months	460.89	35.80	-
	460.89	**35.80**	**-**

Note :
Refer note 35 for details of bank deposits on lien with banks towards bank guarantee.

9 Loans - current	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Short term loan given	124.58	8.79	8.79
	124.58	**8.79**	**8.79**

10 Other current financial assets	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Security deposits	22.80	6.79	6.69
	22.80	**6.79**	**6.69**

11 Other current assets (unsecured, considered good)	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Advance to suppliers and others	1,613.47	1,052.46	462.06
Balances with government authorities	37.69	56.23	11.91
Prepaid expenses	51.92	8.20	4.82
Other advances	6.36	6.58	2.92
	1,709.44	**1,123.47**	**481.71**

(All amounts are in Indian Rs. million except share data and as stated)

12 Share capital

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Authorised :			
Equity Shares of Rs.10 each 9,900,000 (March 31, 2023 : 100,000 ; March 31, 2022 : 100,000)	99.00	1.00	1.00
TOTAL	**99.00**	**1.00**	**1.00**
Issued and subscribed and paid up:			
Equity share capital			
Equity Shares of Rs.10 each 9,900,000 (March 31, 2023 : 100,000 ; March 31, 2022 : 100,000)	99.00	1.00	1.00
TOTAL	**99.00**	**1.00**	**1.00**

Notes :

(i) For subsequent event changes relating to equity share capital, refer note no. 49. Further, for the impact on account of subsequent changes in equity share capital on earnings per share refer note no. 33.

(ii) The Company has issued bonus shares in the ratio of 1 : 98 (i.e. for every 1 equity share, 98 equity shares were issued) to the existing equity shareholders on April 27, 2023. As a result of bonus issue, the issued number of equity shares has been increased to 9,900,000 and the authorised number of equity shares are increased to 9,900,000.

Reconciliation of number of shares outstanding at the beginning and end of the year:

Equity shares :*	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	No. of shares	No. of shares	No. of shares
Outstanding at the beginning of the year	1,00,000	1,00,000	1,00,000
Add : Bonus share issued during the year	98,00,000	-	-
Outstanding at the end of the year	**99,00,000**	**1,00,000**	**1,00,000**

* Number of shares is presented as absolute number.

Terms / Rights attached to each classes of shares

Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/-. each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their share holding.

Shareholders holding more than 5% shares in the Company is set out below:

Equity shares of Rs. 10 each fully paid	As at March 31, 2024	
	No. of shares	% Share holding
Sanjay Shrinivasrao Desai	37,61,999	38.00%
Tushar Vedu Patil	15,84,000	16.00%
Alimuddin Aminuddin Sayyed	15,84,000	16.00%
Kiran Sudhakar Gavali	9,90,000	10.00%
Rokesh Luis Mascarenhas	9,90,000	10.00%
Sagar Satish Raut	9,90,000	10.00%

(All amounts are in Indian Rs. million except share data and as stated)

Equity shares of Rs. 10 each fully paid	As at March 31, 2023	
	No. of shares	% Share holding
Sanjay Shrinivasrao Desai	38,000	38.00%
Tushar Vedu Patil	16,000	16.00%
Alimuddin Aminuddin Sayyed	16,000	16.00%
Kiran Sudhakar Gavali	10,000	10.00%
Rokesh Luis Mascarenhas	10,000	10.00%
Sagar Satish Raut	10,000	10.00%

Equity shares of Rs. 10 each fully paid	As at March 31, 2022	
	No. of shares	% Share holding
Sanjay Shrinivasrao Desai	38,000	38.00%
Tushar Vedu Patil	16,000	16.00%
Alimuddin Aminuddin Sayyed	16,000	16.00%
Kiran Sudhakar Gavali	10,000	10.00%
Rokesh Luis Mascarenhas	10,000	10.00%
Sagar Satish Raut	10,000	10.00%

Promotors shareholding in the Company is set out below:

Equity shares of Rs. 10 each fully paid	As at March 31, 2024		
	No. of shares	% Share holding	% Change
Sanjay Shrinivasrao Desai	37,61,999	38.00%	0.00%
Tushar Vedu Patil	15,84,000	16.00%	-
Alimuddin Aminuddin Sayyed	15,84,000	16.00%	-
Kiran Sudhakar Gavali	9,90,000	10.00%	-
Rokesh Luis Mascarenhas	9,90,000	10.00%	-
Sagar Satish Raut	9,90,000	10.00%	-
Pallavi Desai	1	0.00%	100%

Equity shares of Rs. 10 each fully paid	As at March 31, 2023		
	No. of shares	% Share holding	% Change
Sanjay Shrinivasrao Desai	38,000	38.00%	-
Tushar Vedu Patil	16,000	16.00%	-
Alimuddin Aminuddin Sayyed	16,000	16.00%	-
Kiran Sudhakar Gavali	10,000	10.00%	-
Rokesh Luis Mascarenhas	10,000	10.00%	-
Sagar Satish Raut	10,000	10.00%	-

Equity shares of Rs. 10 each fully paid	As at March 31, 2022		
	No. of shares	% Share holding	% Change
Sanjay Shrinivasrao Desai	38,000	38.00%	-
Tushar Vedu Patil	16,000	16.00%	-
Alimuddin Aminuddin Sayyed	16,000	16.00%	-
Kiran Sudhakar Gavali	10,000	10.00%	-
Rokesh Luis Mascarenhas	10,000	10.00%	-
Sagar Satish Raut	10,000	10.00%	-

(All amounts are in Indian Rs. million except share data and as stated)

13 Other equity	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Reserves and surplus			
A. Retained earnings	**780.68**	**328.12**	**40.21**
	780.68	**328.12**	**40.21**

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A. Retained earnings			
Opening balance	328.12	40.21	(1.50)
Profit for the year	560.66	286.04	41.75
Other comprehensive (loss)/ income	(9.02)	1.87	(0.04)
Bonus shares issued	(98.00)	-	-
Share issue expenses	(1.08)	-	-
Closing balance	**780.68**	**328.12**	**40.21**

Nature and purpose of reserves

i) Retained earnings

Retained earnings represents the undistributed profits of the Group accumulated as on the reporting date.

(All amounts are in Indian Rs. million except share data and as stated)

14	Non-current Borrowings	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Secured			
	Term loan			
	- From banks	110.64	11.03	8.69
		110.64	**11.03**	**8.69**

Note :

The term loans from banks consist of :

(a) Vehicle loans carry rate of interest with a range of 7.25% to 9.00% per annum. These loans are secured by way of hypothecation of respective vehicles. The loans are repayable in 60 equal monthly instalments.

(b) Commercial office loan carry a floating rate of interest i.e. MCLR + 2.59% spread per annum. The loan is secured by way of hypothecation of the commercial office and personal guarantee of all directors. The loan is repayable in 120 equal monthly instalments.

15	Non-current lease liabilities	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Lease liabilities (Refer Note 42)	40.76	45.07	28.70
		40.76	**45.07**	**28.70**

16	Non-current provisions	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Provision for gratuity (Refer note 40)	16.98	1.95	2.94
		16.98	**1.95**	**2.94**

17	Current borrowings	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Secured			
	Working capital loans			
	- From banks	0.85	1.22	10.51
	Current maturities of long term loans (refer note 14)			
	- From banks	12.52	3.65	2.23
		13.37	**4.87**	**12.74**

Notes:

The working capital loans consists primarily of cash credit facility availed by the Group. These loans are secured by fixed deposits and personal guarantee of key management personnel.

18	Current lease liabilities	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Lease liabilities (Refer Note 42)	22.53	16.98	12.31
		22.53	**16.98**	**12.31**

(All amounts are in Indian Rs. million except share data and as stated)

19 Trade payables	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Total outstanding dues of micro enterprises and small enterprises	226.06	251.62	207.00
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,141.80	1,890.45	1,137.50
	3,367.86	**2,142.07**	**1,344.50**

Note :
Refer note 36 - related party disclosures

Ageing of Trade payables	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
(i) MSME			
Less than 1 year	224.61	248.86	207.00
1-2 years	1.45	2.76	-
2-3 years	-	-	-
More than 3 years	-	-	-
	226.06	**251.62**	**207.00**
(ii) Others			
Less than 1 year	3,080.80	1,854.73	1,127.18
1-2 years	39.68	30.08	6.68
2-3 years	17.66	5.06	3.64
More than 3 years	3.66	0.58	-
	3,141.80	**1,890.45**	**1,137.50**
	3,367.86	**2,142.07**	**1,344.50**

20 Other current financial liabilities	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Employee benefits payable	65.24	16.32	7.90
Other payables	31.25	6.77	14.86
	96.49	**23.09**	**22.76**

21 Other current liabilities	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Advance received from customers	3,145.59	2,996.72	1,354.89
Statutory dues payable	27.99	12.40	35.13
Contract liabilities (Refer Note 41)	227.47	133.01	121.27
	3,401.05	**3,142.13**	**1,511.29**

22 Current provisions	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Provision for gratuity (Refer note 40)	0.06	0.02	0.06
	0.06	**0.02**	**0.06**

(All amounts are in Indian Rs. million except share data and as stated)

23	Revenue from operations	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	Construction and project related activities	19,220.24	11,874.29	7,005.34
	Scrap sale	78.84	54.14	13.70
	Total revenue from operations	**19,299.08**	**11,928.43**	**7,019.04**

Refer Note 41 for additional disclosures pursuant to Ind AS 115 - Revenue from contracts with customers

24	Other income	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	Interest			
	- Deposits with banks	13.20	7.97	5.37
	- Security deposits	0.43	0.37	0.14
	- Others	6.43	-	-
	Other non-operating income	4.67	0.33	-
		24.73	**8.67**	**5.51**

25	Cost of material consumed	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	Cost of material consumed	13,870.55	9,719.61	6,329.26
		13,870.55	**9,719.61**	**6,329.26**

26	Manufacturing and operating expenses	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	Manpower charges	2,579.50	1,776.79	646.44
	Transport and freight	384.02	287.26	182.07
	Professional and consultancy charges	129.56	47.53	34.48
	Rent hire charges	54.61	34.56	8.83
	Packing charges	3.14	2.21	2.62
	Clearing and forwarding charges	10.66	3.10	3.19
	Power and fuel	16.23	7.23	2.58
	Site expenses	83.33	31.97	15.43
	Rent	6.71	5.07	3.73
	Import duty charges	16.05	12.23	9.25
	Security charges	4.58	2.45	2.02
	Insurance	6.09	3.64	-
	Consumables	30.69	37.66	8.70
	Liquidated damages	18.50	-	-
	Miscellaneous expenses	1.75	1.20	5.53
		3,345.42	**2,252.90**	**924.87**

(All amounts are in Indian Rs. million except share data and as stated)

27 Changes in inventories of site work-in-progress	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening inventories			
Site work-in-progress	1,746.01	936.13	457.33
Total (A)	**1,746.01**	**936.13**	**457.33**
Closing inventories			
Site work-in-progress	1,184.22	1,746.01	936.13
Total (B)	**1,184.22**	**1,746.01**	**936.13**
Total (A-B)	**561.79**	**(809.88)**	**(478.80)**

28 Employee benefits expense	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, wages and bonus	482.20	232.12	117.90
Contribution to provident fund and other fund	8.84	5.51	3.08
Gratuity expenses	2.84	2.05	0.90
Staff welfare expense	16.53	6.66	4.57
	510.41	**246.34**	**126.45**

29 Finance costs	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on			
- Borrowings from bank	8.62	2.07	1.58
- Lease liabilities	5.78	6.18	3.13
- Others	14.51	0.52	1.90
Other borrowing cost	16.19	4.68	4.26
	45.10	**13.45**	**10.87**

30 Depreciation and amortisation expense	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation of property, plant and equipment (refer note 1)	25.29	13.67	4.43
Depreciation of right-of-use asset (refer note 2)	21.84	19.47	10.99
Amortisation of intangible assets (refer note 3)	0.37	0.10	0.16
	47.50	**33.24**	**15.58**

(All amounts are in Indian Rs. million except share data and as stated)

31 Other expenses	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Rent	7.43	6.28	2.26
Rates and taxes	6.19	2.04	1.22
Insurance	0.65	2.53	1.91
Printing and stationery	1.33	2.75	2.02
Electricity charges	1.76	1.24	0.29
Repairs and maintenance:			
i) Buildings	0.92	0.35	0.57
ii) Others	3.88	3.70	1.22
Travelling and conveyance	43.25	35.61	19.99
Bad debts written off	-	-	2.40
Legal and professional charges	17.31	8.67	2.32
Expenditure towards corporate social responsibility (CSR) activities	1.80	1.40	-
Payment to auditors	3.90	0.60	0.70
Advertisement and sales promotion	20.80	9.78	6.00
Communication charges	0.83	0.71	0.37
Loss on exchange fluctuation (Net)	7.66	4.54	1.41
Miscellaneous expenses	6.48	5.06	1.38
	124.19	**85.26**	**44.06**

(All amounts are in Indian Rs. million except share data and as stated)

32 Taxes

(a) Statement of profit or loss

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Tax expense:			
Current tax	204.58	85.52	35.51
Deferred tax	15.64	24.00	(24.79)
Income tax expense recognised in the statement of profit or loss	**220.22**	**109.52**	**10.72**

(b) Other comprehensive income (OCI)

Taxes related to items recognised in OCI during in the period

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Deferred tax			
Remeasurements gains and losses on post employment benefits	3.21	(1.21)	0.02
Income tax recognised in OCI	**3.21**	**(1.21)**	**0.02**

(c) Balance sheet

Tax assets

Particulars	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Non- current tax assets (Net)	8.87	16.78	3.19
Current tax assets (Net)	-	-	-
Total tax assets	**8.87**	**16.78**	**3.19**

Tax liabilities

Particulars	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Current tax liabilities (Net)	43.88	-	1.71
Total current tax liabilities	**43.88**	**-**	**1.71**

(All amounts are in Indian Rs. million except share data and as stated)

(d) Deferred tax liabilities / (assets)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred tax liabilities			
Property Plant and Equipment	-	-	0.01
Revenue Adjustments	-	-	1.88
Total deferred tax liabilities	**-**	**-**	**1.89**
Deferred tax assets			
Property, plant and equipment	(0.16)	(1.08)	-
Leases	(1.58)	(1.12)	(0.45)
Revenue adjustments	-	-	(28.49)
Security deposits	(0.31)	(0.37)	(0.23)
Provision for bonus	(4.28)	-	-
Allowance for expected credit loss	-	(20.14)	(20.14)
Provision for gratuity	(4.47)	(0.53)	(1.04)
Total deferred tax assets	**(10.80)**	**(23.24)**	**(50.35)**
Net deferred tax liability/(asset)	**(10.80)**	**(23.24)**	**(48.46)**
Bifurcation for the financial statements:			
Deferred tax asset	**10.80**	**23.24**	**50.09**
Deferred tax liability	**-**	**-**	**1.63**

(e) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Accounting profit before tax	**818.85**	**396.18**	**52.26**
Tax rate	**25.17%**	**25.17%**	**25.17%**
Tax as per Income Tax Act on above	**206.10**	**99.72**	**13.15**
Tax expenses			
(i) Current tax	204.58	85.52	35.51
(ii) Deferred tax	15.64	24.00	(24.79)
	220.22	**109.52**	**10.72**
Difference	**(14.12)**	**(9.80)**	**2.43**
Tax reconciliation			
Adjustments:			
Permanent disallowances	0.19	0.41	0.04
Effect of differential tax rate of subsidiary	12.68	9.33	(3.11)
Others	1.25	0.06	0.64
	-	-	-

(All amounts are in Indian Rs. million except share data and as stated)

(f) Movement in temporary differences:

Particulars	As at April 01, 2023	Recognised in profit or loss during the year	Recognised in OCI during the year	As at March 31, 2024
Property, plant and equipment	(1.08)	0.92	-	(0.16)
Leases	(1.12)	(0.46)	-	(1.58)
Security deposits	(0.37)	0.06	-	(0.31)
Provision for bonus	-	(4.28)	-	(4.28)
Allowance for expected credit loss	(20.14)	20.14	-	-
Provision for gratuity	(0.53)	(0.73)	(3.21)	(4.47)
Net deferred tax liability/(asset)	**(23.24)**	**15.66**	**(3.21)**	**(10.80)**

Particulars	As at April 01, 2022	Recognised in profit or loss during the year	Recognised in OCI during the year	As at March 31, 2023
Property, plant and equipment	0.01	(1.09)	-	(1.08)
Leases	(0.45)	(0.67)	-	(1.12)
Revenue Adjustments	(26.61)	26.61	-	-
Security deposits	(0.23)	(0.14)	-	(0.37)
Allowance for expected credit loss	(20.14)	-	-	(20.14)
Provision for gratuity	(1.04)	(0.70)	1.21	(0.53)
Net deferred tax liability/(asset)	**(48.46)**	**24.00**	**1.21**	**(23.24)**

Particulars	As at April 01, 2021	Recognised in profit or loss during the year	Recognised in OCI during the year	As at March 31, 2022
Property, plant and equipment	-	0.01	-	0.01
Leases	0.15	(0.60)	-	(0.45)
Revenue Adjustments	(2.80)	(23.81)	-	(26.61)
Security deposits	(0.16)	(0.07)	-	(0.23)
Allowance for expected credit loss	(20.14)	0.00	-	(20.14)
Provision for gratuity	(0.71)	(0.31)	(0.02)	(1.04)
Net deferred tax liability/(asset)	**(23.65)**	**(24.79)**	**(0.02)**	**(48.46)**

33 Earnings per share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profits attributable to equity shareholders			
Profit for basic earning per share of Rs. 5 each			
Profit for the year (in Rs. million)	**560.66**	**286.04**	**41.75**
Weighted average number of equity shares outstanding during the year	11,88,00,000	11,88,00,000	11,88,00,000
Basic EPS (Rs.)	**4.72**	**2.41**	**0.35**
Diluted Earnings Per Share			
Profit for diluted earning per share of Rs. 5 each			
Profit for the year (in Rs. million)	**560.66**	**286.04**	**41.75**
Weighted average number of equity shares outstanding during the year	11,88,00,000	11,88,00,000	11,88,00,000
Diluted EPS (Rs.)	**4.72**	**2.41**	**0.35**

(i) The Company has issued bonus shares in the ratio of 1 : 98 (i.e. for every 1 equity share 98 equity shares were issued) to the existing equity shareholders on April 27, 2023. As a result of bonus issue, the issued number of equity shares has been increased to 9,900,000 and the authorised number of equity shares are increased to 9,900,000.

(ii) In the Extraordinary General Meeting (EGM) held on July 25, 2024, the company passed resolutions to:

a) Issue bonus shares in the ratio of 1:5 (i.e., for every 1 equity share, 5 equity shares were issued) to existing equity shareholders.
b) Approve the split of each equity share with a face value of Rs.10 into a face value of Rs.5 (the "Split").

As a result of the bonus issue and share split, the number of issued equity shares increased to 118,800,000. In compliance with Ind AS 33 - Earnings Per Share, the disclosure of basic and diluted earnings per share for all the years presented has been adjusted to reflect the effects of the bonus issue and share split.

34 Contingent liabilities, contingent assets and commitments :

(a) Contingent liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Claims against the Group not acknowledged as debt			
Bank Guarantees	775.24	132.20	127.87
PF damages	0.01	0.12	-
Income tax	2.38	0.03	0.00
	777.63	**132.35**	**127.87**

(b) Commitments - Nil

35 Details of deposits on lien with banks towards bank guarantee

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Bank deposits with original maturity more than 3 months	449.36	112.75	128.06

(All amounts are in Indian Rs. million except share data and as stated)

36 Related party disclosures

(A) List of Related Parties and description of relationship:

(a) Key Management Personnel (KMP)

Tushar Vedu Patil
Sanjay Shrinivasrao Desai
Alimuddin Aminuddin Sayyed
Kiran Sudhakar Gavali *
Rokesh Luis Mascarenhas *
Sagar Satish Raut *
Ashish Dubey (w.e.f March 01, 2024)
Hiren Shah (w.e.f. May 22, 2024)

(b) Entities controlled by Key Management Personnel / Close family member of KMP

Regreen Enterprises Private Limited
AVR Engineering Projects
Pallavi Sanjay Desai *

*Senior Management Personnel (SMP) as per SEBI LODR (Listing Obligations and Disclosure Requirement) Regulations, 2015 clause 16 (1)(vii)(d) and SEBI ICDR (Issue of Capital and Disclosure Requirements) Regulations, 2018 clause 2 (bbbb)

(B) Related party transactions:

Sr. no	Nature of Transaction	Name of the party	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Remuneration to KMP	Tushar Vedu Patil	8.08	1.86	0.74
2	Remuneration to KMP	Sanjay Shrinivasrao Desai	8.52	3.48	1.48
3	Remuneration to KMP	Alimuddin Aminuddin Sayyed	8.08	1.86	0.74
4	Remuneration to KMP	Kiran Sudhakar Gavali	8.07	1.80	0.68
5	Remuneration to KMP	Rokesh Luis Mascarenhas	8.07	1.80	0.68
6	Remuneration to KMP	Sagar Satish Raut	8.07	1.80	0.68
7	Remuneration to KMP	Ashish Dubey	0.45	-	-
8	Remuneration to close member of KMP	Pallavi Sanjay Desai	6.00	1.00	-
9	Unsecured Loan Repaid	Sanjay Shrinivasrao Desai	-	-	1.00
10	Professional Fees	Regreen Enterprises Private Limited	0.20	0.20	0.50
11	Labour charges	AVR Engineering Projects	16.77	6.50	4.01

(C) Related party transactions eliminated during the year * :

Sr. no	Nature of Transaction	Name of the party	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Sale of goods	Excel Engineers and Consultants (Partnership firm)	133.27	158.78	199.09
2	Purchase of goods	Excel Engineers and Consultants (Partnership firm)	77.60	5.59	141.89
3	Professional fees	Excel Engineers and Consultants (Partnership firm)	-	-	15.00

*** As per Schedule VI (Para 11(I)(A)(i)(g)) of SEBI ICDR Regulations, 2018**

(All amounts are in Indian Rs. million except share data and as stated)

(D) Related party balances:

Sr. no	Balances outstanding	Name of the party	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1	Remuneration Payable	Tushar Vedu Patil	0.40	0.02	0.10
2	Remuneration Payable	Sanjay Shrinivasrao Desai	0.43	0.14	0.10
3	Remuneration Payable	Alimuddin Aminuddin Sayyed	0.40	0.02	0.10
4	Remuneration Payable	Kiran Sudhakar Gavali	0.40	0.02	0.10
5	Remuneration Payable	Rokesh Luis Mascarenhas	0.40	0.02	0.10
6	Remuneration Payable	Sagar Satish Raut	0.40	0.02	0.10
7	Remuneration Payable	Ashish Dubey	0.43	-	-
8	Remuneration Payable	Pallavi Sanjay Desai	0.10	-	-
9	Professional Fees Payable	Regreen Enterprises Private Limited	-	-	0.54
10	Advance to creditors	AVR Engineering Projects	0.02	0.01	0.01
11	Trade payable	AVR Engineering Projects	0.54	-	-

(E) Related party balances eliminated during the year ** :

Sr. no	Balances outstanding	Name of the party	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1	Trade receivable	Excel Engineers and Consultants (Partnership firm)	-	0.18	0.32
2	Current capital in partnership firm	Excel Engineers and Consultants (Partnership firm)	1,535.07	1,082.74	982.07
3	Fixed capital in partnership firm	Excel Engineers and Consultants (Partnership firm)	0.99	0.99	0.99

**** As per Schedule VI (Para 11(I)(A)(i)(g)) of SEBI ICDR Regulations, 2018**

(F) Key management personnel compensation

Sr. no	Transactions during the year	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Short term employment benefit	49.34	12.60	5.00
2	Long term employment benefit	-	-	-
3	Post employment benefit (Refer note (i))	-	-	-

Additional Information

(i) Provisions for contribution to gratuity and compensated absences are determined by the actuary on a overall basis at the end of each year and, accordingly, have not been considered in the above information.

(All amounts are in Indian Rs. million except share data and as stated)

37 Financial risk management

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors is responsible for developing and monitoring the Group's risk management policies. The board regularly meets to decide its risk management activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group's management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

The Group has exposure to the following risks arising from financial instruments:
- credit risk - see note (a) below
- liquidity risk - see note (b) below
- market risk - see note (c) below

(a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess impairment loss or gain. The Group uses a matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and Group's historical experience for customers.

The movement in the allowance for expected credit loss for trade receivables is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance as at the beginning of the year	57.64	57.64	57.64
Amounts written off	(57.64)	-	-
Closing balance	**-**	**57.64**	**57.64**

Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

(b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.
The Group's treasury department is responsible for liquidity and funding. In addition policies and procedures relating to such risks are overseen by the management.

The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from the operations.

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total current assets (A)	7,643.20	5,278.94	2,633.97
Total current liabilities (B)	6,945.24	5,329.16	2,905.37
Working capital (A-B)	**697.96**	**(50.22)**	**(271.40)**
Current Ratio:	**1.10**	**0.99**	**0.91**

(All amounts are in Indian Rs. million except share data and as stated)

Following is the Group's exposure to financial liabilities based on the contractual maturity as at reporting date.

Particulars	As at March 31, 2024			
	Carrying value	Less than 1 year	More than 1	Total
Borrowings	124.01	13.37	110.64	124.01
Trade payables	3,367.86	3,367.86	-	3,367.86
Lease liabilities	63.29	22.53	40.76	63.29
Other liabilities	96.49	96.49	-	96.49

Particulars	As at March 31, 2023			
	Carrying value	Less than 1 year	More than 1	Total
Borrowings	15.90	4.87	11.03	15.90
Trade payables	2,142.07	2,142.07	-	2,142.07
Lease liabilities	62.05	16.98	45.07	62.05
Other liabilities	23.09	23.09	-	23.09

Particulars	As at March 31, 2022			
	Carrying value	Less than 1 year	More than 1 year	Total
Borrowings	21.43	12.74	8.69	21.43
Trade payables	1,344.50	1,344.50	-	1,344.50
Lease liabilities	41.01	12.31	28.70	41.01
Other liabilities	22.76	22.76	-	22.76

(c) Market risk

Market risk is the risk that changes with market prices – such as foreign exchange rates and interest rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(1) Foreign currency risk :

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The Group transacts business in its functional currency (INR) and in other foreign currencies. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities, where revenue or expense is denominated in a foreign currency.

