



Please scan this QR Code to view the DRHP.



Draft Red Herring Prospectus



Dated: August 29, 2024

100% Book Building Offer

Please read Section 26 and 32 of Companies Act, 2013

## SOLAR91 CLEANTECH LIMITED

CIN: U40108RJ2015PLC048401

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
Plot No. D-802, Sector -5, Malviya Nagar, Jaipur, Rajasthan, India, 302017	N.A.	Mr. Harshit Jain Company Secretary & Compliance Officer	<a href="mailto:info@solar91.com">info@solar91.com</a> & +91 805 8300 034	<a href="http://www.solar91.com">www.solar91.com</a>
NAME OF THE PROMOTERS OF THE COMPANY				
MR. PRATEEK AGRAWAL, MR. SAURABH VYAS, MR. SANDEEP GURNANI AND MR. DHAWAL GAURANG VASAVADA				
DETAILS OF OFFER TO PUBLIC, PROMOTERS/ SELLING SHAREHOLDERS				
Type	Fresh Issue Size (by No. of shares)	OFS* Size (by No. of shares)	Total Issue Size (by No. of shares)	Eligibility & Share Reservation among NII & RII
Fresh Issue	54,36,000 Equity Share of Face Value of Rs. 10/- each aggregating up to Rs. [●] lakhs	NIL	54,36,000 Equity Share of Face Value of Rs. 10/- each aggregating up to Rs. [●] lakhs	The Offer is being made pursuant to Regulation 229(2) of SEBI (ICDR) Regulations. For details of Share reservation among QIBs, NIIs and RIIs, see "Issue Structure" beginning on page 450.
*OFS: Offer for Sale				
Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (up to maximum of 10 shareholders)				
Name	Type	No. of shares offered/ Amount in Rs.	WACA in Rs. Per Equity Shares	
NA				
P: Promoter, PG: Promoter Group, OSS: Other Selling Shareholders, WACA: Weighted Average Cost of Acquisition on fully diluted basis				
RISKS IN RELATION TO THE FIRST ISSUE				
This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of our Equity Shares is ₹10 each and the Floor Price and Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in "Basis for Issue Price" on page 109 of this Draft Red Herring Prospectus) 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 investors should not invest any funds in this issue 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 Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 30 of this Draft Red Herring Prospectus.				
ISSUER'S 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 Issue which is material in the context of this Issue, 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 make 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.				
LISTING				
The Equity Shares of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [●] from BSE Limited for using its name in the Draft Red Herring Prospectus for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, BSE Limited shall be the Designated Stock Exchange.				
BOOK RUNNING LEAD MANAGER TO THE ISSUE			REGISTRAR TO THE ISSUE	
 <b>NARNOLIA FINANCIAL SERVICES LIMITED</b> <b>Address:</b> 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India <b>Telephone:</b> +91- 8130678743; 033-40501500 <b>Email:</b> <a href="mailto:pankaj.passi@narnolia.com">pankaj.passi@narnolia.com</a> ; <a href="mailto:ipo@narnolia.com">ipo@narnolia.com</a> <b>Website:</b> <a href="http://www.narnolia.com">www.narnolia.com</a> <b>Contact Person:</b> Mr. Pankaj Pasi <b>SEBI Registration Number:</b> INM000010791 <b>CIN:</b> U51909WB1995PLC072876			 <b>MAASHITLA SECURITIES PRIVATE LIMITED</b> <b>Address:</b> 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India <b>Telephone:</b> 011-45121795 <b>Email:</b> <a href="mailto:ipo@maashitla.com">ipo@maashitla.com</a> <b>Website:</b> <a href="http://www.maashitla.com">www.maashitla.com</a> <b>Contact Person:</b> Mr. Mukul Agrawal <b>SEBI Registration Number:</b> INR000004370 <b>CIN:</b> U67100DL2010PTC208725	
BID/ISSUE PERIOD				
Anchor Bid opens on: [●]		Bid/ Issue open on: [●]		Bid/ Issue Closes on: [●]
Our Company in consultation with the BRLMs may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date				

## SOLAR91 CLEANTECH LIMITED

Our Company was incorporated as a Private Limited Company under the name of “Solar91 Cleantech Private Limited” under the Companies Act, 2013 vide certificate of incorporation dated October 07, 2015, issued by Registrar of Companies, Jaipur, bearing CIN U40108RJ2015PTC048401. Further, our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on June 12, 2024 and the name of our Company was changed from “Solar91 Cleantech Private Limited” to “Solar91 Cleantech Limited” & Registrar of Companies, CPC has issued a new certificate of incorporation consequent upon conversion dated July 22, 2024 bearing CIN U40108RJ2015PLC048401. For further details of incorporation please refer to section titled “Our History and Certain Other Corporate Matters” beginning on page 187 of this Draft Red Herring Prospectus.

**Registered Office:** Plot No. D-802, Sector -5, Malviya Nagar, Jaipur, Rajasthan, India, 302017

**Tel:** +91 805 8300 034, **Fax:** N.A., **Website:** [www.solar91.com](http://www.solar91.com) **E-mail:** [info@solar91.com](mailto:info@solar91.com)