The Group has foreign currency exposure as follows :

Particulars	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Foreign currency	Equivalent amount in	Foreign currency	Equivalent amount in	Foreign currency	Equivalent amount in
USD						
Trade receivables	0.26	21.27	-	-	-	-
Trade payable	0.03	2.63	-	-	-	-
Total	**0.23**	**18.64**	**-**	**-**	**-**	**-**

Sensitivity analysis

Currency	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Impact on profit/equity (1% strengthening - USD)	0.19	-	-
Impact on profit/equity (1% weakning - USD)	(0.19)	-	-

(All amounts are in Indian Rs. million except share data and as stated)

(2) Interest rate risk:
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates. The Group manages its interest rates by selection appropriate type of borrowings and by negotiation with the bankers.

The exposure of the borrowings (long term and short term) to interest rate changes at the end of the reporting period are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Variable rate borrowings	104.96	-	-
Fixed rate borrowings	19.05	15.90	21.43
Total borrowings	**124.01**	**15.90**	**21.43**

Sensitivity analysis for variable rate borrowings

Particulars	Impact on profit before tax /pre- tax equity		
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Increase by 50 basis points	(0.52)	-	-
Decrease by 50 basis points	0.52	-	-

38 Capital management

The capital structure of the Group consists of net liabilities (total liabilities offset by cash and bank balances) and total equity of the Group. The Group manages its capital to ensure that the Group will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Group's management reviews it's capital structure considering the cost of capital, the risks associated with each class of capital and the need to maintain adequate liquidity to meet its financial obligations when they become due.

The Group monitors capital using liabilities-equity ratio, which is net debt divided by total equity. These ratios are illustrated below:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total liabilities	7,113.62	5,387.21	2,947.33
Less: cash and cash equivalents and bank balances	530.51	215.92	170.76
Net liabilities	6,583.11	5,171.29	2,776.57
Total equity	879.68	329.12	41.21
Liabilities-equity ratio	7.48	15.71	67.38

(All amounts are in Indian Rs. million except share data and as stated)

39 Fair value measurements

(a) Categories of financial instruments -

Particulars	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Carrying amount	Amortised cost	Carrying amount	Amortised cost	Carrying amount	Amortised cost
Financial assets						
Trade receivables	4,071.65	4,071.65	2,177.96	2,177.96	1,029.89	1,029.89
Cash and cash equivalents	69.62	69.62	180.12	180.12	170.76	170.76
Other bank balances	460.89	460.89	35.80	35.80	-	-
Loans	124.58	124.58	8.79	8.79	8.79	8.79
Other financial assets	40.16	40.16	113.38	113.38	229.02	229.02
Total financial assets	**4,766.90**	**4,766.90**	**2,516.05**	**2,516.05**	**1,438.46**	**1,438.46**
Financial liabilities						
Borrowings	124.01	124.01	15.90	15.90	21.43	21.43
Trade payables	3,367.86	3,367.86	2,142.07	2,142.07	1,344.50	1,344.50
Lease liabilities	63.29	63.29	62.05	62.05	41.01	41.01
Other financial liabilities	96.49	96.49	23.09	23.09	22.76	22.76
Total financial liabilities	**3,651.65**	**3,651.65**	**2,243.11**	**2,243.11**	**1,429.70**	**1,429.70**

(b) Fair value hierarchy:

As per Ind AS 107 Financial Instruments: Disclosures, fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. As illustrated above, all financial instruments of the Group which are carried at amortized cost approximates the fair value.

(All amounts are in Indian Rs. million except share data and as stated)

40 Employee benefit plans

A) Defined contribution plans

During the year the Group has recognised the following amounts in the Statement of profit and loss:

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Employer's contribution to Provident Fund	8.80	5.50	3.08
Employer's contribution to MLWF	0.02	0.01	-
Employer's contribution to ESI (Employee State Insurance)	0.02	-	-
	8.84	**5.51**	**3.08**

B) Gratuity - The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age. The disclosures as required under Ind AS 19 is made below, on the basis of report obtained from an Independent Actuary.

i) Changes in the present value of the defined benefit obligation in respect of Gratuity are as follows:

Particulars	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Present value of benefit obligation at the beginning of the year	1.95	3.00	2.04
Interest cost	0.15	0.22	0.14
Current service cost	2.69	1.83	0.76
Actuarial (gains)/losses on obligations			
- Due to Remeasurements on obligation - (gain) / loss	12.24	(3.11)	0.06
Present value of obligation at the end of the year	**17.04**	**1.95**	**3.00**

ii) Expenses recognised in the statement of profit and loss:

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Current service cost	2.69	1.83	0.76
Net interest (income)/ expense	0.15	0.22	0.14
Total expense recognised in statement of profit and loss	**2.84**	**2.05**	**0.90**

iii) Amount recognised in the statement of other comprehensive income:

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Re-measurement for the year - obligation (gain) / loss	12.24	(3.11)	0.06
Total re-measurements cost / (credit) for the year recognised in other comprehensive income	**12.24**	**(3.11)**	**0.06**

(All amounts are in Indian Rs. million except share data and as stated)

iv) Actuarial assumptions

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Discount rate	7.20%	7.50%	6.90% - 7.30%
Rate of increase in compensation levels	8.00%	8.00%	8.00%
Mortality table	IALM(2012-14) ult	IALM(2012-14) ult	IALM(2012-14) ult
Withdrawal rate			
Age up to 30 years	5.00%	5.00%	5.00%
Age 31 - 40 years	5.00%	5.00%	5.00%
Age 41 - 50 years	5.00%	5.00%	5.00%
Age above 50 years	5.00%	5.00%	5.00%

v) Sensitivity analysis

Assumptions	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Delta effect of 1% increase in rate of discounting	15.15	1.73	2.64
Delta effect of 1% decrease in rate of discounting	19.34	2.23	3.45
Delta effect of 1% increase in rate of Salary increment	19.07	2.21	3.41
Delta effect of 1% decrease in rate of Salary increment	15.29	1.75	2.66
Delta effect of 1% increase in rate of attrition	16.90	1.95	2.98
Delta effect of 1% decrease in rate of attrition	17.21	1.97	3.04

vi) Expected future benefit payments

The following benefit payments, for each of the next five years and the aggregate five years thereafter, are expected to be paid:

Duration of defined benefit payments	As at March 31, 2024
2024	0.29
2025	0.42
2026	0.57
2027	2.32
2028	4.00
2028 - 2033	95.24

(All amounts are in Indian Rs. million except share data and as stated)

41 Revenue from contracts with customers

(a) Reconciliation of revenue recognised with the contracted price is as follows:

There are no significant differences between revenue as per contracted price and revenue recognised from contracts with

(b) Timing of revenue recognition

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Over a period of time basis	19,220.24	11,874.29	7,005.34
Total Revenue	**19,220.24**	**11,874.29**	**7,005.34**

(c) Contract balances

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Trade receivables	2,536.93	1,438.29	982.68
Contract assets	1,534.72	739.67	47.21
Advance from customers	3,145.59	2,996.72	1,354.89
Contract liabilities	227.47	133.01	121.27

(d) Movement of contract balances

i) Movement in contract assets

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening balance	739.67	47.21	20.80
Add : Unbilled revenue recognised at the end of reporting date	1,534.72	739.67	47.21
Less : Unbilled revenue reversed during the year	(739.67)	(47.21)	(20.80)
Closing balance	**1,534.72**	**739.67**	**47.21**

ii) Movement in contract liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening balance	133.01	121.27	28.81
Add : Additions during the year	227.47	133.01	121.27
Less : Revenue recognised during the year	(133.01)	(121.27)	(28.81)
Closing balance	**227.47**	**133.01**	**121.27**

(All amounts are in Indian Rs. million except share data and as stated)

42 Leases

Nature of leases : The Group has entered into various lease agreements in respect of building and other manufacturing premises.

(a) Lease liabilities

Reconciliation of carrying amount

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening balance	**62.05**	**41.02**	**33.10**
Additions	20.96	38.00	16.58
Deletion	-	(1.10)	-
Interest on lease liabilities	5.78	6.18	3.13
Payment of lease liabilities	(25.50)	(22.05)	(11.79)
Closing balance	**63.29**	**62.05**	**41.02**
Current	22.53	16.98	12.31
Non-current	40.76	45.07	28.70
Total	**63.29**	**62.05**	**41.01**

(b) Expenses recognised in the statement of profit and loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation of right-of-use assets			
Building	21.84	19.47	10.99
Expenses recognized in relation to leases:			
Interest on lease liabilities	5.78	6.18	3.13
Short-term and low value lease	14.14	11.35	5.99
	19.92	**17.53**	**9.12**

(c) Amounts recognised in the statement of cash flow

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Lease payment - principal	19.72	15.87	8.66
Lease payment - interest	5.78	6.18	3.13
Total cash outflow for leases	**25.50**	**22.05**	**11.79**

(d) Maturity analysis – contractual undiscounted cash flows

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Less than one year	27.44	22.01	15.62
More than one year	44.34	51.28	32.77
Total undiscounted lease liabilities	**71.78**	**73.29**	**48.39**

(e) Other notes

The weighted average incremental borrowing rate applied to lease liabilities for the year ended March 31, 2024 is 10.00% (March 31, 2023 : 10.00% ; March 31, 2022 : 10.00%).

43 Group information
The companies / entities considered in the Restated Consolidated Financial Information are as follows :
A. Subsidiaries

Name of the investee	Principal place of business	Percentage of Ownership Interest		
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Excel Engineers and Consultants (Partnership firm)	India	99.00%	99.00%	99.00%

The Group does not have material non-controlling interests for which information is required to be disclosed as per Ind AS 112.

44 Additional regulatory information

Details of benami property held
No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder for the years ended March 31, 2024; March 31, 2023 and March 31, 2022.

Details of loans and advances

The Group has not granted any loans and advances to promoters, directors, key managerial personnel (KMPs) and the related parties which are repayable on demand or without specifying any terms or period of repayment for the years ended March 31, 2024; March 31, 2023 and March 31, 2022.

Wilful defaulter
The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority for the years ended March 31, 2024; March 31, 2023 and March 31, 2022.

Relationship with struck off companies
The Group has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the years ended March 31, 2024; March 31, 2023 and March 31, 2022.

Registration of charges or satisfaction with Registrar of Companies (ROC)
The Group does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period for the years ended March 31, 2024; March 31, 2023 and March 31, 2022.

Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under Sec 2(87) the Companies Act, 2013 for the years ended March 31, 2024; March 31, 2023 and March 31, 2022.

Compliance with approved Scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year for the years ended March 31, 2024; March 31, 2023 and March 31, 2022.

Discrepancy in utilization of borrowings

The borrowings obtained by the Group from banks and other lenders have been applied for the purposes for which such loans were take for the years ended March 31, 2024; March 31, 2023 and March 31, 2022.

Utilisation of borrowed funds and share premium:
The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies) for the years ended March 31, 2024; March 31, 2023 and March 31, 2022, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries .

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

45 Additional information

Undisclosed income
There is no income surrendered or disclosed as income for the years ended March 31, 2024; March 31, 2023 and March 31, 2022 in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

Details of crypto currency or virtual currency
The Group has not traded or invested in crypto currency or virtual currency for the years ended March 31, 2024; March 31, 2023 and March 31, 2022.

Title deeds of immovable properties not held in name of the group :
There are no immovable properties the title deeds of which are not in the name of the Group for the years ended March 31, 2024; March 31, 2023 and March 31, 2022.

Reconciliation of books with quarterly statements filed with banks
There are no material differences between the quarterly statements submitted by the Group with respective banks for the years ended March 31, 2024; March 31, 2023 and March 31, 2022.

46 Explanation of transition to Ind AS

These are Group's Restated Consolidated Financial Information prepared in accordance with Indian Accounting Standards (Ind AS) as notified under Companies (Indian Accounting Standards) Rules, 2015. The Consolidated financial statements for the comparative periods of year ended March 31,2023 and March 31, 2022 with April 01, 2021(date of transition) have been prepared for the first time and there is no restatement of previously reported amounts. Hence, the profit and equity reconciliation with the previously reported amounts is not applicable.

(All amounts are in Indian Rs. million except share data and as stated)

47 Additional information as required by Paragraph 2 of the general instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

As at March 31, 2024

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Regreen - Excel EPC India Limited	103.40%	880.56	93.53%	559.87	90.49%	(8.17)	93.58%	551.70
Indian Subsidiary								
Excel Engineers and Consultants (Partnership firm)	180.26%	1,535.18	7.72%	46.22	9.40%	(0.85)	7.69%	45.37
Non-controlling interest in all subsidiaries	-3.30%	(28.04)	6.34%	37.97	0.11%	(0.01)	6.44%	37.96
Adjustments arising out of consolidation	-180.36%	(1,536.06)	-7.59%	(45.43)	0.00%	-	-7.71%	(45.43)
As at March 31, 2024	**100.00%**	**851.64**	**100.00%**	**598.63**	**100.00%**	**(9.03)**	**100.00%**	**589.60**

As at March 31, 2023

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Regreen - Excel EPC India Limited	110.55%	329.94	81.81%	234.52	-51.58%	(0.98)	80.93%	233.54
Indian Subsidiary								
Excel Engineers and Consultants (Partnership firm)	362.86%	1,082.91	21.37%	61.27	150.00%	2.85	22.22%	64.12
Non-controlling interest in all subsidiaries	-10.28%	(30.68)	0.22%	0.62	1.58%	0.03	0.23%	0.65
Adjustments arising out of consolidation	-363.13%	(1,083.73)	-3.40%	(9.75)	0.00%	-	-3.38%	(9.75)
As at March 31, 2023	**100.00%**	**298.44**	**100.00%**	**286.66**	**100.00%**	**1.90**	**100.00%**	**288.56**

(All amounts are in Indian Rs. million except share data and as stated)

As at March 31, 2022

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Regreen - Excel EPC India Limited	259.18%	96.39	217.80%	90.48	125.00%	(0.05)	217.89%	90.43
Indian Subsidiary								
Excel Engineers and Consultants (Partnership firm)	2496.95%	928.62	-51.06%	(21.21)	-24.87%	0.01	-51.08%	(21.20)
Non-controlling interest in all subsidiaries	-10.80%	(4.02)	-0.52%	(0.22)	-0.13%	0.00	-0.52%	(0.22)
Adjustments arising out of consolidation	-2645.33%	(983.80)	-66.22%	(27.51)	0.00%	-	-66.29%	(27.51)
As at March 31, 2022	**100.00%**	**37.19**	**100.00%**	**41.54**	**100.00%**	**(0.04)**	**100.00%**	**41.50**

48 Operating segment

The business activities of the Group from which it earns revenues and incurs expenses; whose operating results are regularly reviewed by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available involve predominantly one operating segment i.e. process and project engineering.

49 Subsequent events

(i) In the EGM held on July 25,2024, the shareholders have approved and adopted the Regreen Excel EPC India Limited Employee Stock Option Scheme 2024 ("REEIL ESOS 2024" or "Scheme") to reward the employees of the company for their performance and to motivate them to contribute to the growth and profitability of the company.

(ii) In the EGM held on 25 July 2024, the company has further passed resolutions to:

a) Issue bonus shares in the ratio of 1:5 (i.e., for every 1 equity share, 5 equity shares were issued) to existing equity shareholders.
b) Approve the split of each equity share with a face value of Rs. 10 into a face value of Rs. 5 (the "Split").

As a result of the bonus issue and share split, the number of issued equity shares increased to 118,800,000. Earnings per share has been adjusted retrospectively.

50 Appropriate regrouping/ reclassification have been made in these Restated Consolidated Financial Information for the earlier period presented, wherever required, in order to bring them in line with the accounting policies and classification as per the Restated Consolidated Financial Information as at and for the year ended March 31, 2024.

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No - 105215W/W100057

Akshay B. Purandare
Partner
Membership No. 141984

Place : PUNE
Date : August 10, 2024

For and on behalf of the Board of Directors of
REGREEN-EXCEL EPC INDIA LIMITED
CIN: U29294PN2020PLC193834

Sanjay Desai
Chairman & Managing Director
DIN : 01686615

Tushar Patil
Whole Time Director
DIN : 07090621

Ashish Dubey
Chief Financial Officer

Hiren Shah
Company Secretary

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company and Subsidiary (Partnership Firm), for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, respectively together with all the annexures, schedules and notes thereto ("**Audited Financial Statements**") are available on our website at https://www.regreenexcel.com/financial-reports. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company, or any entity in which it or its shareholders may have significant influence and should not be relied upon or used as a basis for any investment decision. Neither the Company or any of its advisors, nor any of the Book Running Lead Managers or the Promoter Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from Restated Consolidated Financial Information and other non-GAAP information required to be disclosed under the SEBI ICDR Regulations are set forth below:

(in ₹ million other than share data)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Restated earnings per Equity Shares - Basic (in ₹)	4.72	2.41	0.35
Restated earnings per Equity Share – Diluted (in ₹)	4.72	2.41	0.35
Return on Net Worth (%)	63.73	86.91	101.31
Net Asset Value per Equity Share (in ₹)	7.40	2.77	0.35
EBITDA	895.26	438.19	74.45

Notes:

1. Earnings per Share (basic) = Restated profit after tax for the year attributable to owners of the Company divided by restated weighted average number of equity shares outstanding during the year after considering the impact of bonus and shares split.

2. Earnings per Share (diluted) = Restated profit after tax for the year attributable to owners of the Company divided by restated weighted average number of equity shares for the purpose of computing diluted earning per share outstanding during the year after considering the impact of bonus and shares.

3. Net Asset Value per equity share - Equity attributable to owners of the company divided by restated weighted average number of equity shares outstanding during the year after considering the impact of bonus and shares split.

4. Return on Net Worth means Profit After Tax divided by equity attributable to owners of the Company.

5. EBITDA = Profit after Tax for the year + tax expense + finance cost + depreciation and amortisation.

Related Party Transactions

For further details of the related party transactions, see "*Restated Consolidated Financial Statements – Note 36*" on page 280.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2024, as derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Restated Financial Information*" and "*Risk Factors*" beginning on pages 299, 239 and 30, respectively.

(in ₹ million, except ratios)

Particulars	Pre-Offer as at March 31, 2024	As adjusted for the proposed Offer*
Borrowings		
Current borrowings**	13.37	[●]
Non-current borrowings (including current maturity) **	123.16	[●]
Total Equity		
Equity share capital**	99.00	[●]
Other Equity**	780.68	[●]
Equity		[●]
Ratio: Non-current borrowings (including current maturity)/ Total Equity	0.14	[●]
Ratio: Total Borrowings (including current maturity) / Total Equity	0.16	[●]

* *Post-Offer capitalisation will be determined after finalization of the Offer Price.*

** *These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).*

\# *After March 31, 2024, our Company has undertaken bonus issuance in the ratio of 5 Equity Shares for 1 Equity Share. Our Company has also sub divided its Equity Share of face value of ₹ 10 to face value of ₹ 5.*

FINANCIAL INDEBTEDNESS

Our Company and Subsidiary (Partnership firm) avail credit facilities in the ordinary course of business with various lenders, in the form of term loans and other working capital facilities to meet working capital requirements. For details regarding the borrowing powers of our Board, see "*Our Management - Borrowing Powers of our Board*" on page 216.

As on July 15, 2024, we had outstanding borrowings of ₹1,779.05 million on a consolidated basis.

Set forth below is a brief summary of the aggregate borrowings by our Company and its Subsidiary (Partnership Firm) as of July 15, 2024, on a consolidated basis:

Category of Borrowing	Sanctioned Amount as on July 15, 2024	Principal Amount Outstanding as on July 15, 2024 (in ₹ million)
Secured		
Fund Based		
Working Capital Facilities	300.00	300.00
Term Loans	110.00	102.60
Overdraft Liquid Backed	200.00	175.34
Vehicle Loan	26.86	16.91
Credit Card	1.00	0.79
Total Fund Based (A)	**637.86**	**595.64**
Non Fund Based		
Letter of Credit	900.50	767.74
Bank Guarantees	1,596.30	415.67
Total Non Fund Based (B)	**2,496.80**	**1,183.41**
Total Secured (C)=(A) + (B)	**3,134.66**	**1,779.05**
Unsecured (D)		
Loans from Related Party	Nil	Nil
Total Unsecured (E)	**Nil**	**Nil**
Total (C+E)	**3,134.66**	**1,779.05**

**As certified by M/s Kirtane & Pandit LLP, Chartered Accountants, by way of their certificate dated September 9, 2024.*

Principal terms of the facilities sanctioned to our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by our Company.

1. ***Interest:*** The interest rate for the term loan availed by our Company is 9.9 Linked to 3 M Tbill which is 6.79%.

2. ***Tenor:*** The tenor of the facilities typically varies from 12 months to 60 months.

3. ***Security:*** The current facilities availed by our Company are secured. Further, our facilities are typically secured by:

    a. the creation of a charge and hypothecation over certain of our immovable properties, our fixed assets;

    b. creating charge and hypothecating our current assets including stocks, book debts, receivables and other current assets; and

    c. providing counter guarantees/indemnity and personal guarantees from promoters in favour of our lenders.

4. ***Pre-payment:*** Our facilities allow for pre-payment of the outstanding amount by serving prior notice of minimum 30 days to the lender. Pre-payment may be subject to pre-payment penalties as may be prescribed.

5. ***Penal Interest:*** The terms of certain facilities availed by our Company prescribe penalties for non- compliance of certain obligations by us. These include, *inter alia,* non-submission of stock statements, default in the repayment obligations of the Company, delay in creation of the stipulated security or in case of events of default. The terms of borrowings availed by us prescribe a penalty interest rate of 2% per annum over and above the applicable interest rate.

6. ***Re-payment:*** Our Company may repay all amounts of the facilities on the due dates for payment. Certain of our loans are repayable on demand.

7. ***Events of Default:*** Borrowing arrangements entered into by our Company contain standard events of default, including, *inter alia*:

a. material adverse change in the ownership/ control or management of our Company without prior approval of the lender;

b. failure to pay outstanding principal and interest amounts on due dates;

c. winding up, insolvency/ bankruptcy or dissolution;

d. commencement of or existence of any legal proceedings/ investigations that may have a material adverse change/ effect;

e. failure to procure or maintain insurance on our assets; and

f. cessation or change in business.

This is an indicative list and there may be additional terms that may amount to an event of default under the borrowing arrangements entered into by our Company.

8. ***Restrictive Covenants:*** The facilities sanctioned to our Company contain certain restrictive conditions and covenants, which require prior written consent of the lender or prior intimation to be made to the lender, including:

a) open any accounts with other Banks/ Financial institutions (for sole banking)**;**

b) not divert any funds to any purpose and launch any new scheme of expansion without prior permission;

c) change in our constitution, structure, constitutional documents, members, composition of our Board, management control and legal and/or beneficial ownership; and

d) change in the shareholding pattern.

This is an indicative list and there may be such other additional terms under the borrowing arrangements entered into by our Company. We are also required to keep our lenders informed of any event likely to have a substantial effect on our business.

For the purposes of the Offer, our Company has obtained the necessary consents from our lenders as required under the relevant borrowing arrangements for undertaking activities relating to the Offer, such as, *inter alia,* effecting changes to our capital structure. For further details, see "*Risk Factors – Our financing agreements impose certain restrictions on our operations, and our failure to comply with operational and financial covenants may adversely affect our business and financial condition*" on page 46.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Consolidated Financial Information beginning on page 239.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscal 2024, Fiscal 2023 and Fiscal 2022, included herein is based on or derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For details, please see "Restated Financial Information" beginning on page 239. The Restated Consolidated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations. Our audited financial statements are prepared in accordance with Indian Accounting Standards, which differs in certain material respects with IFRS and U.S. GAAP. For details, see "Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition" on page 54.

This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward- looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. Please see "Forward-Looking Statements" on page 20.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Industry Report on Indian Ethanol Market" dated September 3, 2024 (the "**F&S Report**"), prepared and issued by Frost & Sullivan (India) Private Limited ("**Frost and Sullivan**"), which was exclusively commissioned and paid for by our Company for the Offer, and was prepared and released by Frost and Sullivan, who were appointed by us pursuant to the proposal dated March 19, 2024 and engagement letter dated March 20, 2024. Frost and Sullivan is not, and has not in the past, been engaged or interested in the formation, or promotion, or management, of our Company. Further, it is an independent agency and neither our Company, nor our Directors, Key Managerial Personnel, Senior Management, Promoters and Subsidiary (Partnership Firm), nor the BRLMs and Promoter Selling Shareholders are a related party to Frost and Sullivan as per the definition of "related party" under the Companies Act, 2013 and the SEBI Listing Regulations. The data included herein includes excerpts from the F&S Report which may have been re-ordered by us for the purposes of presentation. Further, the F&S Report was prepared on the basis of information as of specific dates and opinions in the F&S Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. Frost and Sullivan has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. A copy of the F&S Report will be available on the website of our Company at* https://regreenexcel.com/industry-report. *Further, the F&S Report is not a recommendation to invest or disinvest in any company covered in the F&S Report. Prospective investors are advised not to unduly rely on the F&S Report. For more information and risks in relation to commissioned reports, please see "Risk Factors – Extracts of industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by Frost & Sullivan (India) Private Limited exclusively commissioned and paid for by us for such purpose." on page 42. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" on page 17.*

For details relating to the defined terms in the section, please see "Definitions and Abbreviations" beginning on page 1. Unless the context otherwise requires, in this section, references to "our Company" or "the Company" refers to Regreen-Excel EPC India Limited on a standalone basis, and references to "we", "us", "our" refers to Regreen-Excel EPC India Limited and its Subsidiary (Partnership Firm) on a consolidated basis.

BUSINESS OVERVIEW

For details in relation to our business overview, competitive strengths, business strategies and business operations, please see "*Our Business*" beginning on page 171.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATION

The results of our operations and our financial conditions are affected by numerous factors and uncertainties, many of which may be beyond our control, including as discussed in "*Our Business*" and "*Risk Factors*", beginning on pages 171 and 30. Set out below is a discussion of certain factors that we believe may be expected to have a significant effect on our financial condition and results of operations:

Demand for Ethanol Sector in India

India is one of the fastest growing markets for ethanol at present (*Source: F&S Report*). India's ethanol production capacity witnessed significant growth in recent years, driven by a confluence of factors such as Government of India initiatives promoting biofuels, a growing focus on energy security, and a vast agricultural base offering diverse and abundant feedstock

(*Source: F&S Report*). The number of molasses based distilleries in the country increased by more than two times in the last nine years while, total capacities of these distilleries increased by more than four times during the same period (*Source: F&S Report*). Since the launch of National Biofuel Policy in 2018, 85 new grain distilleries have been commissioned and 70 more distilleries are at various stages of execution (*Source: F&S Report*).At an overall level, India's ethanol production capacity grew by more than six times in the last six years, from a modest 2.7 billion litres in Fiscal 2018 to 16.5 billion litres (provisional estimate) at the end of Fiscal 2024, at a CAGR of 35.2% (*Source: F&S Report*).

With a growing focus on clean and sustainable alternatives, biogas is emerging as a game changer (*Source: F&S Report*). India has been actively promoting the use of biofuels by blending ethanol and has set a target of 20% ("**E20**") by ESY 2025-26 (*Source: F&S Report*). It has also commenced sales of automotive fuel that consists of 100% ethanol ("**E100**") across 183 Indian Oil Corporation Limited outlets in Maharashtra, Karnataka, Uttar Pradesh, New Delhi and Tamil Nadu (*Source: F&S Report*).

The Indian Ethanol EPC market has grown from INR 12.5 billion in Fiscal 2018 to INR 103.6 billion in Fiscal 2024, at a CAGR of 42% and is expected to reach ₹124.4 billion in Fiscal 2025 as the country is expected to build necessary capacity to meet 20% blending target by then (*Source: F&S Report*). India's CBG market is poised to grow at more than 70-75% CAGR over the next 7-8 years to reach 15 MMTPA from the current production of 22,097 TPA in Fiscal 2024 (*Source: F&S Report*). India's bio-fuel policy is also undergoing a significant shift with the growing focus on 2G ethanol production and aims to establish 12 commercial-scale and 10 demonstration-scale 2G bio-Ethanol projects across the country (*Source: F&S Report*). The Government of India aims to achieve a 5% blending of SAF with conventional jet fuel by 2030 to reduce the aviation industry's carbon footprint (*Source: F&S Report*).

Demand for ethanol in India and overseas is influenced by Government initiatives and policy framework. The ethanol industry may experience a downturn on account of several factors. Any slowdown in the Indian ethanol industry due to any reasons including recession, pandemic or any other geo-political reasons may to some extent adversely impact our growth prospects and the results of operations.

Our Project Execution Capabilities

Over the years, we have built end-to-end capabilities in setting-up ethanol plants, across feedstocks, which enables us to provide concept to commissioning solutions to our customers (*Source: F&S Report*). We provide services across technology, design, engineering, plant and machinery, project management, technical consultancy and after sales services. As a result of our end-to-end execution capabilities and in-house resources, we are able to execute complex projects as well as create value for future projects. As of March 31, 2024, we had 416 permanent employees, of which, amongst others, 25 employees are in the engineering department, 149 employees are in the projects control department, 45 employees in the electrical and instrument department, 54 employees in the process and commissioning department and 34 employees are in the quality assurance, quality control (**QA/QC**) and safety department. As of March 31, 2024, we cater to small players in the industry as well as large industry players ranging from 50 KLPD to 800 KLPD.

We place significant emphasis on cost management and monitor our Projects to ensure that they are executed within committed timelines and budgeted amounts. We intend to continue our focus in enhancing project execution capabilities so as to derive twin benefits of client satisfaction and improvements in operating margins. Our ability to effectively manage Projects will be crucial to our continued success. We are required to continuously improve on our operational and technical efficiency which includes amongst others, efficient project planning and execution. Our ability to meet our customer's requirements, efficient project planning and timely execution would enable growth of our business and would determine our overall performance, which is likely to impact our profitability.

Dependance on Technologies Developed

We depend on our technologies that we have developed over the years for our business. We have developed 'E-Max' technology for ethanol production to improve efficiency, quality, and reduce energy and water foot print with ZLD. Over the years, our 'E-Max' technology has evolved from 'E-Max' in the year 2018 to 'E-Max 2,' 'E-Max 3,' and 'E-Max 75' technology versions in the years 2020, 2021, and 2022, respectively. 'E-Max' has evolved with each version leading to improved outcomes.

We have developed ER-max technology to provide a comprehensive and advanced solution for water and waste water management. ER-max technology is capable of handling and treating complex wastewater streams, and our ZLD plants are designed to achieve high recovery rates with minimized waste production through careful selection of unit processes and optimization of operating parameters. We have also developed 'RG-Max' technology which converts various types of organic waste into biogas, to offer an efficient and economical solution for waste management and renewable energy production. Technologies developed by us can be customized to meet specific needs of our customers and are focussed on optimal resource recovery and minimal adverse environmental impact to provide efficient solutions acceptable to the customers.

We do not own any intellectual property for the E-Max technology. For details, please see "*Risk Factors - We do not hold any patents or other form of intellectual property protection in relation to our technology and manufacturing processes, and our inability to maintain the integrity and secrecy of our technology and manufacturing processes may adversely affect our* *business."* If we fail to properly maintain or upgrade our technology, our services may be disrupted or become of lower quality or unprofitable, and our results of operations and financial condition may be adversely affected.

MATERIAL ACCOUNTING POLICIES

Set forth below is a summary of our most significant accounting policies adopted in preparation of the Restated Consolidated Financial Information.

The Restated Consolidated Financial Information comprise the financial statements of the company and its subsidiary (together referred to as "the Group").

Disclosure related to entities considered in the Restated Consolidated Financial Information

Name of the entity	Nature of interest	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Excel Engineers and Consultants*	Indian subsidiary (Partnership Firm)	99%	99%	99%

* *Special purpose financial statements of Excel Engineers and Consultants are prepared in accordance with Ind AS for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 with date of transition as April 01,2021 to be incorporated as part of Restated Consolidated Financial Information. These special purpose financial statements have been audited by M/s Kirtane & Pandit LLP, Chartered Accountants who are also auditors of Regreen-Excel EPC India Limited.*

1. Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these Restated Consolidated Financial Information. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1. Statement of compliance and basis of preparation

The Restated Consolidated Financial Information comprise the Restated Consolidated Statement of Asset and Liabilities as at 31 March 2024, 31 March 2023 and 31 March 2022, Restated Consolidated Statement of Profit and Loss (including other comprehensive income), Restated Consolidated Statement of Cash Flows and Restated Consolidated Statement of Changes in Equity for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 and Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information (hereinafter referred to as 'Restated Consolidated Financial Information ').

These Restated Consolidated Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") in connection with the proposed initial public offering of equity shares of face value of Rs. 5 each (Refer Subsequent Event Note 49) of the Company, prepared by the Company in terms of the requirements of:

a. Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended; and

c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note")

The Restated Consolidated Financial Information of the Group have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the Restated Consolidated Financial Information and other relevant provisions of the Act.

The Restated Consolidated Financial Information has been compiled by the Group from:

- Audited Consolidated Financial Statements of the Group as at and for the year ended March 31, 2024 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on July 25, 2024 respectively.

- Audited Special Purpose Consolidated Financial Statements of the Group as at and for the year ended March 31, 2023 and March 31, 2022 prepared in accordance with the Indian Accounting Standards (referred to as

"Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on July 25, 2024 respectively.

These Restated Consolidated Financial Information have been prepared as a going concern on the basis of relevant Ind AS that are effective at the Group's reporting date, March 31, 2024.

These Restated Consolidated Financial Information are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded to the nearest million, rounded off to decimal places unless otherwise indicated.

The Restated Consolidated Financial Information do not require any adjustment for qualifications as there are no qualifications in the underlying auditors' reports which require any adjustments.

Restated Consolidated Financial Information are approved for issue by the Company's Board of Directors on August 10, 2024.

1.2. Basis of measurement

These Restated Consolidated Financial Information have been prepared under the historical cost basis, except for defined benefit obligation which are measured at fair values at the end of each reporting period, as explained in accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

(i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

(ii) Level 2 inputs are other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

(iii) Level 3 inputs are unobservable inputs for the asset or liability.

1.3. Use of judgements and estimates

In the application of the Group's accounting policies, the management of the Group is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if revision affects both current and future periods.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the Restated Consolidated Financial Information is included in the following notes:

(i) Judgements:

Lease term: whether the Group is reasonably certain to exercise extension options.

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustments to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

(ii) Estimates:

(i) Useful lives of Property, plant and equipment and intangible assets (Refer Note 2.05 and Note 2.06)

(ii) Measurement of defined benefit obligation; key actuarial assumptions (Refer Note 2.13)

(iii) Provision for taxation (Refer Note 2.07)

(iv) Measurement of lease liabilities and right of use asset (Refer Note 2.14)

(v) Allowance of expected credit loss on trade receivable (Refer Note 2.18)

(vi) Revenue recognition (Refer Note 2.10)

1.4. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification. The Group classifies an asset as current asset when:

- Expected to be realised or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. The Group classifies a liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.5. Property, Plant and Equipment

Items of property, plant and equipment are measured at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non- refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. These components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as 'Capital advances' under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation is recognised in the statement of profit and loss on a written down value method for each part of an item of property, plant and equipment as prescribed in Schedule II of the Companies Act, 2013 as assessed by the management of the group based on technical evaluation.

The Estimated useful life are as below:

Particulars	Management's estimate of useful lives (in years)
Buildings	30 Years
Plant and machinery	15 Years
Furniture and fixtures	10 Years
Office equipment	5 Years
Computers	3 Years
Vehicles	8 Years
Electrical installations	10 Years

The useful lives mentioned above for few of the Plant & Machinery are based on management's assessment, taking into account factors such as the nature of the assets, the estimated usage pattern of the assets, the operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support etc.

An item of property, plant and equipment is derecognised upon disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income/ expenses in the statement of profit and loss.

1.6. Intangible assets

Intangible assets are recognised when the asset is identifiable, is within the control of the Group, it is probable that the future economic benefits that are attributable to the asset will flow to the Group and cost of the asset can be reliably measured.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets acquired by the Group that have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Amortisation is calculated over the cost of the asset, or other amount substituted for cost. Amortisation is recognised in statement of profit and loss on a written down value method basis over the estimated useful lives of intangible assets from the date that they are available for use.

Class of asset	Useful life
Computer Software	6 Years

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

1.7. Taxation

Current tax :

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

<u>Deferred tax :</u>

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Restated Consolidated Financial Information and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

(i) Temporary differences on the initial recognition of assets and liabilities in a transaction that: is not a business combination; and at the time of transaction (a) affects neither the accounting nor taxable profit or loss and (b) does not give rise to equal taxable and deductible temporary differences.

(ii) Temporary differences related to investment in subsidiaries to the extent the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

<u>Offsetting :</u>

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

<u>Current and deferred tax for the year :</u>

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Advance income tax paid (including tax deducted at source, tax paid on self-assessment or otherwise) and provision for current income tax are presented in the balance sheet after setting off the same against each other.

1.8. Financial instruments

The Group recognizes financial assets and financial liabilities if any, when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at Fair Value on initial recognition, except for trade receivable which is initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition.

<u>Financial assets carried at amortized cost :</u>

Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortised cost using the effective interest method less any impairment losses.

<u>Financial assets at Fair Value through Profit or Loss (FVTPL) :</u>

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

Financial liabilities :

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial assets and financial liabilities :

The Group derecognises a financial asset when the contractual rights to cash flows from the financial asset expire or when it transfer the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognised from the Group's balance sheet when the obligation specified in the contract is discharged, cancelled or when it expires.

1.9. Inventories

Inventories are valued after providing for obsolescence, as under:

i. Raw materials, components, construction materials, stores, spares and loose tools at lower of weighted average cost or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.

ii. Site work-in-progress at lower of weighted average cost including related overheads or net realisable value. In some cases, site work-in-progress are valued at lower of specifically identifiable cost or net realisable value. In the case of qualifying assets, cost also includes applicable borrowing costs vide policy relating to borrowing costs.

Assessment of net realisable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

1.10. Revenue from contract with customers

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done using input method by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to date, to the total estimated cost attributable to the performance obligation as it best depicts the transfer of control that occurs as costs are incurred.

The Group transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

(a) the customer simultaneously consumes the benefit of the company’s performance or

(b) the customer controls the asset as it is being created/enhanced by the company’s performance or

(c) there is no alternative use of the asset and the company has either explicit or implicit right of payment considering legal precedents. In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Group expects it to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. The Group includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged off in profit & loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to date, to the total estimated cost attributable to the performance obligation.

Significant judgments are used in:

a. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time. Revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.

b. Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

c. Determining the method to be applied to arrive at the variable consideration requiring an adjustment to the transaction price.

Revenue includes adjustments made towards liquidated damages and variation wherever applicable. Escalation and other claims, which are not ascertainable/acknowledged by customers are not taken into account.

For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as "Contract Asset". For contracts where progress billing exceeds the aggregate of contract costs incurred to date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as "Contract Liability". Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as “Advances from customer”. The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment.

1.11. Other income

Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate. Dividend income is accounted in the period in which the right to receive the same is established.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

1.12. Foreign currencies

The Group’s Restated Consolidated Financial Information are presented in Indian Rupees, which is also the functional currency of the Company.

<u>Transaction and balances :</u>

Transactions in foreign currency are recorded at exchange rates prevailing at the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss of the year.

Monetary assets and liabilities denominated in foreign currencies which are outstanding, as at the reporting period are translated at the closing exchange rates and the resultant exchange differences are recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

1.13. Employee benefits

Employee benefits include provident fund, gratuity and compensated absences.

<u>Short-term employee benefits :</u>

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the year.

Post-employment benefits :

Defined contribution plans :

Contributions to the provident fund, which is defined contribution scheme, are recognised as an employee benefit expense in the statement of profit and loss in the period in which the contribution is due. Contributions are made in accordance with the rules of the statute and are recognised as expenses when employees render service entitling them to the contributions.

Defined benefit plans :

Gratuity :

The Group accounts its liability for future gratuity benefits based on actuarial valuation, as at the balance sheet date, determined every year by an independent actuarial using the projected unit credit method. Obligation under the defined benefit plan is measured at the present value of the estimated future cash flows using a discount rate that is determined by reference to the prevailing market yields at the balance sheet date on government bonds.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in the Statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

- Net interest expense or income; and

- Remeasurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

1.14. Leases

Lease is a contract that provides to the customer (lessee) the right to use an asset for a period of time in exchange for consideration.

Company as a Lessee :

A lessee is required to recognise assets and liabilities for all leases and to recognise depreciation of leased assets separately from interest on lease liabilities in the statement of Profit and Loss. The Group uses the practical expedient to apply the requirements of this standard to a portfolio of leases with similar characteristics if the effects on the financial statements of applying to the portfolio does not differ materially from applying the requirement to the individual leases within that portfolio.

However according to Ind AS 116, for leases with a lease term of 12 months or less (short-term leases) and for leases for which the underlying asset is of low value, not to recognize a right-of-use asset and a lease liability. The Group applies both recognition exemptions. The lease payments associated with those leases are generally recognized as an expense on a straight-line basis over the lease term or another systematic basis if appropriate.

Right to use asset :

Right-of-use assets, which are included under property, plant and equipment, are measured at cost less any accumulated depreciation and, if necessary, any accumulated impairment. The cost of a right-of-use asset comprises the present value of the outstanding lease payments plus any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and an estimate of costs to be incurred in dismantling or removing the underlying asset. In this context, the group also applies the practical expedient that the payments for non-lease components are generally recognized as lease payments. If the lease transfers ownership of the underlying asset to the lessee at the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the right-of-use asset is depreciated to the end of the useful life of the underlying asset. Otherwise, the right-of-use asset is depreciated to the end of the lease term.

Lease liability :

Lease liabilities, which are assigned to financing liabilities, are measured initially at the present value of the lease payments. Subsequent measurement of a lease liability includes the increase of the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

1.15. Borrowing Cost

Borrowing cost includes interest expense calculated using the effective interest method, finance expenses in respect of assets acquired on lease.

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset, are capitalised/ inventoried as a part of cost of such asset till such time the asset is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are recognized as expenses in the period in which they are incurred.

1.16. Provisions and contingent liabilities

A provision is recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

Contingent liability :

Contingent liability is disclosed for:

i) Possible obligations which will be confirmed only by future events not wholly within the control of the Group or

ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

1.17. Basis of consolidation Subsidiaries :

The Restated Consolidated Financial Information includes Regreen-Excel EPC India Limited, its subsidiary namely, Excel Engineers and Consultants (‘Partnership Firm’).

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to effect those returns through its power over the entity.

The financial statements of subsidiaries are included in the Restated Consolidated Financial Information from the date on which control commences until the date on which control ceases. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

<u>Transactions eliminated on consolidation :</u>

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

1.18. Impairment of assets Financial assets :

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

(a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits and bank balances.

(b) Trade receivables that result from transactions that are within the scope of Ind AS 115.

The Group follows 'simplified approach' for recognition of impairment loss. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

<u>Non-financial assets including Intangible assets and Property, Plant and Equipment :</u>

As at each Balance Sheet date, the Group assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Group determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and

- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

1.19. Earnings per share

Basic and diluted EPS is calculated by dividing the profit for the year attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the financial year.

1.20. Statement of cash flows

Cash flows are reported using the indirect method in accordance with Ind AS 7 "Statement of Cash Flows", whereby profit for the year is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

1.21. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and at bank (in current accounts) and term deposits with original maturity up to 3 months. Term deposits maturing beyond 3 months, earmarked balances with banks and deposits held as margin money or security against borrowings etc. is not considered as Cash and Cash Equivalents.

1.22. Events after reporting date

Subsequent events are evaluated through the date the Restated Consolidated Financial Information are issued. Events providing additional evidence about conditions existing at the balance sheet date are recognized in the financial statements. Events indicative of conditions arising after the balance sheet date are disclosed if material.

1.23. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

1.24. Regrouping of previous year's figures

The Group has the policy of regrouping certain figures for the purpose of better presentation and/or to comply with the amended Indian Accounting Standards and/or Schedule III to Companies Act 2013, if any.

KEY COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS

Set forth below are the key components of our statement of profit and loss from our continuing operations:

Total Income

Our Total Income comprises (i) Revenue from Operations; and (ii) Other Income.

Revenue from Operations

Revenue from operations comprises (i) construction and project related activities; and (ii) scrap sale.

Other Income

Other income primarily comprises of (i) interest from deposits with bank, security deposits and others; and (ii) other non-operating income.

Expenses

Our expenses primarily comprise (i) cost of material consumed; (ii) manufacturing and operating expenses; (iii) changes in inventories of site work-in progress; (iv) employee benefits expense; (v) finance costs (vi) depreciation and amortisation expense; and (vi) other expenses.

Cost of material consumed

Cost of material consumed primarily consists of steel material and other purchases such as pumps, motors etc.

Manufacturing and Operating Expenses

Manufacturing and operating expenses comprises of expenses of (i) labour charges; (ii) transport and freight; (iii) professional and consultancy charges; (iv) site expenses; (v) rent hire charges; (vi) consumables; (vii) liquidated damages; (viii) power and fuel; (ix) import duty charges; (x) clearing and forwarding charges; (xi) rent; (xii) insurance; (xiii) security charges; (xiv) packing charges; and (xv) miscellaneous expenses.

Changes in inventories of site work-in progress

Changes in inventories of site work-in progress consists of calculating the difference between expenses for opening inventories and closing inventories.

Employee Benefits Expenses

Employee benefit expense comprises salaries and wages, contribution to provident and other funds, gratuity, and staff welfare expense.

Finance Costs

Finance cost comprises (i) interest expense on (a)borrowings from bank, (b) lease liabilities and (c) others; and (ii) other borrowing costs.

Depreciation and Amortisation Expenses

Depreciation and amortisation expense comprises depreciation on property, plant and equipment, depreciation on right of use assets, and amortisation of intangible assets.

Other Expenses

Other expenses comprise of travelling and conveyance, advertisement and sales promotion, legal and professional charges, loss on exchange fluctuation, rent, rates and taxes, miscellaneous expenses, repairs and maintenance, payment to auditors, expenditure towards corporate social responsibility (CSR) activities, electricity charges, printing and stationery, communication charges and insurance.

RESULTS OF OPERATIONS

The following tables present our selected financial data from our restated consolidated statement of profit and loss for Fiscal 2024, Fiscal 2023 and Fiscal 2022, the components of which are also expressed as a percentage of total income.

Particulars	**For the year ended March 31, 2024**		**For the year ended March 31, 2023**		**For the year ended March 31, 2022**	
	(In ₹ million)	***(As % of total income)***	***(In ₹ million)***	***(As % of total income)***	***(In ₹ million)***	***(As % of total income)***
Income						
Revenue from Operations	19,299.08	99.87%	11,928.43	99.93%	7,019.04	99.92%
Other Income	24.73	0.13%	8.67	0.07%	5.51	0.08%
Total Income	**19,323.81**	**100.00%**	**11,937.10**	**100.00%**	**7,024.55**	**100.00%**
Expenses						
Cost of material consumed	13,870.55	71.78%	9,719.61	81.42%	6,329.26	90.10%
Manufacturing and operating expenses	3,345.42	17.31%	2,252.90	18.87%	924.87	13.17%
Changes in inventories of site work-in-progress	561.79	2.91%	(809.88)	(6.78)%	(478.80)	(6.82)%
Employee benefits expense	510.41	2.64%	246.34	2.06%	126.45	1.80%
Finance costs	45.10	0.23%	13.45	0.11%	10.87	0.15%
Depreciation and amortisation expense	47.50	0.25%	33.24	0.28%	15.58	0.22%
Other expenses	124.19	0.64%	85.26	0.71%	44.06	0.63%
Total expenses	**18,504.96**	**95.76%**	**11,540.92**	**96.68%**	**6,972.29**	**99.26%**
Profit before tax	**818.85**	**4.24%**	**396.18**	**3.32%**	**52.26**	**0.74%**
Total tax expenses	220.22	1.14%	109.52	0.92%	10.72	0.15%
Profit for the year	**598.63**	**3.10%**	**286.66**	**2.40%**	**41.54**	**0.59%**

KEY DEVELOPMENTS - FISCAL 2024 COMPARED TO FISCAL 2023

Order Book

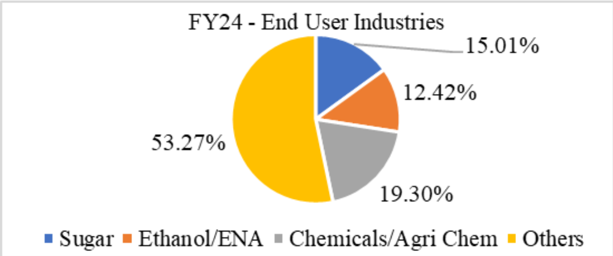
Our Order Book was ₹30,788.74 million as of March 31, 2023 and ₹28,431.87 million as of March 31, 2024. Our Order Book to Sales ratio as of March 31, 2023 was 2.58.

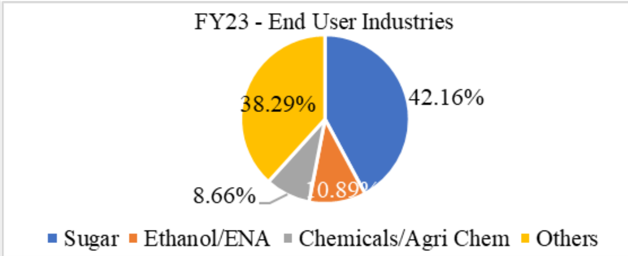
Number of Projects Executed

The number of Projects executed by us increased from 24 Executed Projects in Fiscal 2023 to 26 Executed Projects in Fiscal 2024. The total capacity of our Executed Projects was 3,853.00 KLPD during Fiscal 2023 and 4,518.00 KLPD during Fiscal 2024.

Revenue Mix - End User Industries

There was an increase in revenue from End User Industries primarily from (i) Other Industries, which increased from ₹4,567.04 million in Fiscal 2023 to ₹10,280.68 million in Fiscal 2024, and (ii) Chemicals Industries, which increased from ₹1,033.78 million in Fiscal 2023 to ₹3,724.46 million in Fiscal 2024.

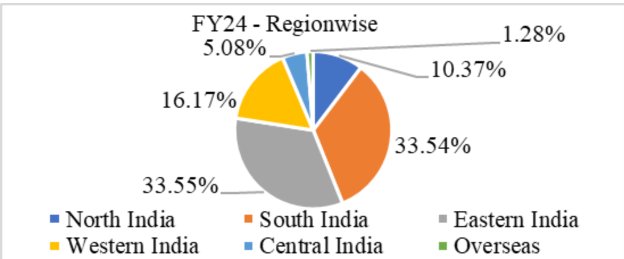


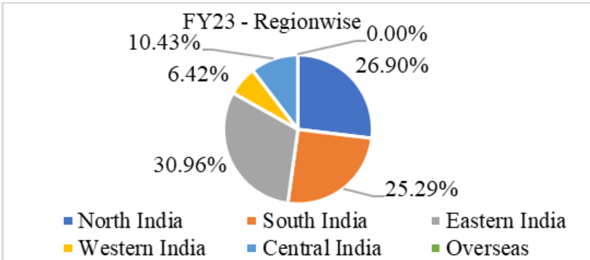


Note: calculated as % of Revenue from Operations for that fiscal; Other Industries include food, pharmaceuticals, cement and steel.

Revenue Mix - Region wise

We saw a significant increase in our revenues from the Southern region which increased from ₹3,016.99 million in Fiscal 2023 to ₹6,472.49 million in Fiscal 2024, the Eastern region increased from ₹3,692.57 million in Fiscal 2023 to ₹6,475.23 million in Fiscal 2024, the Western region increased from ₹766.29 million in Fiscal 2023 to ₹3,121.59 million in Fiscal 2024. These increases in revenues were in conjunction with relatively higher ethanol demand in such regions in Fiscal 2024. Correspondingly, there was a decrease in revenue from the Northern region, i.e. decreased from ₹3,209.01 million in Fiscal 2023 to ₹2,002.22 million in Fiscal 2024, due to relatively lower ethanol demand in Fiscal 2024. However, our Order Book from the Northern region as of July 15, 2024 is ₹4,262.35 million, which accounts for 12.35% of our total Order Book worth ₹34,516.83 million as of July 15, 2024.





Note: calculated as % of Revenue from Operations for that fiscal

EBITDA

Our EBITDA increased from ₹438.19 million, i.e. 3.67% of total income in Fiscal 2023 to ₹895.26 million i.e. 4.64% of total income in Fiscal 2024, primarily on account of reduction in our manufacturing and operating expenses from 19.52% to 18.08% of total expenses. We also benefitted from our efforts for optimization of engineering and procurement and reduction in wastage.

RESULTS OF OPERATIONS - FISCAL 2024 COMPARED TO FISCAL 2023

Revenue from Operations

Total Income

Total income increased by 61.88% from ₹ 11,937.10 million in Fiscal 2023 to ₹ 19,323.81 million in Fiscal 2024.

Revenue from operations

Revenue from operations increased by 61.79% from ₹11,928.43 million in Fiscal 2023 to ₹19,299.08 million in Fiscal 2024, primarily driven by increase in the number of projects executed by us, as discussed above.

Other Income

Other income increased from ₹8.67 million in Fiscal 2023 to ₹24.73 million in Fiscal 2024 primarily due to an increase in interest income from bank deposits from ₹7.97 million in Fiscal 2023 to ₹13.20 million in Fiscal 2024.

Expenses

Total expenses increased by 60.34% from ₹11,540.92 million in Fiscal 2023 to ₹18,504.96 million in Fiscal 2024, in conjunction with an increase of 61.79% in our revenue from operations. Further, we saw an increase in the cost of materials consumed from

₹9,719.61 million in Fiscal 2023 to ₹13,870.55 million in Fiscal 2024 and an increase in changes in inventories of site work-in progress from ₹(809.88) million in Fiscal 2023 to ₹561.79 million in Fiscal 2024, an increase in manufacturing and operating expenses from ₹2,252.90 million in Fiscal 2023 to ₹3,345.42 million in Fiscal 2024, an increase in employee benefits expense from ₹246.34 million in Fiscal 2023 to ₹510.41 million in Fiscal 2024, an increase in depreciation and amortisation expense from ₹33.24 million in Fiscal 2023 to ₹47.50 million in Fiscal 2024 and an increase in other expenses from ₹85.26 million in Fiscal 2023 to ₹124.19 million in Fiscal 2024.

Cost of Material Consumed

Cost of material consumed increased by 42.71% from ₹9,719.61 million in Fiscal 2023 to ₹13,870.55 million in Fiscal 2024 primarily due to 61.79% increase in revenue from operations.

Manufacturing and Operating Expenses

Manufacturing and operating expenses increased by 48.49% from ₹2,252.90 million in Fiscal 2023 to ₹3,345.42 million in Fiscal 2024 primarily due to an increase in manpower charges during the year from ₹1,776.79 million in Fiscal 2023 to ₹2,579.50 million in Fiscal 2024 due to increase in number of labourers engaged for fabrication work at our Facilities and on-site work at our Projects, an increase in transport and freight expenses from ₹287.26 million in Fiscal 2023 to ₹384.02 million in Fiscal 2024 due to transportation requirement of employees and materials in Fiscal 2024, an increase in professional and consultancy charges from ₹47.53 in Fiscal 2023 to ₹129.56 million in Fiscal 2024, an increase in site expenses from ₹31.97 million in Fiscal 2023 to ₹83.33 million in Fiscal 2024, and an increase in rent hire charges from ₹34.56 million in Fiscal 2023 to ₹54.61 million in Fiscal 2024.

Changes in inventories of site work-in-progress

Changes in inventories of site work in progress increased by 169.37% from ₹(809.88) million in Fiscal 2023 to ₹561.79 million in Fiscal 2024 primarily due to increase in expense for opening of inventories from ₹936.13 million in Fiscal 2023 to ₹1,746.01 million in Fiscal 2024. This was partially offset by a decrease in expenses for closing inventories from ₹1,746.01 million in Fiscal 2023 to ₹1,184.22 million in Fiscal 2024.

Employee benefit expenses

Employee benefit expenses increased by 107.20% from ₹246.34 million in Fiscal 2023 to ₹510.41 million in Fiscal 2024 primarily due to increase in salaries and wages from ₹232.12 million in Fiscal 2023 to ₹482.20 million in Fiscal 2024, due to increase in number of senior level employees.

Finance costs

Finance costs increased from ₹13.45 million in Fiscal 2023 to ₹45.10 million in Fiscal 2024 primarily due to increase in interest on borrowings from bank from ₹2.07 million in Fiscal 2023 to ₹8.62 million in Fiscal 2024, an increase in interest on others from ₹0.52 million in Fiscal 2023 to ₹14.51 million in Fiscal 2024 and an increase in other borrowing costs from ₹4.68 in Fiscal 2023 to ₹16.19 million in Fiscal 2024. This was partially offset by a decrease in interest on lease liabilities from ₹6.18 million in Fiscal 2023 to ₹5.78 million in Fiscal 2024.

Depreciation and amortisation expenses

Depreciation, and amortisation expenses increased by 42.90% from ₹33.24 million in Fiscal 2023 to ₹47.50 million in Fiscal 2024 primarily due to an increase in depreciation on property, plant and equipment from ₹13.67 million in Fiscal 2023 to ₹25.29 million in Fiscal 2024, and increase in depreciation on right of use assets from ₹19.47 million in Fiscal 2023 to ₹21.84 million in Fiscal 2024.

Other expenses

Other expenses increased by 45.66% from ₹85.26 million in Fiscal 2023 to ₹124.19 million in Fiscal 2024 primarily due to an increase in travelling and conveyances expenses from ₹35.61 million in Fiscal 2023 to ₹43.25 million in Fiscal 2024, an increase in advertisement and sales promotion from ₹9.78 million in Fiscal 2023 to ₹20.80 million in Fiscal 2024, an increase in loss of exchange fluctuation from ₹4.54 million in Fiscal 2023 to ₹7.66 million in Fiscal 2024, an increase in rent expenses from ₹6.28 in Fiscal 2023 to ₹7.43 million in Fiscal 2024, an increase in expenses on rates and taxes from ₹ 2.04 in Fiscal 2023 to ₹6.19 million in Fiscal 2024, and an increase in legal and professional charges from ₹8.67 million in Fiscal 2023 to ₹17.31 million in Fiscal 2024.

Other expenses also increased on account of an increase in payment to auditors from ₹0.60 million in Fiscal 2023 to ₹3.90 million in Fiscal 2024, and an increase in miscellaneous expenses from ₹5.06 million in Fiscal 2023 to ₹6.48 in Fiscal 2024. This was partially set off by a decrease in expenses on insurance from ₹2.53 million in Fiscal 2023 to ₹0.65 million in Fiscal 2024 and a decrease in printing and stationery expenses from ₹2.75 million in Fiscal 2023 to ₹1.33 million in Fiscal 2024.

Profit before tax

Profit before tax increased by 106.69% from ₹396.18 million in Fiscal 2023 to ₹818.85 million in Fiscal 2024, primarily on account of the reasons stated above.

Tax Expenses

Total tax expense increased by 101.08% from ₹109.52 million in Fiscal 2023 to ₹220.22 million in Fiscal 2024 primarily due to an increase in current tax from ₹ 85.52 million in Fiscal 2023 to ₹204.58 million in Fiscal 2024, partially offset by decrease in deferred tax (credit) decreased by 34.83% from ₹24.00 million in Fiscal 2023 to ₹15.64 million in Fiscal 2024.

Net profit for the year

Net profit for the year increased significantly by 108.83% from ₹286.66 million in Fiscal 2023 to ₹598.63 million in Fiscal 2024, primarily on account of the reasons stated above.

PAT Margin

We saw an improvement in our PAT margin from 2.40% in Fiscal 2023 to 3.10% in Fiscal 2024, primarily due to the reasons discussed above.

KEY DEVELOPMENTS - FISCAL 2023 COMPARED TO FISCAL 2022

Order Book

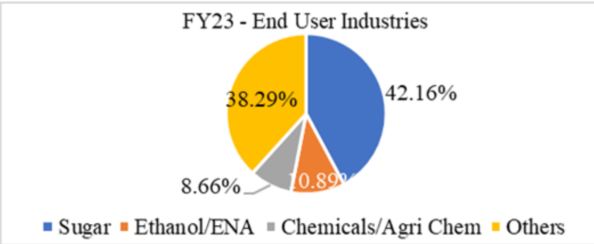
Our Order Book increased from ₹16,412.40 million as of March 31, 2022 to ₹30,788.74 million as of March 31, 2023. Our Order Book to Sales ratio as of March 31, 2022 was 2.34.

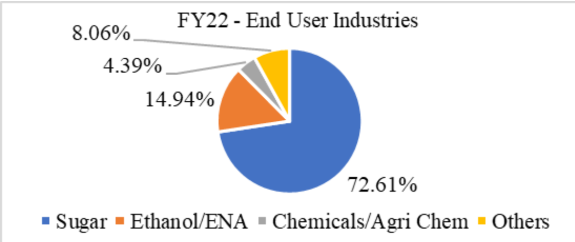
Number of Projects Executed

The number of projects executed by us increased from 19 Executed Projects in Fiscal 2022 to 24 Executed Projects in Fiscal 2023. The total capacity of our Executed Projects increased from 1,940.50 KLPD during Fiscal 2022 to 3,853.00 KLPD during Fiscal 2023.

Revenue Mix - End User Industries

There was an increase in our revenues primarily from (i) Other Industries, which increased from ₹565.69 in Fiscal 2022 to ₹4,567.04 million in Fiscal 2023, and (ii) Chemicals/ Agri-Chemicals Industries, which increased from ₹308.12 million in Fiscal 2022 to ₹1,033.78 million in Fiscal 2023.

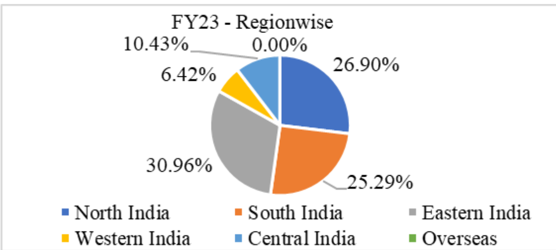


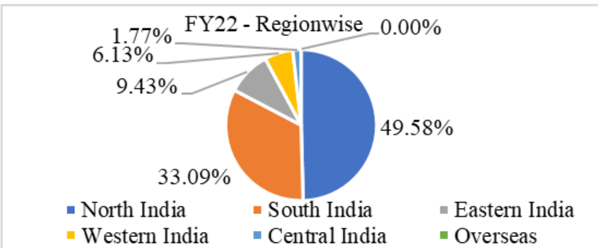


Note: calculated as % of Revenue from Operations for that fiscal; Other Industries include food, pharmaceuticals, cement and steel.

Revenue Mix - Region wise

We saw a significant increase in revenue from the Eastern region which increased from ₹662.15 million in Fiscal 2022 to ₹3,692.57 million in Fiscal 2023, and the Central region which increased from ₹123.87 million in Fiscal 2022 to ₹1,243.57 million in Fiscal 2023. The above increases were in conjunction with the increasing ethanol demand in such regions during these periods.





Note: calculated as % of Revenue from Operations for that fiscal

EBITDA

Our EBITDA increased from ₹74.45 million i.e. 1.06% of total income in Fiscal 2022 to ₹438.19 million i.e. 3.67% of total income in Fiscal 2023, primarily on account of cost of material consumed decreasing from 90.78% in Fiscal 2022 to 84.22% in Fiscal 2023, which was offset by increase in manufacturing and operating expenses from 13.26% in Fiscal 2022 to 19.52% in Fiscal 2023 of total expenses. We also benefitted from our efforts for optimization of engineering and procurement and reduction in wastage.

RESULTS OF OPERATIONS - FISCAL 2023 COMPARED TO FISCAL 2022

Total Income

Total income increased by 69.93% from ₹7,024.55 million in Fiscal 2022 to ₹11,937.10 million in Fiscal 2023.

Revenue from Operations

Revenue from operations increased by 69.94% from ₹7,019.04 million in Fiscal 2022 to ₹11,928.43 million in Fiscal 2023 driven by increase in the number of projects executed by us, as discussed above.

Other income

Other income increased by 57.35% from ₹5.51 million in Fiscal 2022 to ₹8.67 million in Fiscal 2023 primarily due to an increase in interest income from bank deposits from ₹5.37 million in Fiscal 2022 to ₹7.97 million in Fiscal 2023.

Expenses

Total expenses increased by 65.53% from ₹6,972.29 million in Fiscal 2023 to ₹11,540.92 million in Fiscal 2023, in conjunction with an increase of 69.94% in our revenue from operations. Further, we saw an increase in the cost of materials consumed from ₹6,329.26 million in Fiscal 2022 to ₹9,719.61 million in Fiscal 2023, an increase in manufacturing and operating expenses from ₹924.87 million in Fiscal 2022 to ₹2,252.90 million in Fiscal 2023, an increase in expenses for changes in inventories of site work-in-progress from ₹(478.80) million in Fiscal 2022 to ₹(809.88) million in Fiscal 2023 and an increase in employee benefits expense from ₹126.45 million in Fiscal 2022 to ₹246.34 million in Fiscal 2023.

Cost of material consumed

Cost of material increased by 53.57% from ₹6,329.26 million in Fiscal 2022 to ₹9,719.61 million in Fiscal 2023 primarily due to increase in operations and revenue.

Manufacturing and operating expenses

Manufacturing and operating expenses increased by 143.59% from ₹924.87 million in Fiscal 2022 to 2,252.90 million in Fiscal 2023, primarily due to an increase in manpower charges from ₹646.44 million in Fiscal 2022 to ₹1,776.79 million in Fiscal 2023 due to heavy civil work at our projects in Bharat Urja Distilleries Private Limited and Muzzaffarpur Biofuels Private Limited in Fiscal 2023 which required incremental manpower, an increase in transport and freight expenses from ₹182.07 million in Fiscal 2022 to ₹287.26 million due to travel and transportation requirement of employees and materials respectively in Fiscal 2023, an increase in professional and consultancy charges from ₹34.48 million in Fiscal 2022 to ₹47.53 million in Fiscal 2023, an increase in site expenses from ₹15.43 million in Fiscal 2022 to ₹31.97 million in Fiscal 2023, and an increase in rent hire charges from ₹8.83 million in Fiscal 2022 to ₹34.56 million in Fiscal 2023.

Changes in inventories of site work-in-progress

Expenses from inventories of site work-in-progress decreased by 69.15% from ₹(478.80) million in Fiscal 2022 to ₹(809.88) million in Fiscal 2023 primarily due to increase in expenses in opening inventories from ₹457.33 million in Fiscal 2022 to ₹936.13 million in Fiscal 2023 and due to increase in expenses in closing inventories from ₹936.13 million in Fiscal 2022 to ₹1,746.01 million in Fiscal 2023.

Employee benefit expenses

Employee benefit expenses increased by 94.81% from ₹126.45 million in Fiscal 2022 to ₹246.34 million in Fiscal 2023 primarily due to increase in our number of permanent employees from 197 as of March 31, 2022 to 291 as of March 31, 2023 leading to an increase in salaries, wages and bonus from ₹117.90 million in Fiscal 2022 to ₹232.12 million in Fiscal 2023, an increase in staff welfare expense from ₹4.57 million in Fiscal 2022 to ₹6.66 million in Fiscal 2023, an increase in contribution to provident fund and other funds from ₹3.08 million in Fiscal 2022 to ₹5.51 million in Fiscal 2023, and an increase in gratuity expenses from ₹0.90 million in Fiscal 2022 to ₹2.05 million in Fiscal 2023.

Finance costs

Finance costs increased by 23.74% from ₹10.87 million in Fiscal 2022 to ₹13.45 million in Fiscal 2023 primarily due to increase in interest expense borrowings from bank from ₹1.58 million in Fiscal 2022 to ₹2.07 million in Fiscal 2023, and increase in interest expense on lease liabilities from ₹3.13 million in Fiscal 2022 to ₹6.18 in Fiscal 2023. This was partially offset by a decrease in interest on others from ₹1.90 million in Fiscal 2022 to ₹0.52 million in Fiscal 2023.

Depreciation and amortisation expenses

Depreciation and amortisation expenses increased by 113.35% from ₹15.58 million in Fiscal 2022 to ₹33.24 million in Fiscal 2023 primarily due to an increase in depreciation on property, plant and equipment from ₹4.43 million in Fiscal 2022 to ₹13.67 million in Fiscal 2023 and an increase in depreciation on right of use assets from ₹10.99 million in Fiscal 2022 to ₹19.47 million in Fiscal 2023.

Other expenses

Other expenses increased by 93.51% from ₹44.06 million in Fiscal 2022 to ₹85.26 million in Fiscal 2023 primarily due to an increase in rent expenses from ₹2.26 million in Fiscal 2022 to ₹6.28 million in Fiscal 2023, an increase in expense on rates and taxes from ₹1.22 million in Fiscal 2022 to ₹2.04 million in Fiscal 2023, increase in insurance expenses from ₹1.91 million in Fiscal 2022 to ₹ 2.53 million in Fiscal 2023, an increase in printing and stationery expenses from ₹2.02 million in Fiscal 2022 to ₹2.75 million in Fiscal 2023, an increase in electricity charges from ₹0.29 million in Fiscal 2022 to ₹1.24 million in Fiscal 2023, an increase in repairs and maintenance expenses of others from ₹1.22 million in Fiscal 2022 to ₹3.70 million in Fiscal 2023, an increase in travelling and conveyance expenses from ₹19.99 million in Fiscal 2022 to ₹35.61 million in Fiscal 2023, and an increase in legal and professional charges from ₹2.32 million in Fiscal 2022 to ₹8.67 million in Fiscal 2023.

Other expenses also increased on account of an increase in expenses for advertisement and sales promotion from ₹6.00 million in Fiscal 2022 to ₹9.78 million in Fiscal 2023, an increase in loss on exchange fluctuation from ₹1.41 million in Fiscal 2022 to ₹4.54 million in Fiscal 2023, and an increase in miscellaneous expenses from ₹1.38 million in Fiscal 2022 to ₹5.06 million in Fiscal 2023.

Profit before tax

Profit before tax increased from ₹52.26 million in Fiscal 2022 to ₹396.18 million in Fiscal 2023, primarily on account of the reasons stated above.

Tax Expenses

Total tax expense increased from ₹10.72 million in Fiscal 2022 to ₹109.52 million in Fiscal 2023 primarily due to an increase in current tax from ₹35.51 million in Fiscal 2022 to ₹85.52 million in Fiscal 2023 and an increase in deferred tax ₹(24.79) million in Fiscal 2022 to ₹24.00 million in Fiscal 2023.

Net profit for the year

Net profit for the year increased significantly from ₹41.54 million in Fiscal 2022 to ₹286.66 million in Fiscal 2023, primarily on account of the reasons stated above.

PAT Margin

We saw an improvement in our PAT margins from 0.59% in Fiscal 2022 to 2.40% in Fiscal 2023, primarily due to reasons discussed above.

BALANCE SHEET ITEMS

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(in ₹ million, unless specified)		
A) Investment in Fixed Assets			
Gross Carrying Amount[1]	365.88	307.75	90.18
B) Investment in Working Capital			
Net Working Capital (NWC)[2]	1,888.01	1,781.90	621.52
NWC (in Days)[3]	35.71	54.52	32.32
C) Margin Money towards Bank Guarantees			
Bank Guarantees Issued	775.24	132.20	127.87
Deposits on lien with banks towards Bank Guarantees	449.36	112.75	128.06

Notes:

1. *Closing balance of gross carrying amount of Fixed Assets and Right of Use Assets*

2. *Net Working Capital = Closing balances of Inventories + Trade Receivable - Trade Payable*
3. *NWC (in Days) = NWC / Revenue from Operations x 365 days*

LIQUIDITY AND CAPITAL RESOURCES

Capital Requirements

Our principal capital requirements are for capital expenditure, repayment, and margin for bank guarantees. Our principal source of funding has been and is expected to continue to be cash generated from our operations and supplemented by borrowings from banks and financial institutions and optimization of operating working capital. For Fiscal 2024, Fiscal 2023 and Fiscal 2022, we met our funding requirements, including satisfaction of debt obligations, capital expenditure, investments, other working capital requirements and other cash outlays, principally with funds generated from operations, optimization of operating working capital with the balance met from external borrowings.

Liquidity

Our liquidity requirements arise principally from our operating activities, repayment of borrowings and debt service obligations. Historically, our principal sources of funding have included cash from operations, short-term and long-term borrowings from financial institutions, cash and cash equivalents.

Cash Flows

Our anticipated cash flows are dependent on various factors that are beyond our control. Please see "*Risk Factors*" beginning on page 30. The following table sets out certain information relating to our cash flows in Fiscal 2024, 2023 and 2022:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(In ₹ million)		
Net cash flow from operating activities	348.91	155.66	307.97
Net cash flows (used in) investing activities	(482.48)	(88.85)	(122.56)
Net cash flows from/(used in) financing activities	23.07	(57.45)	(33.17)
Net increase/ (decrease) in cash and cash equivalents	(110.50)	9.36	152.24
Cash and cash equivalents at the end of the year	69.62	180.12	170.76

Cash Flow from Operating Activities

Fiscal 2024

We generated ₹348.91 million net cash from operating activities during Fiscal 2024. Profit before tax for Fiscal 2024 was ₹818.85 million. Adjustments to reconcile profit before tax to net cash flows primarily consisted of depreciation and amortization expense of ₹47.50 million, finance cost of ₹28.91, which was partially set off by interest income of ₹19.63 million and interest on security deposits of ₹0.43 million.

Our movement in capital changes for Fiscal 2024 primarily consisted of an increase in trade receivables of ₹1,893.69 million, an increase in trade payables of ₹1,225.79 million, a decrease in inventories of ₹561.79 million, increase in other current assets of ₹585.97 million, increase in other financial assets of ₹16.59 million, an increase in other liabilities of ₹258.92 million, an increase in trade payables of ₹73.40 million and an increase in provisions of ₹6.05 million.

Cash generated from operations in Fiscal 2024 amounted to ₹504.90 million. This was offset by net income tax paid of ₹155.99 million.

Fiscal 2023

We generated ₹155.66 million net cash from operating activities during Fiscal 2023. Profit before tax for Fiscal 2023 was ₹396.18 million. Adjustments to reconcile profit before tax to net cash flows primarily consisted of depreciation and amortization expense of ₹33.24 million, finance cost of ₹8.77 million, which was partially offset by interest on security deposits of ₹7.97 million and interest on security deposits of (0.37) million.

Our movement in working capital changes for Fiscal 2023 primarily consisted of increase in trade receivables of ₹1,148.07 million, increase in inventories of ₹809.88 million, increase in other current assets of ₹641.76 million, increase in other financial assets of ₹4.40 million, an increase in other liabilities of ₹1,631.07 million, an increase in trade payables of ₹797.57, increase in other financial liabilities of ₹0.33 million and an increase in provisions of ₹0.84 million.

Cash generated from operations in Fiscal 2023 amounted to ₹255.26 million. This was offset by net income tax paid of ₹99.60 million.

Fiscal 2022

We generated ₹307.97 million net cash from operating activities during Fiscal 2022. Profit before tax for Fiscal 2022 was ₹52.26 million. Adjustments to reconcile profit before tax net cash flows primarily consisted of depreciation and amortization expense of ₹15.58 million, finance cost of ₹6.61 million, which was partially offset by interest income of ₹5.37 million and interest on security deposits of ₹0.14 million.

Our movement in working capital changes for Fiscal 2022 primarily consisted of increase in trade receivables of ₹830.72 million, increase in inventories of ₹478.81 million, increase in other current assets of ₹354.02 million, increase in financial assets of ₹14.43 million, increase in other liabilities of ₹1,114.94 million, increase in trade payables of ₹843.75 million, increase in other financial liabilities of ₹6.93 million and an increase in provisions of ₹0.92 million.

Cash generated from operations in Fiscal 2022 amounted to ₹357.50 million. This was offset by net income tax paid of ₹49.53 million.

Cash Flows used in Investing Activities

Fiscal 2024

Net cash used in investing activities was ₹482.48 million in Fiscal 2024, primarily on account of bank deposits placed during the year of ₹335.15 million, loans given during the year of ₹115.79 million, purchase of property, plant and equipment and intangible assets of ₹51.17 million and this was partially offset by interest income of ₹19.63 million.

Fiscal 2023

Net cash used in investing activities was ₹88.85 million in Fiscal 2023, primarily on account of purchase of property, plant and equipment and intangible assets of ₹180.46 million and bank deposits matured during the year of ₹83.64 million. This was partially offset by interest income of ₹7.97 million.

Fiscal 2022

Net cash used in investing activities was ₹122.56 million in Fiscal 2022, primarily on account of purchase of property, plant and equipment and intangible assets of ₹22.99 million and bank deposits proceeds of ₹104.94. This was partially offset by interest income received of ₹5.37 million.

Cash Flows from/ (used in) Financing Activities

Fiscal 2024

Net cash used in financing activities was ₹23.07 million in Fiscal 2024, primarily on account of proceeds from long term borrowings of ₹108.48 million. This was offset by repayment from working capital facilities of ₹0.37 million, principal repayment of lease liabilities of ₹19.72 million and interest element of ₹5.78 million, interest paid of ₹23.13 million, payment to non-controlling interest holders of ₹35.33 million and share issue expenses of ₹1.08 million.

Fiscal 2023

Net cash used in financing activities was ₹57.45 million in Fiscal 2023, primarily on account of proceeds from long term borrowings of ₹3.76 million. This was partially offset by payment to non-controlling interest holders of ₹27.28 million, principal repayment of lease liabilities of ₹15.87 million, repayment of working capital facilities (net) of ₹9.29 million, lease interest element paid of ₹6.18 million and interest paid of ₹2.59 million.

Fiscal 2022

Net cash used in financing activities was ₹33.17 million in Fiscal 2022, primarily on account of proceeds from long term borrowings (net) of ₹ 3.16 million and proceeds from working capital facilities (net) of ₹0.21 million. This was partially offset by payment to non-controlling interest holders of ₹21.27 million, principal repayment of lease liabilities of ₹8.66 million, repayment of interest element of leases of ₹3.13 million, and interest paid of ₹3.48 million.

FINANCIAL INDEBTEDNESS

As of March 31, 2024 we had total borrowings of ₹124.01 million. Our total borrowing to equity ratio was 0.13 as of March 31, 2024. For details, please see "*Financial Indebtedness*" on page 297.

The following table sets out details of our current borrowings as of March 31, 2024, March 31, 2023 and March 31, 2022:

Current borrowings

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Secured loans			
Current maturities of long-term loans from banks:			
-From Banks	12.52	3.65	2.23
Working capital loans:			
-From Banks	0.85	1.22	10.51
Total	**13.37**	**4.87**	**12.74**

CONTINGENT LIABILITIES AND CONTRACTUAL COMMITMENTS

As of March 31, 2024, March 31, 2023 and March 31, 2022 our contingent liabilities as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets, that have not been provided for, were as follows:

Particulars	As of March 31, 2024	As of March 31, 2023	As of March 31, 2022
	(*in ₹ million*)		
Contingent liabilities			
Claims against the Group not acknowledged as debts			
-Bank Guarantees	775.24	132.20	127.87
-PF Damages	0.01	0.12	-
-Income Tax	2.38	0.03	0.00
Total	**777.63**	**132.35**	**127.87**
Commitments			
Nil	-	-	-

For details relating to our contingent liabilities as at March 31, 2024, March 31, 2023, March 31, 2022 as per Ind AS 37, see "*Financial Information*" on page 239.

Except as disclosed elsewhere in this Draft Red Herring Prospectus, there are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The following table sets out certain information relating to future payments due under known contractual obligations as of March 31, 2024, March 31, 2023 and March 31, 2022 aggregated by type of contractual obligation.

Particulars	Carrying value	Contractual maturities				
		Repayable on demand	Upto 1 year	Between 1 - 3 years	Beyond 3 years	Total
	(*in ₹ million*)					
As of March 31, 2024						
Financial Liabilities						
Borrowings	124.01		13.37	110.64		**124.01**
Lease liabilities	63.29	-	22.53	40.76		**63.29**
Trade payables	3,367.86	-	3,367.86	-	-	**3,367.86**
Other liabilities	96.49	-	96.49	-	-	**96.49**
Total	**3,651.65**		**3,500.25**	**151.40**		**3,651.65**
As of March 31, 2023						
Financial Liabilities						
Borrowings	15.90		4.87	11.03		**15.90**
Lease liabilities	62.05	-	16.98	45.07		**62.05**
Trade payables	2,142.07	-	2,142.07	-	-	**2,142.07**
Other liabilities	23.09	-	23.09	-	-	**23.09**
Total	**2,243.11**		**2187.01**	**56.10**		**2,243.11**
As of March 31, 2022						
Financial Liabilities						
Borrowings	21.43		12.74	8.69		**21.43**
Lease liabilities	41.01	-	12.31	28.70		**41.01**
Trade payables	1,344.50	-	1,344.50	-	-	**1,344.50**

Particulars	Carrying value	Contractual maturities				
		Repayable on demand	Upto 1 year	Between 1 - 3 years	Beyond 3 years	Total
	(*in ₹ million*)					
Other liabilities	22.76	-	22.76	-	-	**22.76**
Total	**1,429.70**		**1,392.31**	**37.39**		**1,429.70**

CAPITAL EXPENDITURES

In Fiscal 2024, Fiscal 2023 and Fiscal 2022, our capital expenditure towards additions to fixed assets was ₹50.36 million, ₹ 180.46 million and ₹22.86 million respectively.

The following table sets out our gross block of fixed assets for the periods indicated:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(*in ₹ million*)		
Property, plant and equipment	226.92	201.85	35.06
Right-of-use assets	57.52	58.10	39.63
Intangible assets	0.59	0.15	0.25
Financial assets			
(i) Other financial assets	17.36	106.59	222.33
Non-current tax assets (net)	8.87	16.78	3.19
Deferred tax assets (net)	10.80	23.24	50.09
Total	**322.06**	**406.71**	**350.55**

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include sale of goods, expenses paid, expenses recovered, interest on loan paid, purchase of goods, unsecured loan taken and unsecured loans repaid. For details relating to our related party transactions, please see "*Other Financial Information – Related Party Transactions*" on page 295.

In Fiscal 2024, Fiscal 2023 and Fiscal 2022, the total related party transactions post Company eliminations was ₹72.31 million, ₹20.30 million and ₹10.51 million, respectively. The percentage of such total related party transactions to our revenue from operations in Fiscal 2024, Fiscal 2023 and Fiscal 2022 was 0.37%, 0.17% and 0.15%, respectively.

AUDITOR'S OBSERVATIONS

There are no qualifications by the Statutory Auditors in the Restated Consolidated Financial Information.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risks that are related to the normal course of our operations such as credit risk, liquidity risk, market risk, interest rate risk, inflation risk and reputational risk, which may affect economic growth in India and the value of our financial liabilities, our cash flows and our results of operations.

Credit Risk

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company is exposed to credit risk primarily from trade receivables, loans and other financial assets including deposits with banks. The customer credit risk is managed subject to the Company's established policy, procedure and controls relating to customer credit risk management.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly to close to its fair value. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing from both banks and financial institutions at an optimised cost.

Market Risk

We are exposed to various types of market risks during the normal course of business. Market risk is the risk that fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency rate risk, interest rate risk and other price risk, such as equity price risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Borrowings availed by the Company are subject to interest on fixed rates as these are taken only for the purpose to finance the business and such borrowings are repayable on demand. Interest rates are highly sensitive to many factors beyond our control, including the monetary policies of the RBI, domestic and international economic and political conditions, inflation and other factors. For details, please see "*Financial Indebtedness*" on page 297.

Inflation Risk

In recent years, India has experienced relatively high rates of inflation. While we believe inflation has not had any material impact on our business and results of operations, inflation generally impacts the overall economy and business environment and hence could affect us.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Significant Factors Affecting our Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 299 and 35, respectively. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 30, 171 and 299 respectively, to our knowledge, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this Draft Red Herring Prospectus in the sections "*Our Business*" on page 171, we have not announced and do not expect to announce in the near future any new products or business segments.

COMPETITIVE CONDITIONS

We operate in a competitive environment and expect to continue to compete with existing and potential competitors. Please see "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on pages 30, 111, and 171, respectively, for details on competitive conditions that we face across our various business segments.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS

Given the nature of our business operations, our business is dependent on single or a few customers. For details, please see "*Risk Factors - We derived 57.47% of our revenue from operations from our top ten customers in Fiscal 2024, and the loss of one or more such customers, the deterioration of their financial condition or prospects, or a reduction in their demand for our products or services may adversely affect our business, results of operations, financial condition and cash flows.*"

SEASONALITY/ CYCLICALITY OF BUSINESS

While our business is not seasonal, we observe the below-mentioned trends on a quarterly basis.

Particulars	% of Revenue from Operations for		
	Fiscal 2024	Fiscal 2023	Fiscal 2022
Quarter 1	17.08%	17.60%	13.38%

Particulars	% of Revenue from Operations for		
	Fiscal 2024	**Fiscal 2023**	**Fiscal 2022**
Quarter 2	23.58%	18.35%	27.67%
Quarter 3	26.87%	27.75%	28.67%
Quarter 4	32.47%	36.30%	30.28%
Total	**100.00%**	**100.00%**	**100.00%**

MATERIAL DEVELOPMENTS AFTER MARCH 31, 2024 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as disclosed below and elsewhere in this Draft Red Herring Prospectus, after March 31, 2024, the date of the last financial statements contained in this Draft Red Herring Prospectus, to the date of filing of this Draft Red Herring Prospectus, there have been no significant developments which materially and adversely affects, or is likely to affect, our trading or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months:

Effective Date	Nature of Material Development	Remarks
July 26, 2024	Issuance of Bonus	Our Company issued Equity Shares by way of bonus issue in the ratio of 5:1, resulting in the issuance of 49,500,000 Equity Shares and a decrease in free reserves by ₹495 million.
August 5, 2024	Subdivision of shares	Our Company split its Equity Shares from a face value of ₹10 each into 2 equity shares of ₹5 each. This resulted in an increase in the total number of Equity Shares from 59,400,000 Equity Shares to 1,18,800,000 Equity Shares.
August 31, 2024	Issuance of ESOPs	Our Company adopted the *"Regreen-Excel EPC India Limited Employee Stock Option Scheme 2024 (REEIL ESOS 2024)."* This scheme grants options to eligible employees, not exceeding 10,692,000, corresponding to 10,692,000 Equity Shares of our Company with a face value of ₹5 each. As on August 31, 2024, the Company has granted 226,665 options.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings, including matters which are at first information report stage, even if no cognizance has been taken by any court; (ii) actions taken by regulatory or statutory authorities (including all penalties and show cause notices); (iii) litigation involving claims related to direct and indirect taxes (disclosed in a consolidated manner); and (iv) other pending litigation (including civil litigation or arbitration proceedings) as determined to be material as per the Materiality Policy adopted pursuant to the Board resolution dated August 31, 2024, in each case involving our Company, its Subsidiary (Partnership Firm), Promoters and Directors ("**Relevant Parties**").*

For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation involving the Relevant Parties to be disclosed by our Company in this Draft Red Herring Prospectus.

All outstanding litigation, including any civil litigation or arbitration proceedings involving the Relevant Parties, other than criminal proceedings, including matters which are at first information report stage, even if no cognizance has been taken by any court, actions taken by regulatory authorities and statutory authorities (including all penalties and show cause notices), disciplinary action including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five financial years including any outstanding action and litigation involving claims related to direct and indirect taxes (disclosed in a consolidated manner), would be considered 'material' if: (i) the aggregate monetary amount of claim by or against the Relevant Party in any such pending proceeding is in excess of 5% of the average profit after tax of our Company as per the Restated Consolidated Financial Information as at Fiscal 2024, i.e., (being ₹ 15.45 million); (ii) where the decision in one litigation is likely to affect the decision in similar litigations and the cumulative amount involved in all such litigations exceeds ₹ 15.45 million, even though the amount involved in an individual litigation may not exceed ₹ 15.45 million; and (iii) where the aggregate monetary amount of claim is not determinable or quantifiable or do not exceed the monetary threshold or such pending matters which, directly or indirectly, involve the Relevant Parties but are not falling in (i) above, but where an adverse outcome would materially and adversely affect the business, prospects, performance, operations, financial position, reputation or cash flows of the Company (to be determined by the Company).

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties from third parties (excluding those notices issued by governmental, statutory, regulatory or judicial, or notices threatening criminal action) shall, in any event, not be considered as litigation and evaluated for materiality, and shall not be considered as litigation until such time that Relevant Parties are impleaded as defendants in litigation proceedings before any judicial/arbitral forum or unless decided otherwise by the board of directors of the Company.

Further, there are (i) no disciplinary actions including penalties imposed by the SEBI or the stock exchanges against our Promoters in the last five Financial Years including any outstanding action; or (ii) pending litigation involving our Group Companies which may have a material impact on our Company.

Except as stated in this section, there are no material outstanding dues to creditors of our Company. For this purpose, our Board has considered and adopted Materiality Policy for identification of material outstanding dues to creditors, by way of its resolution dated August 31, 2024. In terms of this Materiality Policy, outstanding dues to any creditor of our Company having a monetary value which exceeds 5% of the total trade payables of our Company for the period ended March 31, 2024, as set out in the Restated Consolidated Financial Information, shall be considered as 'material'. Accordingly, for the purposes of this Draft Red Herring Prospectus, any outstanding dues as on March 31, 2024, exceeding ₹ 168.39 million have been considered as material outstanding dues.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

I. Litigation involving our Company

Litigation against our Company

Material Civil Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigation initiated against our Company**:**

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil proceedings initiated against our Company.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Company.

Actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Company.

Litigation by our Company

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Company**.**

Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigation initiated by our Company**.**

II. Litigation involving our *Subsidiary (Partnership Firm)*

Litigation against our Subsidiary (Partnership Firm)

Material Civil Proceedings

As on the date o*f this Draft Red Herring Prospectus, there are no outstanding material civil litigation initiated against our Subsidiary (Partnership Firm).*

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Subsidiary (Partnership Firm).

Actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding Actions by regulatory and statutory authorities against our Subsidiary (Partnership Firm).

Litigation by our Subsidiary (Partnership Firm)

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Subsidiary (Partnership Firm).

Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigation initiated by our Subsidiary (Partnership Firm).

III. Litigation involving our directors

Litigation against our Directors

Material Civil Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings initiated against our Directors.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Directors.

Actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Directors.

Litigation by our Directors

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Directors.

Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigation initiated by our Directors.

IV. Litigation involving our Promoters

Litigation against our Promoters

Material Civil Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigation initiated against our Promoters

Criminal proceedings

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Promoters**:**

M/s. Tiger Infra Projects Private Limited (the "**Complainant**") filed a case against KBK Chem-Engineering Private Limited ("**Accused**") and its employees and personnel who were responsible for its day to day working under Section 420, 406, 506, 467, 468, 474 and 120B of the Indian Penal Code (the "**IPC**"), before the Metropolitan Magistrate, South West, Dwarka Courts, Delhi. In support of its contention, it stated that the directors of the Accused through their employees Sagar Satish Raut (one of our promoters) and Rajiv Ralhan, represented to Complainant that Accused had been awarded a contract by HPCL for the construction of a new 60 KLPD Ethanol plant at project site of HPCL at Lauriya, Bihar. It is their contention that Sagar Satish Raut and Rajiv Ralhan made specific representations that they would make payment of adequate advances and full payment of bills would not be made later than 20 days of certification of bills. Accordingly, on December 8, 2009, the Accused placed a detail works order with Complainant at New Delhi. A second project was also allotted to complainant by the Accused for the construction of a new 60 KLPD Ethanol plant at Suguali, Bihar. Subsequently, the project valuations and the work order for the first project were amended by the Accused from ₹ 80.00 million to ₹ 120.00 million on September 15, 2010. The Accused also amended the original work order dated June 11, 2010 vide amendment-I, thereby awarding the project at Sugauli, Bihar to Complainant and also amended the value of the project from ₹ 10.00 million to ₹ 40.00 million. It is now the claim of the Complainant that the payments were not being made as per the terms of the contract, and were being made in an adhoc manner. Upon Complainant taking up the issue of payments not being made on time, the officials kept delaying the matter on some pretext or the other and resorted to threats. The complainant states that investigations by the investigating officer after the registration of the First Information Report (the "**FIR**") show that Accused handed over an account statement that clearly showed the figure of ₹ 34.90 million that was pending towards Complainant. Hence, this is clear proof of the fact the accused persons have committed the offences of cheating, criminal intimidation and breach of trust and must be summoned under the sections mentioned earlier. The Metropolitan Magistrate after going through the records, has summoned all the accused under Sections 420 IPC read with 120B of the IPC. The matter is currently pending.

Actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Promoters.

Litigation by our Promoters

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation initiated by our Promoters.

Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigation initiated by our Promoters.

Litigation involving our Group company

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation initiated by our Group Company.

Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigation initiated by our Group Company.

V. Taxation matters

Details of outstanding tax proceedings involving our Company, Subsidiary (Partnership Firm), Promoter and Directors as of the date of this Draft Red Herring Prospectus are disclosed below:

Nature of cases	Number of cases*	Amount involved (in Rs millions)*
Proceedings involving the Company		
Direct tax	2	2.02
Indirect tax	Nil	Nil
Proceedings involving the Directors		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Proceedings involving the Promoters		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Proceedings involving Subsidiary (Partnership Firm)		
Direct tax	10	0.39
Indirect tax	Nil	Nil
Total	**12**	**2.41**

**to the extent quantifiable*

Outstanding dues to creditors

Our Board, in its meeting held on August 31, 2024, has considered and adopted a policy of materiality for identification of material outstanding dues to creditors. In terms of the Materiality Policy, creditors of our Company to whom an amount exceeding 5 % of our total trade payables as on March 31, 2024 was outstanding, were considered 'material' creditors. As per the Restated Consolidated Financial Information, our total trade payables as on March 31, 2024 was ₹ 3,367.83 million and accordingly, creditors to whom outstanding dues exceed ₹ 168.39 million have been considered as material creditors for the purposes of disclosure in this Draft Red Herring Prospectus.

Based on this criteria, details of outstanding dues owed to MSME creditors, material creditors and other creditors as on March 31, 2024 by our Company, on a consolidated basis, are set out below:

Type of Creditors	Number of Creditors	Amount (in ₹ million)
Due to MSME	50	226.06
Due to other creditors	850	3,141.77
Total	**900**	3,367.83

The details pertaining to outstanding dues to each of the material creditors along with names and amounts involved for each such material creditor are available on the website of our Company at https://regreenexcel.com/financial-reports. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

Material Developments

Other than as stated in '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' on page 299, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, consents, licenses, registrations and permits issued by relevant governmental and regulatory authorities of the respective jurisdictions under various rules and regulations. Set out below is an indicative list of all material approvals, consents, licenses, registrations and permits obtained by our Company, as applicable, for the purposes of undertaking their respective businesses and operations and except as mentioned below, no further material approvals from any statutory or regulatory authority are required to undertake or continue such business activities. Certain material approvals, licenses, registrations and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures. Except as disclosed in this section, no further material approvals are required for carrying on the present business operations of our Company. Unless otherwise stated, these material approvals are valid as on the date of this Draft Red Herring Prospectus. For further details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies in India" beginning on page 202.

We have also disclosed below (i) the material approvals for which fresh applications/ renewal applications have been made; and (ii) the material approvals for which fresh applications/renewal applications are yet to be made.

For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors - We require certain licenses, permits, and approvals in the ordinary course of business, and the failure to obtain or retain them in a timely manner may materially adversely affect our operations" on page 39.

Approvals in relation to the Offer

For details of corporate and other approvals in relation to the Offer, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 332.

I. Incorporation details of our Company and our Subsidiary (Partnership Firm)

Company

(a) Certificate of incorporation dated September 9, 2020 issued by the RoC under the name of 'Regreen-Excel EPC India Private Limited' with corporate identity number ("**CIN**") U29294PN2020PTC193834.

(b) Fresh certificate of incorporation dated June 22, 2024 issued by the RoC pursuant to conversion of our Company from a 'private limited company' to a 'public limited company' and consequential change in our name from 'Regreen-Excel EPC India Private Limited' to 'Regreen-Excel EPC India Limited'. The new Corporate Identity Number of our Company is U29294PN2020PLC193834.

For details of the incorporation of our Company, see "*History and Certain Corporate Matters*" beginning on page 207.

Subsidiary (Partnership Firm)

Certificate of registration dated April 21, 2010 issued under the Indian Partnership Act, 1932 under the name of 'Excel Engineers and Consultants'.

II. Material approvals obtained in relation to our Company and Subsidiary (Partnership Firm)

Our Company requires various approvals issued by central and state authorities under various rules and regulations to carry on its business and operations in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with the applicable procedures and requirements. Our Company has received the following material approvals pertaining to its respective business and operations:

A. Tax related approvals obtained by our Company and Subsidiary (Partnership Firm)

Company

(i) The permanent account number of our Company is AAKCR4213P.

(ii) The tax deduction account number of our Company is PNER26261E.

(iii) The importer exporter code for our Company issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry on April 14, 2021, is AAKCR4213P.

(iv) Professional tax registrations under applicable state professional tax legislations.

(v) Goods and Services Tax (“**GST**”) registrations for payments under central and applicable state GST legislations.

Subsidiary (Partnership Firm)

(i) The permanent account number of Excel Engineers and Consultants is AACFE9260G.

(ii) The tax deduction account number of Excel Engineers and Consultants is PNEE02577B.

(iii) The importer exporter code for Excel Engineers and Consultants issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry on September 8, 2010 is 3110010038.

(iv) Professional tax registrations under applicable state professional tax legislations.

(v) Goods and Services Tax (“**GST**”) registrations for payments under central and applicable state GST legislations.

B. Labour related approvals obtained by our Company and Subsidiary (Partnership Firm), as applicable

(i) Certificates of registration issued under the Employees’ Provident Fund and Miscellaneous Provisions Act, 1952, as amended.

(ii) Certificates of registration issued under the Employees’ State Insurance Act, 1948, as amended.

(iii) Registrations with Maharashtra Labour Welfare Board.

(iv) Registrations under the relevant shops and establishment legislations from the respective State Government, as applicable.

C. Material approvals required in relation to operate the Facilities

The Company has five leasehold premises (“**Facilities**”), two situated at Chakan, Pune (Maharashtra), two at Bhosari, Pune (Maharashtra) and one at Ghaziabad (Uttar Pradesh) from where the Company undertake certain processing and fabrication activities. The material approvals in relation to the Facilities are provided below:

(i) Intimation letter under the provisions of the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017, as amended and registration certificate under the provisions of Uttar Pradesh Shops and Commercial Establishment Act, 1962.

(ii) Undertakings for facilities in Maharashtra under ‘white category’ submitted to Maharashtra Pollution Control Board and approval for facility in Uttar Pradesh under green category’ from UP Pollution Control Board.

(iii) Fire NoC issued by respective state authorities.

III. Material approvals pending in respect of our Company, Subsidiary (Partnership Firm) and Facilities

A. Material approvals or renewals for which applications are currently pending before relevant authorities

We have submitted applications for the Fire NoC for each of our Facilities in accordance with the Maharashtra Fire Prevention and Life Safety Measures Act, 2006, and the Uttar Pradesh Fire Prevention and Fire Safety Act, 2005, as applicable.

B. Material approvals expired and renewal yet to be applied for

Nil

C. Material approvals required but not obtained or applied for

Nil

IV. Our intellectual property

As on the date of this Draft Red Herring Prospectus, we do not have any registered trademarks in India. We have applied for 17 trademarks (which includes application for ‘ER-max’, ‘E-max’, ‘RG-max’ and ‘Regreen-Excel’ under various classes of trademarks) which are pending before the Trademarks Registry in India.

For risks associated with intellectual property, see, "*Risk Factors – The wordmark "Regreen-Excel" used by our Company is not registered under the Trade Marks Act, 1999. Failure to protect our intellectual property rights may adversely affect our competitive business position, financial condition and profitability.* " on page 36.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Fresh Issue has been authorised by our Board pursuant to a resolution passed at its meeting held on August 10, 2024 and by our Shareholders pursuant to a special resolution passed at their meeting held on August 14, 2024. Further, our Board has taken on record the consent of the Promoter Selling Shareholders to severally and not jointly participate in the Offer for Sale pursuant to its resolution dated August 31, 2024. Our Board has approved this Draft Red Herring Prospectus pursuant to its resolution dated September 8, 2024. Further, our IPO Committee has approved this Draft Red Herring Prospectus pursuant to its resolution dated September 9, 2024.

Authorisation by the Promoter Selling Shareholders

The Promoter Selling Shareholders have, severally and not jointly, confirmed and approved their participation in the Offer for Sale as set out below:

Name of the Promoter Selling Shareholder	Number Of Equity Shares Offered/ Amount	Date of consent letter
Sanjay Shrinivasrao Desai	Up to 3,944,020 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	August 31, 2024
Tushar Vedu Patil	Up to 1,501,272 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	August 31, 2024
Alimuddin Aminuddin Sayyed	Up to 1,501,272 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	August 31, 2024
Kiran Sudhakar Gavali	Up to 1,501,272 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	August 31, 2024
Rokesh Luis Mascarenhas	Up to 1,501,272 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	August 31, 2024
Sagar Satish Raut	Up to 1,501,272 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	August 31, 2024

In-principle Listing Approval

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI or other Governmental Authorities

Our Company, Promoters, Directors, members of our Promoter Group, the Promoter Selling Shareholders, severally and not jointly, the persons in control of our Company and our Promoters, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Directors and Promoters are not directors or promoter of any company which is debarred from accessing the capital markets by SEBI.

Our Company, Promoters and Directors have not been declared as Wilful Defaulters. Our Promoters or Directors have not been declared as Fugitive Economic Offenders.

Our Company, Promoters and Directors confirm that we have not been declared as a 'Fraudulent Borrower' in terms of the circular no. RBI/DBS/2016-17/28 dated July 1, 2016 issued by the Reserve Bank of India.

The Promoter Selling Shareholders, severally and not jointly, confirm that they have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other governmental authority in India.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, and members of our Promoter Group, severally and not jointly, are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to each of them, as on the date of this Draft Red Herring Prospectus.

Directors associated with the securities market

None of our Directors are associated with the securities market in any manner including securities market related business. Further, no outstanding action has been initiated against any of our Directors by SEBI in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full financial years (of 12 months each), i.e., as on and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, of which not more than 50% are held in monetary assets;

- Our Company has an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding three financial years (of 12 months each), i.e. as on and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, with operating profit in each of these preceding three financial years;

- Our Company has a net worth of at least ₹10 million, calculated on a restated and consolidated basis, in each of the preceding three full financial years (of 12 months each), i.e. as on and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022; and

- Our Company has not changed its name within the last one year.

Set forth below are our Company's restated net tangible assets, restated operating profit and net worth, derived from our Restated Financial Information included in this Draft Red Herring Prospectus:

(in ₹ million except percentage values)

	As at and for the Financial Year ended March 31, 2024	**As at and for the Financial Year ended March 31, 2023**	**As at and for the Financial Year ended March 31, 2022**
Net tangible assets, as restated [(1)]	851.05	298.29	36.94
Monetary assets, as restated [(2)]	82.65	194.61	253.58
Monetary assets as a percentage of Net tangible assets (in %), as restated	9.71%	65.24%*	686.46%*
Operating Profit/(Loss), as restated [(3)]	839.22	400.96	57.62
Net Worth, as restated [(4)]	879.68	329.12	41.21

[(1)] "Net tangible assets" is defined as sum of total assets excluding intangible assets, intangible assets under development deducted by sum of total non-current liabilities and total current liabilities as per the Restated Consolidated Financial Information of the Company as at the respective year end.
[(2)] "Monetary assets" are money held and assets to be received in fixed or determinable amounts of money.
[(3)] "Operating Profit" has been calculated as "Profit before tax excluding non-operating expenses and income.
[(4)] "Net worth" includes equity share capital and reserves and surplus excluding debit balance of profit and loss account and ESOP's outstanding.
** Our Company has held monetary assets of more than 50% of the net tangible assets; our Company has utilised such excess monetary assets in its business during financial year ended March 31, 2024.*

Set forth below are our Company's restated net tangible assets, restated operating profit and net worth, derived from our Restated Financial Information included in this Draft Red Herring Prospectus:

We are eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in accordance with Regulation 32(1) of the SEBI ICDR Regulations we are required to allocate not more than 50% of the Net Offer to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

Our Company shall not make an Allotment if the number of prospective Allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations.

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares as on the date of this Draft Red Herring Prospectus. Our Company confirms that it is in compliance with the conditions specified in Regulation 5 of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The Promoter Selling Shareholders, severally and not jointly, confirm that they are in compliance with Regulation 8 of the SEBI ICDR Regulations.

Other confirmations

There are no findings or observations from any of the inspections by SEBI or any other regulatory body in relation to our Company which are material and need to be disclosed, or non-disclosure of which may have a bearing on the investment decisions of Bidders, except as disclosed in this Draft Red Herring Prospectus.

There have been no inspections of our Company by SEBI or any other regulatory authority governing the operations of the Company.

There are no conflicts of interest between suppliers of raw materials (to the extent applicable) and third party service providers crucial for the operations of our Company, and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiary (Partnership Firm) or the Group Company and its directors.

There are no conflicts of interest between lessors of immovable properties crucial for the operations of our Company, and our Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiary (Partnership Firm) or the Group Company and its directors.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING IIFL SECURITIES LIMITED AND ICICI SECURITIES LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND THE PROMOTER SELLING SHAREHOLDERS SEVERALLY AND NOT JOINTLY WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES FOR THE OFFERED SHARES, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 9, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer shall be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act and shall be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, the Directors, and the Book Running Lead Managers

Our Company, the Directors and the Book Running Lead Managers accept no responsibility for statements made in relation to the Company or the Offer other than those confirmed by it in relation to itself in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement to be entered into among the Underwriters, the Promoter Selling Shareholders, and our Company.

All information shall be made available by our Company, and the Book Running Lead Managers to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Neither our Company or any member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software or hardware system or otherwise or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Banks on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Bidders will be required to confirm and will be deemed to have represented to our Company, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and the Promoter Selling Shareholders and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company, the Promoter Selling Shareholders and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer from the Promoter Selling Shareholders

The Promoter Selling Shareholders accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk. Each of the Promoter Selling Shareholder, its directors, affiliates, associates, and officers, as applicable, accept no responsibility for any statements made in this Draft Red Herring Prospectus other than those specifically made or confirmed by such Promoter Selling Shareholder in relation to itself as a Promoter Selling Shareholder and with respect to its Offered Shares.

The Promoter Selling Shareholders shall not be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Banks on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Bidders will be required to confirm and will be deemed to have represented to each of the Promoter Selling Shareholder and/or its respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Promoter Selling Shareholders and/or its respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Disclaimer in respect of Jurisdiction

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds with minimum corpus of ₹250 million (subject to applicable law) and pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India except the United States of America. Any person into whose possession the Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company, our Promoters, members of our Promoter Group and the Promoter Selling Shareholders from the date hereof or that the information contained herein is correct as of any time subsequent to this date. Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of 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 U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in "offshore transactions" as defined in, and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales occur. Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act.

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision investor must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares offered through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. NSE is the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within such period as may be prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period.

The Promoter Selling Shareholders, severally and not jointly, undertake to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from the Promoter Selling Shareholders in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within such time period as may be prescribed under applicable law. Each of the Promoter Selling Shareholders, confirm that they shall provide all required information, support and cooperation to our Company and the BRLMs for the completion of the necessary formalities in relation in this respect. If our Company does not Allot the Equity Shares within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period, subject to applicable law.

Consents

Consents in writing of each of the Promoter Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, Legal Counsel to the Issuer, Bankers to our Company, the Book Running Lead Managers, Registrar to the Offer, Statutory Auditors, and independent chartered engineer, in their respective capacities, have been obtained, and such consents have not been withdrawn as of the date of this Draft Red Herring Prospectus. Further, consents in writing of the Syndicate Members, Escrow Collection Bank(s)/Refund Bank(s)/ Public Offer Account/ Sponsor Banks, Monitoring Agency, to act in their respective capacities, will be obtained and will be filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated September 9, 2024 from M/s Kirtane & Pandit LLP, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated August 10, 2024, on our Restated Financial Information; and (ii) their report September 9, 2024 on the statement of possible special tax benefits available to our Company, its shareholders, Subsidiary (Partnership Firm) and other certificates included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 9, 2024 from the independent chartered engineer, namely, Unique Valuers and Techno-Financial Consultants LLP, chartered engineer, to include its name in this Draft Red Herring Prospectus as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations and as an "expert" as defined under Sections 2(38) of the Companies Act to the extent and in its capacity as a chartered engineer and in respect of its certificate dated September 9, 2024 certifying certain information regarding, amongst other things, (i) details such as overview of process technologies, installed capacity and capacity utilisation for Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022; (ii) case studies in relation to the client of the Company and Subsidiary (Partnership Firm) and (iii) certain details in relation to our Projects and Order Book.

Particulars regarding public or rights issues by our Company during the last five years

Our Company has not undertaken any public or rights issue in the five years preceding the date of this Draft Red Herring Prospectus.

Capital issue during the preceding three years by our Company, listed group companies/associates

Other than as disclosed above and as disclosed in "*Capital Structure – Share capital history of our Company*" on page 71, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

Our Group Companies or Associates are not listed on any stock exchange.

Stock Market Data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Commission or brokerage on previous issues in last five years

Since this is the initial public offering of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for the Equity Shares since our Company's inception.

Performance vis-à-vis objects – Public/ rights issue of our Company

Our Company has not undertaken any public issue or rights issue in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiary/associate/listed promoter of our Company

As on the date of this Draft Red Herring Prospectus, the equity shares of our Subsidiary (Partnership Firm) are not listed on any stock exchanges.

Price information of past issues handled by the Book Running Lead Managers (during the current Financial Year and two Financial Years preceding the current Financial Year)

A. IIFL Securities Limited

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by IIFL Securities Limited

Sr. No.	Issue Name	Issue Size (in Rs. Mn)	Issue Price (Rs.)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1	DOMS Industries Limited	12,000.00	790.00[(1)]	BSE	December 20, 2023	1400.00	+80.59%,[+0.97%]	+82.13%,[+3.18%]	+143.28%,[+9.20%]
2	Medi Assist Healthcare Services Limited	11,715.77	418.00	BSE	January 23, 2024	465.00	+22.32%,[+3.20%]	+15.66%,[+3.86%]	+33.86%,[+14.54%]
3	R K Swamy Limited	4,235.60	288.00	BSE	March 12, 2024	252.00	-1.30%,[+1.86%]	-6.70%,[+4.11%]	-17.57%[+10.20%]
4	Bharti Hexacom Limited	42,750.00	570.00	BSE	April 12, 2024	755.20	+58.25%,[-2.13%]	+85.03%,[+7.65%]	N.A.
5	JNK India Limited	6,494.74	415.00	NSE	April 30, 2024	621.00	+54.47%,[+0.44%]	+81.75%,[+9.87%]	N.A.
6	Go Digit General Insurance Limited	26,146.46	272.00	NSE	May 23, 2024	286.00	+22.83%,[+2.32%]	+30.79%,[+7.54%]	N.A.
7	Awfis Space Solutions Limited	5,989.25	383.00[(2)]	NSE	May 30, 2024	435.00	+34.36%,[+6.77%]	+100.18%,[+11.25%]	N.A.
8	Ceigall India Limited	12,526.63	401.00[(3)]	NSE	August 8, 2024	419.00	-4.89%[+3.05%]	N.A.	N.A.
9	Unicommerce eSolutions Limited	2,765.72	108.00	NSE	August 13, 2024	235.00	N.A.	N.A.	N.A.
10	Ecos (India) Mobility & Hospitality Limited	6012.00	334.00	NSE	September 4, 2024	390.00	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable

(1) A discount of Rs. 75 per equity share was offered to eligible employees bidding in the employee reservation portion.

(2) A discount of Rs. 36 per equity share was offered to eligible employees bidding in the employee reservation portion.

(3) A discount of Rs. 38 per equity share was offered to eligible employees bidding in the employee reservation portion.

Note: Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.

2. **Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by IIFL Securities Limited;**

Financial Year	Total No. of IPO's	Total Funds Raised (in Rs. Mn)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23	12	1,06,650.92	-	-	4	-	4	4	-	-	3	1	4	4
2023-24	15	1,54,777.80	-	-	4	3	4	4	-	-	1	5	4	5
2024-25	7	1,02,684.80	-	-	1	2	1	1	-	-	-	-	-	-

Source: www.nseindia.com; www.bseindia.com, as applicable
Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.
NA means Not Applicable.

B. ICICI Securities Limited

1. **Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by ICICI Securities Limited:**

Sr. No.	Issue Name	Issue Size (Rs. Mn.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	JNK India Limited^^	6,494.74	415.00	30-Apr-24	621.00	+54.47% [+0.44%]	+81.75% [+9.87%]	NA*
2	Aadhar Housing Finance Limited^^	30,000.00	315.00(1)	15-May-24	315.00	+25.56% [+5.40%]	+33.89% [+9.67%]	NA*
3	Go Digit General Insurance Limited^^	26,146.46	272.00	23-May-24	286.00	+22.83% [+2.32%]	+30.79% [+7.54%]	NA*
4	Awfis Space Solutions Limited^^	5,989.25	383.00(2)	30-May-24	435.00	+34.36% [+6.77%]	+100.18% [+11.25%]	NA*
5	Stanley Lifestyles Limited^	5,370.24	369.00	28-Jun-24	499.00	+55.96% [+2.91%]	NA*	NA*
6	Allied Blenders and Distillers Limited^^	15,000.00	281.00(3)	02-Jul-24	320.00	+9.68% [+3.43%]	NA*	NA*
7	Akums Drugs and Pharmaceuticals Limited^^	18,567.37	679.00(4)	06-Aug-24	725.00	+32.10% [+5.03%]	NA*	NA*
8	Ceigall India Limited^^	12,526.63	401.00(5)	08-Aug-24	419.00	-4.89% [+3.05%]	NA*	NA*
9	Ola Electric Mobility Limited^^	61,455.59	76.00(6)	09-Aug-24	76.00	+44.17% [+1.99%]	NA*	NA*
10	Premier Energies Limited^	28,304.00	450.00(7)	03-Sept-24	991.00	NA*	NA*	NA*

* *Data not available*
^ *BSE as designated stock exchange*
^^ *NSE as designated stock exchange*

(1) *Discount of Rs. 23 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 315.00 per equity share*
(2) *Discount of Rs. 36 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 383.00 per equity share*

(3) Discount of Rs. 26 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 281.00 per equity share
(4) Discount of Rs. 64 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 679.00 per equity share
(5) Discount of Rs. 38 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 401.00 per equity share
(6) Discount of Rs. 7 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 76.00 per equity share
(7) Discount of Rs. 22 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 450.00 per equity share

Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by ICICI Securities Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25*	11	2,52,604.28	-	-	1	3	4	2	-	-	-	-	-	-
2023-24	28	2,70,174.98	-	-	8	5	8	7	-	1	3	10	5	8
2022-23	9	2,95,341.82	-	1	3	-	3	2	-	1	1	-	5	2

** This data covers issues up to YTD*

Notes:
1. *Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.*
2. *Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day*

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Managers, as provided in the table below:

S. No.	Name of the Book Running Lead Manager	Website
1.	IIFL Securities Limited	www.iiflcap.com
2.	ICICI Securities Limited	www.icicisecurities.com

Redressal and Disposal of Investor Grievances by our Company

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the from the date of listing and commencement of trading of the Equity Shares to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances.

All prospective investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Managers 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, etc.

All grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Managers where the Bid cum Application Form was submitted by the Anchor Investor.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and the SEBI RTA Master Circular dated May 7, 2024 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of these circulars, the investors shall be compensated by the SCSBs at the rate higher of ₹ 100 or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple accounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for the stipulated period. In an event there is a delay in redressal of the investor grievance, the Book Running Lead Managers shall compensate the investors at a rate higher than ₹ 100 or 15% per annum of the application amount. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank(s) for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations. Bidders can contact the Company Secretary and Compliance Officer 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 intimations and non-receipt of funds by electronic mode.

Anchor Investors are required to address all grievances in relation to the Offer to the Book Running Lead Managers.

Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with their obligations under applicable SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible. Each of the Promoter Selling Shareholder, severally and not jointly, has authorised our Compliance Officer and the Registrar to the Offer to redress any complaints received from Bidders in respect of its Offered Shares.

Our Company has also appointed Hiren Narendra Shah, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, see "*General Information*" on page 62.

Our Company has constituted a Stakeholders' Relationship Committee comprising Dilip Moreshwar Apte as its Chairman and Sanjay Shrinivasrao Desai and Tushar Vedu Patil as its members which is responsible for redressal of grievances of security holders of our Company. For further details on the Stakeholders' Relationship Committee, see "*Our Management – Committees of the Board – Stakeholders' Relationship Committee*" on page 224.

Our Company shall, after filing of this Draft Red Herring Prospectus, obtain authentication on the SCORES in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company has not received any investor grievances in the last three Financial Years prior to the filing of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, there are no outstanding investor grievances.

Our Company does not have any listed group companies or listed subsidiary.

Our Company has appointed Hiren Narendra Shah as our Company Secretary and Compliance Officer for the Company who may be contacted in case of any pre-Offer or post-Offer related grievanc es. His contact details are as follows:

Hiren Narendra Shah
Company Secretary and Compliance Office
Office No 507 & 508, Sr. No. 23P Nandan Probiz, Pune 411045.
Tel: 020- 69115400
Email: hiren.shah@regreenexcel.com

Exemption from complying with any provisions of SEBI ICDR Regulations

Our Company has not applied to SEBI for any exemption from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to the Offer will be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as may be incorporated in the CAN (for Anchor Investors), Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale and listing and trading of securities, issued from time to time, by SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as maybe prescribed by SEBI, the Government of India, the Stock Exchange, the RoC, the RBI and/or any other regulatory authorities while granting approval for the Offer.

The Offer

The Offer consists of a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and each of the Selling Shareholders in the manner specified in "*Objects of the Offer – Offer Expenses*" on page 95.

Ranking of Equity Shares

The Equity Shares being offered, Allotted and transferred pursuant to the Offer will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with applicable laws. For more information, see "*Description of Equity Shares and Terms of the Articles of Association Interpretation*" on page 374.

Mode of payment of dividend

Our Company will pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the Government of India in this respect. Any dividends declared, after the date of Allotment (including pursuant to the transfer of Equity Shares in the Offer for Sale) in this Offer, will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For more information, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association Interpretation*" on pages 238 and 374, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 5 and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band, the minimum Bid Lot and Employee Discount will be decided by our Company in consultation with the BRLMs, and shall be published by our Company in all editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located) at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process. The Cap Price shall be at least 105% of the Floor Price. At any given point of time, there shall be only one denomination for the Equity Shares. There are no outstanding equity shares of the Company having superior voting rights compared to Equity Shares.

At any given point in time there will be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the equity shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Shareholders will have the following rights:

- right to receive dividends, if declared;

- right to attend general meetings and exercise voting powers, unless prohibited by law;
- right to vote on a poll either in person or by proxy or e-voting in accordance with the provisions of the Companies Act, 2013;
- right to receive offers for rights shares and be allotted bonus shares, if announced;
- right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013 the terms of the SEBI Listing Regulations, our Memorandum of Association, Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "*Description of Equity Shares and Terms of the Articles of Association Interpretation*" on page 374.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

In this context, two agreements have been entered into amongst our Company, the respective Depositories and the Registrar to the Offer:

- tripartite agreement dated July 8, 2024 among NSDL, our Company and the Registrar to the Offer; and
- tripartite agreement dated July 3, 2024 among CDSL, our Company and Registrar to the Offer.

Employee Discount

Employee discount, if any, will be offered to Eligible Employees bidding in the Employee Reservation Portion respectively. Eligible Employees bidding in the Employee Reservation Portion respectively at a price within the Price Band can make payment based on, Bid Amount net of Employee Discount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid.

Market lot and trading lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised form in multiples of one Equity Share, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see "*Offer Procedure*" on page 355.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, Maharashtra, India.

Employee Discount

Employee discount, if any, may be offered to Eligible Employees bidding in the Employee Reservation Portion. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, net of Employee Discount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid.

Joint holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Nomination Facility

In accordance with Section 72 of the Companies Act 2013, read with Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest, to the exclusion of all other persons, unless the nomination is verified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall, in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the holder of such Equity Share(s). A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form. Fresh nomination can be made only on the prescribed form available on request at the Registered Office or at the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act 2013 will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Bid/Offer Period

BID/OFFER OPENS ON*	[●]
BID/OFFER CLOSES ON**	[●]

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

** *Our Company, in consultation with the BRLMs, may consider closing 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 5.00PM on Bid/ Offer Closing Date.*

An indicative timetable in respect of the Offer is set out below:

BID/OFFER CLOSING DATE	[●]
FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	On or about [●]
INITIATION OF REFUNDS (IF ANY, FOR ANCHOR INVESTORS)/ UNBLOCKING OF FUNDS FROM ASBA ACCOUNT*	On or about [●]
CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS	On or about [●]
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGES	On or about [●]

* *In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated a t a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, the Bidder shall be compensated in the manner specified in SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no.*

SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company or any of the Promoter Selling Shareholders or the members of the Syndicate.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within the time prescribed under applicable law, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within such period as may be prescribed by SEBI, with reasonable support and co-operation of each of the Promoter Selling Shareholders, as may be required in respect of its respective portion of the Offered Shares, the timetable may change due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. Our Company shall within four days from the closure of the Offer, refund the subscription amount received in case of non-receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Promoter Selling Shareholders, severally and not jointly, confirms that it shall extend reasonable support and co-operation to the Company, as may be required in relation to their respective Offered Shares, in accordance with applicable law, to facilitate the completion of listing the Equity Shares on the Stock Exchanges.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such period as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings ("**IPO**"). The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date*	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) - For Retail Individual Bidders and Eligible Employees	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through Online channels like internet banking, mobile banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (Syndicate non-retail, non-individual applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (Syndicate non-retail, non-individual applications) where Bid Amount is more than ₹0.50 million	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ revision/cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by Retail Individual Bidders and Eligible Employees	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date

* *UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date*

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIIs.

On Bid/Offer Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received by RIIs and Eligible Employees after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA on a daily basis, as per the format prescribed in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted on the Stock Exchange platform only during Working Days, during the Bid/ Offer Period and revisions shall not be accepted on Saturdays and public holidays. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Our Company in consultation with the Book Running Lead Managers, reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations, provided that the Cap Price will be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price and the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of 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, in consultation with the Book Running Lead Managers 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, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid lot shall remain the same.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment. The Floor Price shall not be less than the face value of the Equity Shares.

Minimum subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Offer Closing Date due to withdrawal of Bids or technical rejections or any other reason; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount received.

In terms of the SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, our Company shall within four days from the closure of the Offer, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. If there is a delay beyond the prescribed time, the Promoter Selling Shareholders, to the extent applicable, and our Company shall pay interest prescribed under applicable law, provided that no Promoter Selling Shareholder shall not be responsible or liable for payment of any interest, unless such delay is solely and directly attributable to an act or omission of such Promoter Selling Shareholder in relation to itself or its respective portion of the Offered Shares.

In the event of under-subscription, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment of Equity Shares shall be made towards subscription of the Fresh Issue followed by transfer of/ sale of the Offered Shares in the Offer for Sale.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) within such timeline as prescribed under applicable laws, our Company and the Promoter Selling Shareholders shall be liable to pay interest on the application money in accordance with applicable laws. Provided that no Promoter Selling Shareholder shall be responsible or liable for payment of any expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Promoter Selling Shareholder in relation to itself or its respective portion of the Offered Shares.

Each of the Promoter Selling Shareholders shall severally and not jointly adjust or reimburse, in proportion to the portion of its respective Offered Shares, any expenses (with regard to delayed payment of refunds) and interest incurred by our Company on behalf of such Promoter Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law as agreed among our Company and the Promoter Selling Shareholders in writing, provided that no Promoter Selling Shareholder shall be responsible or liable for payment of any expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Promoter Selling Shareholder and any expenses and interest shall be paid to the extent of its respective portion of the Offered Shares.

Arrangements for Disposal of Odd Lots

Since the Equity Shares will be traded in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges. However, the Allotees may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares offered in the Offer, subject to applicable laws.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of pre-Offer Equity Share capital of our Company, lock-in of our Promoter's contribution and Anchor Investor lock-in, as detailed in "*Capital Structure –Details of Promoters' Contribution and Lock-in*" on page 77 and as provided in our Articles as detailed in "*Description of Equity Shares and Terms of the Articles of Association Interpretation*" on page 374, there are no restrictions on transfers and transmission of shares/debentures and on their consolidation or splitting.

Withdrawal of the Offer

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Offer Closing Date due to withdrawal of Bids or technical rejections or any other reason; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company, in consultation with the BRLMs, shall withdraw the Offer.

Further, our Company, in consultation with the BRLMs, reserves the right not to proceed with the Offer after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s), in case of UPI Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders and the BRLMs shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed simultaneously.

Notwithstanding the foregoing, the Offer is also subject to filing of the Prospectus with the RoC and obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within such time period as prescribed under Applicable Law and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. If our Company withdraws the Offer at any stage including after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue or offer for sale of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges. The notice of withdrawal of the Offer after the Bid/Offer Closing Date will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly.

OFFER STRUCTURE

Initial public offering of up to [●] Equity Shares of face value of ₹ 5 each, for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) comprising of a Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 3,500 million by our Company and an Offer for Sale of up to 1,14,50,380 Equity Shares aggregating up to ₹ [●] million by the Promoter Selling Shareholders. The Offer comprises a Net Offer of up to [●] Equity Shares and the Employee Reservation portion of up to [●] Equity Shares aggregating up to ₹[●] million. The Employee Reservation Portion shall not exceed 5% of the post-Offer paid-up Equity Share capital of our Company.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR, subject to the Offer constituting at least 10% of the post-Offer paid-up Equity Share capital of our Company. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

Particulars	QIBs(1)	Non-Institutional Investors	Retail Individual Investors	Employee Reservation Portion(7)
Number of Equity Shares available for Allotment or allocation*(2)	Not more than [●] Equity Shares aggregating up to ₹ [●] million	Not less than [●] Equity Shares aggregating up to ₹ [●] million available for allocation or the Offer less allocation to QIB Bidders and RIBs.	Not less than [●] Equity Shares aggregating up to ₹ [●] million available for allocation or the Offer less allocation to QIB Bidders and Non-Institutional Bidders.	Up to [●] Equity Shares
Percentage of Offer Size available for Allotment or allocation	Not more than 50% of the Offer shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs in the remaining Net QIB Portion.	Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and RIIs will be available for allocation subject to the following: (i) One-third of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000; and (ii) two-third of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹ 1,000,000 provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to applicants in the other subcategory of Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.	Not less than 35% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Investors will be available for allocation.	The Employee Reservation Portion shall constitute [●]% of our post-offer paid-up Equity Share capital
Basis of Allotment if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): a) [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; b) [●] Equity Shares shall be available for allocation on a proportionate basis to all	The Equity Shares available for allocation to Bidders in the Non-Institutional Portion shall be subject to the following: (a) One-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size more than	The allotment to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis.	Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹0.20 million (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed

Particulars	QIBs[(1)]	Non-Institutional Investors	Retail Individual Investors	Employee Reservation Portion[(7)]
	QIBs, including Mutual Funds receiving allocation as per (a) above; and Up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors , of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	₹ 200,000 and up to ₹ 1,000,000; and (b) Two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000. Provided that the unsubscribed portion in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations. The allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.		portion may be allocated, on a proportionate basis, to Eligible Employees Bidding in the Employee Reservation Portion for a value exceeding ₹0.20 million subject to total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any).
Mode of Bidding	Only through the ASBA process	Only through the ASBA process (including UPI Mechanism for Bids up to ₹0.50 million).	Only through the ASBA process (including the UPI Mechanism).	ASBA only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 200,000	[●] Equity Shares	[●] Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the Anchor Investor Portion), subject to applicable limits, applicable to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer, (excluding the QIB Portion) subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 200,000	Such number of Equity Shares and in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee in this portion does not exceed ₹0.50 million (less Employee Discount, if any)
Mode of Allotment	Compulsorily in dematerialised form			
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Allotment Lot	For Retails and QIBs: [●] Equity Shares and in multiples of one Equity Share thereafter For NIIs: [●] Equity Shares and in multiples of one Equity Share thereafter			
Trading Lot	One Equity Share			
Who can apply[(3)(5)(6)]	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, multilateral and bilateral development financial institutions, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, and trusts and any individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)	Eligible Employees

Particulars	QIBs[(1)]	Non-Institutional Investors	Retail Individual Investors	Employee Reservation Portion[(7)]
	with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance company registered with IRDAI, provident funds with minimum corpus of ₹ 250 million, pension funds with minimum corpus of ₹ 250 million, pension funds with minimum corpus of ₹ 250 million registered with the Pension Fund Development and Regulatory Authority, National Investment Fund set up by the GoI, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.			
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)] **In case of all other Bidders**: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors), or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form			

* *Assuming full subscription in the Offer.*

^ *SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in Public Issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

(1) *Our Company, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50 million per Anchor Investor, and (iii) in case of allocation above ₹ 2,500 million und er the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million or part thereof will be permitted, subject to minimum allotment of ₹ 50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by the Company in consultation with the BRLMs.*

(2) *Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations.*

(3) *In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.*

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor pay-in date as indicated in the CAN.*

(5) *Bids by FPIs with certain structures as described under "Offer Procedure – Bids by FPIs" on page 361 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) may be proportionately distributed.*

(6) *Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the members of the Syndicate, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

(7) *The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. Unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee Bidding in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after such allocation up to ₹0.50 million), shall be added to the Net Offer. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Our Company, in consultation with the BRLMs, may offer a discount of up to ₹ [●] of the Offer Price to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date.*

Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Offer. Allotment to an Eligible Employee in the Employee Reservation Portion may not exceed ₹0.20 million in value. Only in the event of an under-subscription in the Employee Reservation Portion, post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million in value. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, if any, at the time of making a Bid.

The Bids by FPIs with certain structures as described under "*Offer Procedure — Bids by FPIs*" on page 361 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the members of the Syndicate, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees Bidding in the Employee Reservation Portion who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹0.50 million), shall be added to the Net Offer. For further details, see "*Terms of the Offer*" on page 344.

OFFER PROCEDURE

*All Bidders should read the General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and RIIs submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) can only use UPI Mechanism with existing timeline of T+6 days until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("**UPI Phase II**"). The final reduced timeline will be made effective using the UPI Mechanism for applications by Retail Individual Investors ("**UPI Phase III**"), as may be prescribed by SEBI. Pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders has been made voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023. ("**T+3 Circular**") This Draft Red Herring Prospectus has been drafted in accordance with UPI Phase III framework and also reflects additional measures for streamlining the process of initial public offers. Please note that we may need to make appropriate changes in the Red Herring Prospectus and Prospectus depending upon the prevailing conditions at the time of the opening of the Offer.*

*SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard from time to time ("**UPI Circulars**") has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. For details on the phased implementation of UPI as a payment mechanism, see "– Phased Implementation of Unified Payments Interface" below on page 356. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹0.5 million shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).*

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and as amended pursuant to SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to four days.

Our Company, the Promoter Selling Shareholders, the BRLMs and the members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus and the Red Herring Prospects. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation to QIBs on a proportionate basis, provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The Offer comprises a Net Offer of up to [●] Equity Shares and the Employee Reservation portion of up to [●] Equity Shares.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange and subject to applicable laws.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, (for RIIs Bidding through the UPI Mechanism as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares offered in the Offer, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021 and September 17, 2021, read with press release dated September 17,2021. Circular no. 7 of 2022 dated March 30, 2022 issued by the Central Board of Direct Taxes, read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia* equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIIs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA

Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days has been made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Circular, once Phase III becomes applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI

The Offer will be made under UPI Phase III of the UPI Circulars.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the Retail Individual Investors using the UPI.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLMs will be required to compensate the concerned investor.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public issues where the application amount is up to ₹ 500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, our Registered Office An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available with the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in the case of UPI Bidders.

UPI Bidders bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected. UPI Bidders bidding using the UPI Mechanism may also apply through the SCSBs and Mobile Applications using the UPI handles as provided on the website of the SEBI.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. For all initial public offerings opening on or after September 1, 2022, as specified in SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors, i.e. RII, QIB, NII and other reserved categories and also for all modes through which the applications are processed. Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders, including UPI Bidders, are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

For Anchor Investors, the Anchor Investor Application Form will be available at the offices of the BRLMs. The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	**Colour of Bid cum Application Form***
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis^	[●]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis	[●]
Anchor Investors^^	[●]
Eligible Employees bidding in the Employee Reservation Portion	[●]

* *Excluding the electronic Bid cum Application Form.*

^ *Electronic Bid cum Application Form will be made available for download on the website of the BSE (www.bseindia.com) and NSE (www.nseindia.com).*

^^ *Bid cum Application Forms for Anchor Investors shall be made at the offices of the BRLMs.*

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to the UPI Bidders, for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to the UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on after the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. The Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three- way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and 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 U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold only outside the United States in "offshore transactions", as defined in, and in compliance with, Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by the Promoters and Members of the Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Members and the persons related to the Promoters/Promoter Group/BRLMs and the Syndicate Member.

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any persons related to the BRLMs can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLMs;

(ii) insurance companies promoted by entities which are associate of the BRLMs;

(iii) AIFs sponsored by the entities which are associate of the BRLMs; or

(iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs or pension funds sponsored by entities which are associate of the BRLMs.

For the purposes of the above, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoter or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoter or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

The Promoter and the members of the Promoter Group, except to the extent of their respective Offered Shares, will not participate in the Offer. Further, persons related to our Promoter and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹0.50 million. The Allotment in the Employee Reservation Portion will be on a proportionate basis. Eligible Employees under the Employee Reservation Portion may Bid at Cut-off Price provided that the Bid does not exceed ₹0.50 million.

However, Allotments to Eligible Employees in excess of ₹0.20 million shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. Further, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall not be treated as multiple Bids, even if Eligible Employee has made an application of up to ₹0.50 million (net of Employee Discount, if any) in the Employee Reservation Portion. Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under Employee Reservation Portion by Eligible Employees shall be:

(a) Made only in the prescribed Bid cum Application Form or Revision Form (*i.e.*, Pink colour form).

(b) The Bidder should be an Eligible Employee as defined. In case of joint bids, the first Bidder shall be an Eligible Employee.

(c) Only Eligible Employees would be eligible to apply in this Offer under the Employee Reservation Portion.

(d) Only those Bids, which are received at or above the Offer Price would be considered for Allotment under this category.

(e) The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹0.50 million. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid amounting up to ₹0.20 million (net of Employee Discount, if any). In the event of any under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees, who have bid in excess of ₹0.20 million (net of Employee Discount, if any), provided however that the maximum Bid in this category by an Eligible Employee cannot exceed ₹0.50 million (net of Employee Discount, if any).

(f) Eligible Employees can apply at Cut-off Price.

(g) If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

(h) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(i) Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form.

(j) Under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Offer.

Please note that any individuals who are directors, employees or promoters of (a) the Lead Manager, Registrar to the Offer, or the Syndicate Members, or of the (b) 'associate companies' (as defined in the Companies Act, 2013, as amended) and 'group companies' of such Lead Manager, Registrar to the Offer or Syndicate Members are not eligible to bid in the Employee Reservation Portion.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident forms should authorise their SCSB to block their Non-Resident External ("**NRE**") accounts (including UPI ID, if activated), or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorise their SCSB to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 373.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs, in the individual name of the karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the karta". Bids by HUFs may be considered at par with Bids from individuals.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re - classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100% under the automatic route).

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (such structure referred to as "**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Bids by SEBI registered Venture Capital Funds, Alternative Investment Funds and Foreign Venture Capital Investors

The SEBI VCF Regulations, amongst others, prescribe the investment restrictions on VCFs, registered with SEBI. The SEBI AIF Regulations, amongst others, prescribe the investment restrictions on AIFs. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Promoter Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended, are broadly set forth below:

(a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

* *The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million.*

Insurance companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 250 million, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below:

(a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

(b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million.

(c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

(d) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and will be completed on the same day.

(e) Our Company in consultation with the BRLMs may finalise allocation to the Anchor Investors and the basis of such allocation will be on a discretionary basis by the Company, in consultation with the BRLMs, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

   (i) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million;

   (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and

   (iii) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

(f) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor pay-in date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

(i) 50% Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked -in for a period of 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

(j) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or pension funds sponsored by entities which are associate of the BRLMs) or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs and BRLMs) shall apply in the Offer under the Anchor Investor Portion.

(k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the NBFC-SI, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

For more information, please read the General Information Document.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Promoter Selling Shareholders and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

***Do's*:**

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time;

7. UPI Bidders Bidding in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

9. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 pm on the Bid/ Offer Closing Date;

10. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

11. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

12. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

16. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

17. Investors must ensure that their PAN is linked with Aadhaar and is in compliance with the Central Board of Direct Taxes notification dated February 13, 2020 bearing notification number 11/2020 and press release dated June 25, 2021.

18. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

20. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws; Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

21. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders) and PAN available in the Depository database;

22. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

23. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidders, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

24. Ensure that the Demographic Details are updated, true and correct in all respects;

25. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

26. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Bank(s) issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

27. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using their UPI PIN. Upon the

authorisation of the mandate using their UPI PIN, a UPI Bidder shall be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Man date Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank(s) issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

28. UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;

29. UPI Bidders Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Banks to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

30. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount in the RII's ASBA Account.

31. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

32. The ASBA bidders shall ensure that bids above . 500,000, are uploaded only by the SCSBs.

33. Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are re- categorised as Category II FPI and registered with SEBI for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Category for allocation in the Offer; and

34. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. Do not Bid for a Bid Amount exceeding ₹ 200,000 for Bids by Retail Individual Investors;

4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not Bid for a Bid Amount exceeding ₹0.20 million for Bids by Retail Individual Bidders and ₹0.50 million for Bids by Eligible Employees Bidding in the Employee Reservation Portion (net of Employee Discount);

6. Do not Bid/revise the Bid amount to less than the floor price or higher than the cap price;

7. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

8. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

9. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

10. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

11. Do not submit the Bid for an amount more than funds available in your ASBA account;

12. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

13. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

14. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

15. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Draft Red Herring Prospectus;

16. Do not Bid for Equity Shares more than specified by the respective Stock Exchanges for each category;

17. In case of ASBA Bidders (other than UPI Bidders), do not submit more than one Bid cum Application Form per ASBA Account;

18. If you are a UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;

19. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

20. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 500,000

21. Anchor Investors should not bid through the ASBA process;

22. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;

23. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

24. Do not submit the GIR number instead of the PAN;

25. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

26. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date;

27. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

28. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder, do not submit the ASBA Form directly with SCSBs;

29. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;

30. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

31. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders;

32. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected; and

33. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the BRLMs pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Book Running Lead Managers*" on page 63.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "*General Information – Company Secretary and Compliance Officer*" on page 62.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through the Offer document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.

The Allotment of Equity Shares to Bidders other than to the RIIs, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities Allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to each RII shall not be less than the minimum Bid lot, subject to the availability of shares in RII category, and the remaining available shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors. The Equity Shares available for allocation to Non- Institutional Investors under the Non-Institutional Category, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than ₹ 200,000 and up to ₹ 1,000,000, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Category, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.

Payment into Anchor Investor Escrow Account

Our Company, in consultation with the BRLMs, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located). In the pre-Offer advertisement, our Company shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in part A of Schedule X of the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the Promoter Selling Shareholders, and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Allotment Advertisement

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●] (a widely circulated English national daily newspaper),

[●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered and Corporate Office is located).

Signing of the Underwriting Agreement and filing with the RoC

Our Company and the Promoter Selling Shareholders intend to enter into an Underwriting Agreement with the members of the Syndicate after the finalisation of the Offer Price. After signing the Underwriting Agreement, our Company will file the Prospectus with the RoC. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013, for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years). Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- if Allotment is not made within the prescribed timelines under applicable laws, the application monies will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws for the delayed period;

- all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within such period as may be prescribed under applicable law;

- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- Promoters' contribution, if any, shall be brought in advance before the Bid/Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees.

- no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, undersubscription, etc. and

- adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders.

Undertakings by the Promoter Selling Shareholders

Each of the Promoter Selling Shareholder, severally and not jointly, specifically undertakes and/or confirms the following in respect to itself as a Promoter Selling Shareholder and its respective portion of the Offered Shares:

(i) it is the legal and beneficial holder and has full title to its respective portion of the Offered Shares;

(ii) its respective portion of the Offered Shares shall be transferred pursuant to the Offer, free and clear of any encumbrances;

(iii) it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer; and

(iv) it shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from all the Stock Exchanges.

Utilisation of Offer Proceeds

Our Board of Directors certifies that:

(i) all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act 2013;

(ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

(iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made.

The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India ("**DPIIT**") issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Circular**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Circular and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. The RBI and the concerned ministry/ department are responsible for granting the approval for foreign investment under the FDI Circular and FEMA.

FDI in companies in the manufacturing sector is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

All investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by FPIs*" on page 361.

The Equity Shares issued in the Offer have not been and will not be registered under the U.S. Securities Act, and shall not be offered or sold within the United States, Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION INTERPRETATION

No material clause of Articles of Association set out below has been left out from disclosure which may have a bearing on the Offer with respect to any investment decision or otherwise. The following regulations in these Articles of Association were adopted pursuant to the resolution of the board of directors of Regreen-Excel EPC India Limited (the "Company") on August 10, 2024 and the special resolution passed by the shareholders at the Extra-Ordinary General Meeting of the Company held on August 14, 2024 in substitution of and to the complete exclusion of the earlier regulations contained in its Articles of Association.

Table F as notified under Schedule I of the Companies Act 2013 is applicable to the company.

REGREEN-EXCEL EPC INDIA LIMITED

1. In these Articles unless there be something in the subject matter or context inconsistent therewith:

"The Act" means the Companies Act, 2013 and includes any statutory modification or reenactment thereof for the time being in force;

"Articles" means Articles of Association of the Company as originally framed or altered from time to time.

"Beneficial Owner" shall have the meaning assigned thereto by Section 2(l)(a) of the Depositories Act, 1996;

"Board or Board of Directors" means the collective body of the Board of Directors of the Company;

"Chairman" means the Chairman of the Board of the Directors of the Company;

"The Company" means **REGREEN-EXCEL EPC INDIA LIMITED;**

"Depositories Act, 1996" shall mean the Depositories Act, 1996 and include any Statutory modification or re-enactment thereof for the time being in force;

"Depository" shall have the meaning assigned thereto by Section 2(l)(e) of the Depositories Act, 1996;

"**Directors**" mean the Directors appointed to the board for the time being of the Company;

"Dividend" includes any interim dividend

"Document" means a document as defined in Section 2(36) of the Companies Act, 2013;

"Equity Share Capital", with reference to any Company limited by shares, means all share capital which is not preference share capital;

"KMP" means Key Managerial Personnel of the Company provided as per the relevant Section of the Act;

"Managing Director" means a director who by virtue or an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called;

"Month" means Calendar month;

"Office" means the registered office for the time being of the Company;

"Paid-up share capital" or "share capital paid-up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid- up in respect of shares of the Company, but does not include any other amount received in respect of such shares, by whatever name called;

"Postal Ballot" means voting by post or through any electronic mode;

"Proxy" includes attorney duly constituted under the power of attorney to vote for a member at a General Meeting of the Company on poll;

"Public Holiday" means a Public Holiday within the meaning of the Negotiable Instruments Act1881 (XXVI of 1881); provided that no day declared by the Central Government to be such a holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting;

"Registrar" means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated and includes an Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant Registrar having the duty of registering companies and discharging various functions under this Act;

"Rules" means the applicable rules as prescribed under the relevant Section of the Act for time being in force;

"SEBI" means Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992;

"Securities" means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956);

"Share" means share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied;

"Seal" means the common seal of the Company;

"Preference Share Capital", with reference to any Company limited by shares, means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to—(a) payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and (b) repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid- up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company;

Words imparting the plural number also include, where the context requires or admits, the singular number, and vice versa.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

'In writing 'and 'written' includes printing, lithography and other modes of representing or reproducing words in a visible form.

2. Share Capital

The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause 5 of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any) and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par (subject to the compliance with the provision of section 79 of the Act) at a discount and at such time as they may from time to time think fit and with sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the directors thinks fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting.

3. Issue of Sweat Equity Shares

Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, and any other applicable provisions of the Act or any law for the time being in force, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.

4. Issue of Debentures

The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

5. Issue of Share Certificates

i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for registration of transfer or transmission or within such other period as the conditions of issue shall be provided,

a) one certificate for all his shares without payment of any charges;

or

b) several certificates, each for one or more of his shares, upon payment of Rupees twenty for each certificate after the first

ii. The Company agrees to issue certificate within fifteen days of the date of lodgment of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgment for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;

iii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon and shall be in such form as the directors may prescribe and approve

iv. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, for a share to one of several joint holders shall be sufficient delivery to all such holders

If any share certificate be worn out, defaced, mutilated, or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of Rupees twenty for each certificate. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

The provisions of these Articles relating to issue of Certificates shall mutatis mutandis apply to any other securities including Debentures (except where the Act otherwise requires) of the Company.

6. Power to pay Commission in connection with the Securities issued

i. The Company may exercise the powers of paying commissions conferred by Sub-section (6) of Section 40 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that Section and rules made thereunder.

ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under Sub-section (6) of Section 40 of the Act.

iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

7. Variations of Shareholder's rights

i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.

8. Issue of Preference Shares

Subject to the provisions of Section 55 and 62 of the Act, any preference shares may with the sanction of ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

9. Further Issue of Shares

(1) Where at any time after the expiry of two years from the formation of the company or at any time alter the expiry of one year from the allotment of shares in the company made for the first time after its formation, whichever is earlier Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares then: such

a. Such further shares shall be offered to persons who, at the date of the offer, are holders of equity shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions specified in the relevant provisions of Section 42 and 62 of the Act.

b. The offer aforesaid shall be made by a notice specifying the number of Shares offered and limiting a time not being less than thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

c. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (b) shall contain a statement of this right;

d. After the expiry of the time specified in the notice aforesaid, or on receipt of earlier Intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the company.

e. Such further shares shall be offered to employees under a scheme of employees' stock option, subject to special resolution passed by Company and subject to such other conditions as may be prescribed under the relevant provisions of Section 42 and 62 of the Act

Notwithstanding anything contained in sub clause (1) the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever.

(i) to any persons, if it is authorized by a special resolution passed by the Company in the general meeting; or

(ii) Where no such resolution Is passed, If the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained In the resolution moved in that general meeting (Including the casting vote, If any, of the Chairman) by members who, being entitled so to do, vote In person, or where proxies are allowed, by proxy, exceed the votes, If any, cast against the proposal by members, so entitled and voting and the Central Government Is satisfied, on an application made by the Board of Directors in this behalf, that the proposal Is most beneficial to the company.

(2) The notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.

(3) Nothing in sub-clause (c) of (1) hereof shall be deemed:

a. To extend the time within which the offer should be accepted; or

b. To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

(4) Nothing in this Article shall apply to the increase of the subscribed capital of Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company:

a. to convert such debentures or loans into shares in the Company; and

b. to subscribe for shares in the company;

Provided that the terms of issue of such debentures or loan containing such an option:

a. Either has been approved by the Central Government, before the issue of such debentures or the raising of loan, or is in conformity with Rules, if any, made by that Government in this behalf; and

b. In the case of debentures or loans or other than debentures Issued to, or loans obtained from the Government, or any Institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the Company in General Meeting before the Issue of the loans.

Notwithstanding anything contained in Article 9(4) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder with pricing method prescribed to listed entities under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, if applicable.

10. Lien

i. The Company shall have a first and paramount lien:-

a. on every share/debenture (not being a fully paid shares/debentures), registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that shares/debentures and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect ; and or

Every fully paid share shall be free from all lien and that in the case of partly paid shares, the Company's lien shall be restricted to moneys called or payable at fixed time in respect of such shares; and

b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

ii. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made: -

a. unless a sum in respect of which the lien exists is presently payable; or

b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

c. No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien

   i. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

   ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.

   iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

   iv. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

   v. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

   vi. The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

11. Joint Holdings

Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles: -

a) The Company shall at its discretion, be entitled to decline to register more than three persons as the joint-holders of any share.

b) The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

c) On the death of any such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share.

e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate, if any, relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders.

f) (i) Any one of the two or more joint-holders may vote at General Meeting either personally or by attorney or by proxy in respect of such shares as if they were solely entitled hereto and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney then one of such joint holders so present whose name stand first in the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by attorney or by proxy stands first in Register in respect of such shares, (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this Clause be deemed as Joint-Holders.

g) The provisions of these Articles relating to joint-holding of shares shall mutatis mutandis apply to any other securities including Debentures of the Company registered in Joint- names.

12. Calls on Shares

i. The Board may subject to the provisions of the Act and any other applicable law, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call

ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

iii. A call may be revoked or postponed at the discretion of the Board.

A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent, per annum or at such lower rate, if any, as the Board may determine.

ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.

iii. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

iv. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

The Board—

i. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

ii. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up.

That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits;

The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one or more members as the Board may deem appropriate in any circumstances.

The provisions of these Articles relating to call on shares shall mutatis mutandis apply to any other securities including debentures of the Company.

i. The shares or other interest of any member in the Company shall be a movable property, transferable in the manner provided by the Articles.

ii. Each share in the Company shall be distinguished by its appropriate number.

iii. A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member of such shares.

13. Transfer of Shares

i. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

The Board may, subject to the right of appeal conferred by Section 58 of Companies Act, 2013 and Section 22A of the Securities Contracts (Regulation) Act, 1956, decline to register, by giving notice of intimation of such refusal to the transferor and transferee within timelines as specified under the Act:-

i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

ii. any transfer of shares on which the Company has a lien.

iii. Provided however that the Company will not refuse to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

iv. The common form of transfer shall be used by the Company.

The Board shall decline to recognize any instrument of transfer unless: -

i. the instrument of transfer is in the form as prescribed in rules made under Sub- section (1) of Section 56 of the Act;

ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares. Provided that, transfer of shares in whatever lot shall not be refused.

iii. The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s),

iv. Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of the Company's letter, then the securities will be transferred;

v. If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in the matter.

The Company agrees that in respect of transfer of shares where the Company has not effected transfer of shares within 1 month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 1 month, the Company shall compensate the aggrieved party for the opportunity losses caused during period of the delay.

On giving not less than seven days' previous notice in accordance with Section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including debentures of the Company.

14. Register of Transfers

The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares.

15. Dematerialization of shares

i. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.

a. The Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to the Depository Act, 1996.

b. Option for Investors: Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.

If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security

c. Securities in Depository to be in fungible form:-

- All Securities of the Company held by the Depository shall be dematerialized and be in fungible form.

- Nothing contained in Section 88, 89, 112 & 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners.

d. Rights of Depositories & Beneficial Owners:- Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.

e. Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

f. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository.

ii. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs.

iii. Nothing contained in Section 56 of the Companies Act, 2013 shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

iv. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

v. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository

vi. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with the details of Shares held in physical and dematerialized forms in any media as may be permitted by law including in any form of electronic media

vii. The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.

16. Transmission of shares

i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

iii. Any person becoming entitled to a share, in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-

a. to be registered himself as holder of the share; or

b. to make such transfer of the share as the deceased or insolvent member could have made.

iv. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

v. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

vi. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

vii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

No fee shall be charged for requisition of transfer, transmission, probate, succession certificate and letter of admiration, Certificate of Death or marriage, power of attorney or similar other documents.

17. Forfeiture of shares

If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

The notice aforesaid shall—

i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

ii. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

iii. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

iv. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

v. A duly verified declaration in writing that the declarant is a director, the manager, or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

vi. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute transfer of the shares in favour of the person to whom the share is sold or disposed off;

vii. The transferee shall thereupon be registered as the holder of the share; and

viii. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

The Board may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

The Provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

The provisions of these articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

18. Initial payment not to preclude forfeiture

Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from proceeding to enforce forfeiture of such shares as hereinafter provided.

19. Alteration of Share Capital

The Company may, from time to time, by ordinary resolution increase the share capital such by such sum, to be divided into shares of such amount, as may be specified in the resolution.

Subject to the provisions of Section 61 of the Act, the Company may, by ordinary resolution –

i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

iv. Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

20. Conversion of shares into stock

Where shares are converted into stock —

i. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

ii. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

iii. Such of the articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

21. Reduction of Capital

The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consort Required by law its share capital;

i. any capital redemption reserve account; or

ii. any securities premium account.

22. Share Warrants

The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue of a share warrant.

The bearer of a share warrant may at any time, deposit the warrant in the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares including in the deposited warrants.

Not more than one person shall be recognized as depositor of the share warrant.

The Company shall, on two days written notice, return the deposited share warrants to the depositor.

Subject herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company.

The bearer of share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holders of shares included in the warrant, and he shall be a member of the Company.

The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant of coupon may be issued by way of renewal in case of defacement, loss or destruction.

23. Capitalization of Profits

i. The Company in general meeting may, upon the recommendation of the Board, resolve—

a. that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

a. paying up any amounts for the time being unpaid on any shares held by such members respectively;

b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up bonus shares, to and amongst such members in the proportions aforesaid;

c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);

d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

e. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

i. Whenever such a resolution as aforesaid shall have been passed, the Board shall—

a. make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

b. generally to do all acts and things required to give effect thereto.

ii. The Board shall have power—

a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and

b. to authorize any person to enter on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

iii. Any agreement made under such authority shall be effective and binding on such members.

iv. Capital paid-up in advance of calls shall not confer a right to dividend or to participate in profits and shall not carry any rate of interest.

24. Buy-Back of shares

Notwithstanding anything contained in these articles but subject to the provisions of Section 68 to 70 of the Act and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

25. General Meeting

All General Meetings other than annual general meeting shall be called extra-ordinary general meetings.

i. The Board may, whenever it thinks fit, call an extraordinary general meeting.

ii. The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per Section 101 of Companies Act 2013. The directors if they think fit may convene a General

Meeting including Annual General Meeting of the Company by giving a notice thereof being not less than three days if consent is given in writing or by electronic mode by not less than ninety-five percent of the members entitled to vote at such meeting.

iii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

iv. Upon compliance with the relevant provisions of the Act, an Annual General Meeting may be convened by giving a notice shorter than twenty one (21) days if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting. Any other General Meeting may be convened by giving a notice shorter than twenty one (21) days if consent is given in writing or by electronic mode by not less (i) the majority in number of Shareholders entitled to vote at that meeting and (ii) who represent not less than 95 (ninety five) percent of such part of the paid-up Share Capital of the Company as gives a right to vote at such meeting.

v. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

vi. Unless the number of members as on date of meeting are not more than one thousand, five members personally present shall be the quorum for a general meeting of the Company.

vii. In any other case, the quorum shall be decided as under:

  a. fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;

  b. thirty members personally present if the number of members as on the date of the meeting exceeds five thousand

26. Proceedings at general meeting

The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

27. Demand for Poll

A declaration by the Chairman in pursuance of Section 107 of the Companies Act, 2013 that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favor of or against such resolution.

i. Before or on the declaration of the result of the voting on any resolution of a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five Lac rupees has been paid up.

ii. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

28. Time of taking Poll

i. A poll demanded on a question of adjournment shall be taken forthwith.

ii. A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in Section 104 of the Act) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the Chairman may direct.

29. Adjournment of meeting

i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

iv. Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

30. Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares—

i. on a show of hands, every member present in person shall have one vote; and

ii. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

31. Casting Vote

In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the polls is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.

32. Representation of Body Corporate

A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Companies Act, 2013 authorize such person by a resolution of its Board of Directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.

33. Circulation of member's resolution

The Company shall comply with provisions of Section 111 of the Companies Act, 2013, relating to circulation of member's resolution.

34. Resolution requiring special notice

The Company shall comply with provisions of Section 115 of the Act relating to resolution requiring special notice.

35. Resolutions passed at adjourned meeting

The provisions of Section 116 of Companies Act, 2013 shall apply to resolutions passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolutions shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.

36. Registration of resolutions and agreements

The Company shall comply with the provisions of Section 117 and 179 of the Companies Act, 2013 relating to registration of certain resolutions and agreements.

37. Minutes of proceedings of general meeting and of Board and other Meetings

i. The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for the purpose with their pages consecutively numbered.

ii. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed:

A. In the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

B. In the case of minutes of proceedings of the general meeting by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for the purpose.

C. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

D. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

E. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

F. In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:

a. the names of the Directors present at the meetings, and

b. in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in the resolution.

iii. Nothing contained in Clauses (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:

a. is or could reasonably be regarded, as defamatory of any person

b. is irrelevant or immaterial to the proceedings; or

c. in detrimental to the interests of the Company.

iv. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this clause.

38. Minutes to be considered to be evidence

The minutes of meetings kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.

39. Publication of reports of proceeding of general meetings

No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

40. Proxy

The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

An instrument appointing a proxy shall be in the form as prescribed

in the rules made under Section 105 of the Act.

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned

meeting at which the proxy is used.

41. Board of Directors

Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) Directors after passing a Special Resolution.

The first directors of the Company are:

1. Sanjay Shrinivasrao Desai

2. Tushar Vedu Patil

3. Alimuddin Aminuddin Sayyed

The Directors need not hold any "Qualification Share(s)".

Appointment of Senior Executive as a Whole Time Director Subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any persons as a Whole Time Director of the Company for such a period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions:

He shall be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His re-appointment as a Director shall not constitute a break in his appointment as Whole Time Director. He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation. He shall cease to be a Director of the Company on the happening of any event specified in Section 164 of the Act. Subject to what is stated herein above, he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by Managing Director(s) and / or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and / or stipulations as the Managing Director(s) and /or the Board may, from time to time determine.

Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole-time directors.

i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

ii. In addition to the remuneration payable to them in pursuance of the Act, the directors -may be paid all travelling, hotel and other expenses properly incurred by them—

  a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or

  b. in connection with the business of the Company

The Board may pay all expenses incurred in getting up and registering the Company.

The Company may exercise the powers conferred on it by Section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that Section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

i. Subject to the provisions of Section 149 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

ii. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

Not less than two-thirds of the total number of Directors of the Company, excluding the independent directors if any appointed by the Board, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting.

The remaining Directors shall be appointed in accordance with the provisions of the Act.

42. Retirement and Rotation of Directors

At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.

Subject to the provisions of the Act and these Articles the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment , but as between persons who became directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provision of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or successor is appointed.

Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for reappointment.

Subject to the provision of the Act and these Articles, the Company, at the Annual General Meeting at which a director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.

43. Nominee Director

Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any of the Finance Corporation or Credit Corporation or to any other Finance Company or Body out of any loans granted by them to the Company or Body (hereinafter in this Article referred to as "the Corporation") continue to hold debentures or shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors whole time or non- whole time (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places.

The terms and conditions of appointment of a Nominee Director/s shall be governed by the agreement that may be entered into or agreed with mutual consent with such Corporation. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors.

The Nominee Directors so appointed shall hold the said office only so long as any money only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Shares or Debentures in the Company as a result of direct subscription or private placement or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately, if the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.

The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and/or the Meetings of the Committee of which the Nominee Director/s is/are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Directors. Provided that if any such Nominee Directors is an Officer of the Financial Institution, the sitting fees in relation to such Nominee Directors shall also accrue to the Financial Institution as the case may be and the same shall accordingly be paid by the Company directly to the Corporation.

Provided also that in the event of the Nominee Directors being appointed as Whole time Directors such Nominee Directors shall exercise such powers and duties as may be approved by the Lenders. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders.

The Company may (subject to the provisions of Act and other applicable provisions and these Articles) remove any Director before the expiry of his period of office after giving him a reasonable opportunity of being heard.

44. Removal of Directors

Special notice as provided in the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a director so removed at the meeting at which he is removed.

On receipt of the notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.

Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the

Company shall, if the time permits it to do so-,

(a) in any notice of the resolution given to members of the Company state the fact of the representations having been made, and

(b) send a copy of the representations to every member of the Company to whom the notice of the meeting is sent (whether before or after the receipt of representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or for the Company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:

Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this Sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the Company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.

A vacancy created by the removal of a director under this article, if he had been appointed by the Company in general meeting or by the Board, be filled by the appointment

A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.

If the vacancy is not filled under clause (5) above it may be filled as a casual vacancy in accordance with the provisions of this Act.

Provided that the director who was removed from office shall not be reappointed as a director by the Board of Directors.

Nothing in this Section shall be taken-a)as depriving a person removed under this Section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contact or terms of his appointment as director or of any other appointment terminating with that as director orb)as derogating from any power to remove a director under other provisions of this Act.

Subject to provisions of the Act the Directors including Managing or Whole Time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the Board of Directors from time to time in recognition of the services rendered by them for the Company. In addition to the remuneration payable to the Directors as above they may be paid all travelling hotel and other expenses incurred by them. In attending and returning from meetings of the Board of Directors and committee thereof all General Meetings of the Company and any of their adjourned sittings in connection with the business of the Company.

Each Director shall be entitled to be paid out of the funds of the Company by way of sitting fees for his services a sum as may be fixed by Directors from time to time for every meeting of the Board of Directors and/ or committee thereof attended by him in addition to any remuneration paid to them. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for the purpose of the Company then subject to Section 196, 197 & 198 read with Schedule V of the Act, the Board may remunerate such Directors either by a fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.

45. Powers and duties of Directors:

Certain powers to be exercised by the Board only at meeting.

Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board.

a. The power to make calls on shareholders in respect of money unpaid on their shares;

b. The Power to authorize buy-back of securities under Section 68 of the Act.

c. Power to issue securities, including debenture, whether in or outside India

d. The power to borrow moneys

e. The power to invest the funds of the Company,

f. Power to Grant loans or give guarantee or provide security in respect of loans

g. Power to approve financial statements and the Board's Report

h. Power to diversify the business of the Company

i. Power to approve amalgamation, merger or reconstruction

j. Power to take over a Company or acquire a controlling or substantial stake in another Company

k. Powers to make political contributions;

l. Powers to appoint or remove key managerial personnel (KMP);

m. Powers to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;

n. Powers to appoint internal auditors and secretarial auditor;

o. Powers to take note of the disclosure of director's interest and shareholding;

p. Powers to buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee Company;

q. Powers to invite or accept or renew public deposits and related matters;

r. Powers to review or change the terms and conditions of public deposit;

s. Powers to approve quarterly, half-yearly and annual financial statements or financial results as the case may be.

Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (d), (e) and (f) to the extent specified in clauses (ii), (iii) and (iv) respectively on such condition as the Board may prescribe.

i. Every resolution delegating the power referred to in subclause (d) of clause (i) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate.

ii. Every resolution delegating the power referred to in sub- clause (e) of clause (i) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments, which may be made by the delegate.

iii. Every resolution delegating the power referred to in sub- clause (f) of clause (i) shall specify the total amount up to which loans may be made by the delegates, the purposes for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual cases.

iv. The Board of Directors of the Company shall not except with the consent of the Company in general meeting :

  a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one. undertaking of the whole or substantially the whole of any such undertaking;

  b) remit, or give time for the repayment of any debt, due by a Director;

  c) invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation;

  d) borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from the temporary

  e) loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose; or

  f) contribute to bona fide charitable and other funds, aggregate of which ill in any financial year, exceed five percent of its average net profits during the three financial years, immediately proceedings.

v. Nothing contained in sub-clause (a) above shall affect:

the title of a buyer or other person who buys or takes a lease of any such undertaking as is referred to in that subclause in good faith and after exercising due care and caution, or the selling or leasing of any property of the Company where the ordinary business of the Company consists of, or comprises such selling or leasing.

vi. Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (i) (a) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorize the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.

vii. No debt incurred by the Company in excess of the limit imposed by sub-clause (d) of clause (i) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.

Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in Section 180 of the Companies Act, 2013 and in regard to the limitations on the power of the Company contained in Section 182 of the Companies Act, 2013.

46. General powers of the Company vested in Directors

Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorized to exercise and do and not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other Act and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

47. Specific Powers given to Directors

Without prejudice to the general powers conferred by Article above and the other powers conferred by these presents and so as not in any way to limit any or all of those powers and subject to the provisions of the Act and these Articles, it is hereby expressly declared that the Directors shall have the following powers:

i. to pay and charge to the capital account of the Company and interest lawfully payable thereon under the provisions of Section 76 corresponding to Section 40 of the Companies Act, 2013;

ii. to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, firm or Company carrying on the business which this Company is authorized to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may believe or may be advised to be reasonable satisfactory;

iii. to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory

iv. to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;

v. To erect, construct, enlarge, improve, alter, maintain, own rebuilt or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company;

vi. To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Companies Act, 2013 any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit;

vii. To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;

viii. Subject to Section 179 of the Companies Act, 2013 to open accounts with any bank or bankers or with any Company, firm, or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;

ix. To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;

x. To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;

xi. To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of the Act;

xii. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees;

xiii. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 180 of the Companies Act, 2013 to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;

xiv. Subject to the provisions of Section 180 of the Companies Act, 2013 to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such shares, securities or investments (not being Shares in this Company) and in such manner as they may think fit, and from time to time to vary or realize such investments.

xv. Subject to such sanction as may be necessary under the Act or these Articles, to give any Director, Officer, or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.

xvi. To provide for the welfare of employees or employees of the Company and their wives, widows, families, dependents or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions, allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;

xvii. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at anytime Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependents of any such persons and, also to establish and subsidize and subscribe to any institution, association, clubs or funds collected to be for the benefit of or to advance the interests and well being of the Company or of any such other Company as aforesaid take payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid;

xviii. To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.

xix. To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and from time to time to provide for the management and transactions of the affairs of the Company in any special locality in India in such manner as they may think fit. The provisions contained in the clause following shall be without prejudice to the general powers conferred by this clause.

xx. At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favor of any Company or the members, directors, nominees or managers of any Company or firm or otherwise in favor of any fluctuating body or person whether nominated, directly or indirectly by the Directors and such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.

xxi. To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name of on behalf of the Company, as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

48. Managing Directors

Power to appoint Managing or Whole-time Directors

a) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time one or more Directors as Managing Director or Managing Directors and/or Whole-time Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director(s)/Whole- time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be by way of monthly remuneration and/or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act;

b) Subject to the approval of shareholders in their meeting, the Managing Director of the Company may be appointed and continue to hold the office of the Chairman and Managing Director or Chief Executive officer of the Company at the same time;

c) Subject to the provisions of Section 197 & 198 of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in general meeting and of the Central Government.

49. Proceedings of the Board

a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit;

b) A Director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

The quorum for meetings of Board/Committees shall be as provided in the Act or under the rules.

a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

The participation of directors in a meeting of the Board/ Committees may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

a) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

c) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

d) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

e) A committee may elect a Chairperson of its meetings.

f) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

50. Delegation of Powers of Board to Committee

a) A committee may meet and adjourn as it thinks fit.

b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

51. Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

Subject to the provisions of the Act—

a) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board;

b) A director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officers, manager, company Secretary or chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of Chief Executive Officer, Manager, or Chief Financial Officer.

52. Seal

a) The Board shall provide for the safe custody of the seal.

b) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least One (1) director and of the secretary or such other person as the Board may appoint for the purpose; and that the director and the secretary or such other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

53. Dividends and Reserves

The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

c) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

d) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

e) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

No dividend shall bear interest against the Company.

Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases

Where a dividend has been declared by a Company but has not been paid or claimed within thirty days from the date of the declaration, the Company shall, within seven days from the date of expiry of the thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the Unpaid Divide Account as per Provisions of section 124 of the Act and any other pertinent provisions in rules made thereof.

The Company shall transfer any money transferred to the unpaid dividend account of a Company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as

Investor Education and Protection Fund established under Section 125(1) of the Act.

The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

The Company shall not forfeit the unclaimed dividend amount unless the claim becomes barred by law.

Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible fora payment, which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

54. Accounts

a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.

b) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in general meeting.

55. Inspection of Statutory Documents of the Company

Minutes Books of General Meetings

a) The books containing the minutes of the proceedings of any general meeting of the Company shall;

i. be kept at the registered office of the Company, and

ii. be open, during the business hours to the inspection of any member without charge subject such reasonable restrictions as the Company may, in general meeting impose so however that not less than two hours in each day are allowed for inspection

Provided however that any person willing to inspect the minutes books of General Meetings shall intimate to the Company his willingness atleast 15 days in advance.

b) Any member shall be entitled to be furnished, within seven days after he has made a request in that behalf of the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- (Ten Rupees only) for each page or part thereof.

56. Register of charges

a) The Company shall keep at its registered office a Register of Charges and enter therein all charges and floating charges specifically affecting any property or assets of the Company or any of its undertakings giving in each case the details as prescribed under the provisions of the Act.

b) The register of charges and instrument of charges, as per clause (i) above, shall be open for inspection during business hours: -

a. by any member or creditor without any payment of fees; or

b. by any other person on payment of such fees as may be prescribed,

Provided however, that any person willing to inspect the register of charges shall intimate to the Company at least 15 days in advance, expressing his willingness to inspect the register of charges, on the desired date.

a) The Board of Directors shall appoint the first Auditor of the Company within 30 days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

b) Appointment of Auditors shall be governed by provisions of Companies Act, 2013 and rules made there under.

c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board the Board shall fix his remuneration

The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but the Company in General Meeting shall fill up where such vacancy is caused by the resignation of the auditors and vacancy

57. Winding Up

Subject to the provisions of Chapter XX of the Act and rules made there under: -

i. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or others securities whereon there is any liability.

58. Indemnity

Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favor or in which he is acquitted or in which relief is granted to him by the court or the Tribunal Subject to the provisions of Chapter XX of the Act and rules made there under

a) Every Director, Manager, Secretary, Trustee, Member or Debenture holder, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the Company shall, if so required by the Board before entering upon their duties sign a declaration pledging themselves to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to their knowledge in the discharge of their duties except when required to do so by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents

b) No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and which in the opinion of the directors, it would be inexpedient in the interests of the Company to disclose.

The Company shall not give any option or right to call of shares to any person except with the sanction of the Company in general meetings

The Company may issue share certificates in lieu of Sub- Division/Consolidation/split/ of Share Certificate

At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") or of the Act or of the Secretarial Standard issued by the Institute of Company Secretaries of India ("Secretarial Standards"), the provisions of the Listing Regulations or the Act or the Secretarial Standards shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations or the Act or the Secretarial Standards, from time to time.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company and includes *inter alia* contracts entered into until the date of this Draft Red Herring Prospectus) which are, or may be deemed material, have been entered or are to be entered into by our Company. These documents and contracts, copies of which will be attached to the copy of the Red Herring Prospectus to be filed with the RoC, and also the documents for inspection referred to hereunder may be inspected at our Registered Office, from 10.00 am to 5.00 pm on Working Days and on the website of the Company at https://regreenexcel.com/material-documents from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such contracts and documents that will be executed subsequent to the completion of the Bid/Offer Closing Date).

Material Contracts to the Offer

1. Offer Agreement dated September 9, 2024, entered into among our Company, the Promoter Selling Shareholders and the BRLMs.

2. Registrar Agreement dated September 9, 2024, entered into among our Company, the Promoter Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Promoter Selling Shareholders, the BRLMs, the Syndicate Members, Banker(s) to the Offer and the Registrar to the Offer.

4. Monitoring Agency agreement dated [●] entered into between our Company and the Monitoring Agency.

5. Share Escrow Agreement dated [●] entered into among the Promoter Selling Shareholders, our Company and the Share Escrow Agent.

6. Syndicate Agreement dated [●] entered into among the members of the Syndicate, our Company, the Promoter Selling Shareholders and the Registrar to the Offer.

7. Underwriting Agreement dated [●] entered into among our Company, the Promoter Selling Shareholders and the Underwriters.

Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended until date.

2. Certificate of incorporation dated September 9, 2020, issued by the RoC and fresh certificate of incorporation dated June 22, 2024 issued by the RoC pursuant to conversion from a private to a public company.

3. Resolution of the Board of Directors dated August 10, 2024 approving the Offer and other related matters.

4. Shareholders' resolution dated August 14, 2024 in relation to the Fresh Issue and other related matters;

5. Resolution of the Board of Directors dated September 8, 2024 approving the capital expenditure and borrowings for Fiscals 2025 and Fiscal 2026 and the proposed funding of such capital expenditure and borrowings;

6. Resolution of the Board of Directors dated September 8, 2024, approving this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

7. Resolution of the IPO Committee dated September 9, 2024, approving this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

8. Copies of the annual reports of our Company for the Fiscals ended March 31, 2023, 2022 and 2021 and the Board approved audited consolidated financial statements for Fiscal 2024.

9. Resolution dated September 8, 2024 passed by the Audit Committee approving the KPIs.

10. Resolutions of the Board of Directors dated September 8, 2024, taking on record the approval for the Offer for Sale by the Promoter Selling Shareholders;

11. The examination report of the Statutory Auditor dated August 10, 2024 on the Restated Consolidated Financial Information.

12. Written consent dated September 9, 2024, from M/s Kirtane & Pandit LLP, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 and in respect of (i) their examination report dated August 10, 2024 on our Restated Consolidated Financial Information; and (ii) their report dated September 9, 2024, on the Statement of Possible Special Tax Benefits in this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

13. Consents of the Promoter Selling Shareholders, our Directors, Bankers to our Company, the BRLMs, Registrar to the Offer, Banker(s) to the Offer, Syndicate Members, legal counsels, lenders to the Company, Company Secretary and Compliance Officer of our Company, to act in their respective capacities.

14. Written consent dated September 9, 2024, from Unique Valuers and Techno-Financial Consultants LLP, Independent Chartered Engineer to include his name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and referred to as an "expert", as defined under Section 2(38) of the Companies Act, to the extent and in their capacity as an independent chartered engineer, in relation to the certificate dated September 9, 2024.

15. Certificate on existing capital expenditure of our Company on a standalone basis and future capital expenditure requirement, issued by M/s Kirtane & Pandit LLP, Chartered Accountants, Statutory Auditor dated September 9, 2024.

16. Certificate on financial indebtedness issued by M/s Kirtane & Pandit LLP, Chartered Accountants, Statutory Auditor dated September 9, 2024.

17. Certificate on average cost of acquisition and weighted average cost of acquisition issued by M/s Kirtane & Pandit LLP, Chartered Accountants, Statutory Auditor dated September 9, 2024.

18. Certificate on our margin money requirements, issued by M/s Kirtane & Pandit LLP, Chartered Accountants, Statutory Auditor dated September 9, 2024.

19. Certificate on key performance indicators, issued by M/s Kirtane & Pandit LLP, Chartered Accountants, Statutory Auditor dated September 9, 2024.

20. Certificate on our ESOP Scheme, issued by M/s Kirtane & Pandit LLP, Chartered Accountants, Statutory Auditor dated September 9, 2024.

21. Industry report titled "*Industry Report on Indian Ethanol Market*" dated September 3, 2024, prepared by Frost & Sullivan, commissioned and paid for by our Company exclusively in connection with the Offer, and consent letter dated September 9, 2024, issued by Frost & Sullivan.

22. Undertaking dated [●] submitted by the BRLMs to SEBI in relation to disclosure of the Pre-IPO Placement by way of public advertisement and the Price Band advertisement.

23. Employment agreement of Sanjay Shrinivasrao Desai and Tushar Vedu Patil dated April 2, 2024.

24. Agency and Retainership Agreement dated July 1, 2024 executed between Renewgen Advisors, LLC and our Company

25. Undertaking dated [●] submitted by the BRLMs to SEBI in relation to the utilization of the proceeds from the Pre-IPO Placement.

26. The employee stock option scheme of our Company titled *"*REEIL ESOS Scheme 2024*"* approved by our Shareholders on July 25, 2024.

27. In-principle listing approvals dated [●] and [●] from BSE and NSE, respectively.

28. Tripartite Agreement dated July 8, 2024, among our Company, NSDL and the Registrar to the Offer.

29. Tripartite Agreement dated July 3, 2024, among our Company, CDSL and the Registrar to the Offer.

30. Due diligence certificate to SEBI from the BRLMs, dated September 9, 2024.

SEBI final observation letter number [●] dated [●]. Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance with the provisions contained in the Companies Act, 2013 and other applicable law.

We confirm that there are no other agreements, arrangements and clauses or covenants which are material, and which needs to be disclosed or the non-disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in this DRHP.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations and rules issued by the Government of India and the rules, guidelines and regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act 1992 ("SEBI Act"), as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the he Securities Contracts (Regulation) Rules, 1957, the SEBI Act, each as amended, and rules made, guidelines and regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Sanjay Shrinivasrao Desai
Chairman and Managing Director
Place: Pune, Maharashtra
Date: September 9, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations and rules issued by the Government of India and the rules, guidelines and regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act 1992 ("SEBI Act"), as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the he Securities Contracts (Regulation) Rules, 1957, the SEBI Act, each as amended, and rules made, guidelines and regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Tushar Vedu Patil
Whole Time Director
Place: Pune, Maharashtra
Date: September 9, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations and rules issued by the Government of India and the rules, guidelines and regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act 1992 ("SEBI Act"), as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the he Securities Contracts (Regulation) Rules, 1957, the SEBI Act, each as amended, and rules made, guidelines and regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Dilip Moreshwar Apte
Independent Director
Place: Pune, Maharashtra
Date: September 9, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations and rules issued by the Government of India and the rules, guidelines and regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act 1992 ("SEBI Act"), as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the he Securities Contracts (Regulation) Rules, 1957, the SEBI Act, each as amended, and rules made, guidelines and regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Apurva Pradeep Joshi
Independent Director
Place: Pune, Maharashtra
Date: September 9, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations and rules issued by the Government of India and the rules, guidelines and regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act 1992 ("SEBI Act"), as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the he Securities Contracts (Regulation) Rules, 1957, the SEBI Act, each as amended, and rules made, guidelines and regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Narendra Mohan
Independent Director
Place: Kanpur, Uttar Pradesh
Date: September 9, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations and rules issued by the Government of India and the rules, guidelines and regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act 1992 ("SEBI Act"), as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the he Securities Contracts (Regulation) Rules, 1957, the SEBI Act, each as amended, and rules made, guidelines and regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Jayant Shrikrishna Godbole
Non-Executive, Non-Independent Director
Place: Houston, Texas
Date: September 9, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations and rules issued by the Government of India and the rules, guidelines and regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act 1992 ("SEBI Act"), as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the he Securities Contracts (Regulation) Rules, 1957, the SEBI Act, each as amended, and rules made, guidelines and regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Ashish Deviprasad Dubey
Chief Financial Officer
Place: Pune, Maharashtra
Date: September 9, 2024

DECLARATION

I, Sanjay Shrinivasrao Desai, hereby confirm and declare that all statements, disclosures, and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as one of the Promoter Selling Shareholders and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Sanjay Shrinivasrao Desai

Place: Pune, Maharashtra
Date: September 9, 2024

DECLARATION

I, Tushar Vedu Patil, hereby confirm and declare that all statements, disclosures, and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as one of the Promoter Selling Shareholders and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Tushar Vedu Patil

Place: Pune, Maharashtra
Date: September 9, 2024

DECLARATION

I, Alimuddin Aminuddin Sayyed, hereby confirm and declare that all statements, disclosures, and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as one of the Promoter Selling Shareholders and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Alimuddin Aminuddin Sayyed

Place: Pune, Maharashtra
Date: September 9, 2024

DECLARATION

I, Kiran Sudhakar Gavali, hereby confirm and declare that all statements, disclosures, and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as one of the Promoter Selling Shareholders and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Kiran Sudhakar Gavali

Place: Pune, Maharashtra
Date: September 9, 2024

DECLARATION

I, Rokesh Luis Mascarenhas, hereby confirm and declare that all statements, disclosures, and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as one of the Promoter Selling Shareholders and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Rokesh Luis Mascarenhas

Place: Pune, Maharashtra
Date: September 9, 2024

DECLARATION

I, Sagar Satish Raut, hereby confirm and declare that all statements, disclosures, and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as one of the Promoter Selling Shareholders and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Sagar Satish Raut

Place: Pune, Maharashtra
Date: September 9, 2024