**PROMOTERS: MR. PRATEEK AGRAWAL, MR. DHAWAL GAURANG VASAVADA, MR. SANDEEP GURNANI AND MR. SAURABH VYAS**

### THE ISSUE

**INITIAL PUBLIC OFFER OF 54,36,000 EQUITY SHARES OF RS. 10/- EACH (“EQUITY SHARES”) OF SOLAR91 CLEANTECH LIMITED (“SOLAR91” OR THE “COMPANY”) FOR CASH AT A PRICE OF RS. [●] PER EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING TO RS. [●] LAKHS (“THE OFFER). OUT OF THE ISSUE 3,04,800 EQUITY SHARES AGGREGATING TO RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 51,31,200 EQUITY SHARES OF FACE VALUE OF RS. 10.00/- EACH AT AN ISSUE PRICE OF RS. [●] PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.50 % AND 25.01%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**THE FACE VALUE OF THE EQUITY SHARES IS RS.10/- EACH AND THE FLOOR PRICE AND CAP PRICE ARE [●] TIMES AND [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.**

The price band and the minimum bid lot will be decided by our company, in consultation with the book running lead manager and will be advertised in all editions of [●] (which are widely circulated English daily newspaper) and all editions of [●] (which are widely Hindi daily newspaper) and all editions of [●] the regional language of Rajasthan, where our registered office is located), at least two working days prior to the bid/ offer opening date and shall be made available to BSE limited (“BSE”, “stock exchange”) for the purpose of uploading on their respective website.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis (“Anchor Investor Portion”). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (“Net QIB Portion”). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see “Issue Procedure” on page 367.

### RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs.10. The Issue Price, Floor Price or the Price band as stated under the chapter titled “Basis for the Issue Price” beginning on page 109 of this Draft Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares 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 the section titled “Risk Factors” beginning on page 30 of this Draft Red Herring Prospectus.

### ISSUER’S 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 Issue which is material in the context of this Issue, 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 make 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.

### LISTING

The Equity Shares of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [●] from BSE for using its name in the Draft Red Herring Prospectus for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, BSE Limited shall be the Designated Stock Exchange.

### BOOK RUNNING LEAD MANAGER TO THE ISSUE

### REGISTRAR TO THE ISSUE

**Narnolia®**

**NARNOLIA FINANCIAL SERVICES LIMITED**

**Address:** 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India

**Telephone:** +91- 8130678743; 033-40501500

**Email:** [pankaj.passi@narnolia.com](mailto:pankaj.passi@narnolia.com); [ipo@narnolia.com](mailto:ipo@narnolia.com)

**Website:** [www.narnolia.com](http://www.narnolia.com)

**Contact Person:** Mr. Pankaj Pasi

**SEBI Registration Number:** INM000010791

**CIN:** U51909WB1995PLC072876



**MAASHITLA SECURITIES PRIVATE LIMITED**

**Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India

**Telephone:** 011-45121795

**Email:** [ipo@maashitla.com](mailto:ipo@maashitla.com)

**Website:** [www.maashitla.com](http://www.maashitla.com)

**Contact Person:** Mr. Mukul Agrawal

**SEBI Registration Number:** INR000004370

**CIN:** U67100DL2010PTC208725

### BID/ISSUE PERIOD

**Anchor Bid opens on: [●]**

**Bid/ Issue open on: [●]**

**Bid/ Issue Closes on: [●]**

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

***THIS PAGE HAS BEEN LEFT BLANK PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.***



## CONTENTS

### Table of Contents

<b>SECTION I – GENERAL</b> .....	<b>2</b>
<b>DEFINITIONS AND ABBREVIATIONS</b> .....	2
<b>PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA</b> .....	17
<b>FORWARD LOOKING STATEMENTS</b> .....	19
<b>SECTION II - SUMMARY OF OFFER DOCUMENTS</b> .....	<b>21</b>
<b>SECTION III- RISK FACTORS</b> .....	<b>30</b>
<b>SECTION IV- INTRODUCTION</b> .....	<b>59</b>
<b>SUMMARY OF OUR FINANCIAL INFORMATION</b> .....	61
<b>GENERAL INFORMATION</b> .....	69
<b>CAPITAL STRUCTURE</b> .....	78
<b>OBJECTS OF THE ISSUE</b> .....	96
<b>BASIS FOR ISSUE PRICE</b> .....	109
<b>STATEMENT OF POSSIBLE TAX BENEFITS</b> .....	119
<b>SECTION V – ABOUT THE COMPANY</b> .....	<b>123</b>
<b>INDUSTRY OVERVIEW</b> .....	123
<b>OUR BUSINESS</b> .....	148
<b>KEY REGULATIONS AND POLICIES</b> .....	176
<b>OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS</b> .....	187
<b>OUR MANAGEMENT</b> .....	192
<b>OUR PROMOTERS</b> .....	218
<b>OUR PROMOTER GROUP</b> .....	226
<b>OUR SUBSIDIARIES</b> .....	228
<b>OUR GROUP ENTITIES</b> .....	229
<b>RELATED PARTY TRANSACTION</b> .....	246
<b>DIVIDEND POLICY</b> .....	247
<b>SECTION VI – FINANCIAL INFORMATION</b> .....	<b>248</b>
<b>SUMMARY OF OUR FINANCIAL INFORMATION</b> .....	253
<b>OTHER FINANCIAL INFORMATION</b> .....	313
<b>MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION</b> .....	314
<b>FINANCIAL INDEBTEDNESS</b> .....	332
<b>SECTION VII - LEGAL AND OTHER INFORMATION</b> .....	<b>334</b>
<b>OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS</b> .....	334
<b>GOVERNMENT AND OTHER APPROVALS</b> .....	341
<b>OTHER REGULATORY AND STATUTORY DISCLOSURES</b> .....	345
<b>SECTION VIII – ISSUE INFORMATION</b> .....	<b>358</b>
<b>TERMS OF THE ISSUE</b> .....	358
<b>ISSUE PROCEDURE</b> .....	367
<b>RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES</b> .....	407
<b>SECTION IX - MAIN PROVISION OF ARTICLE OF ASSOCIATION</b> .....	<b>408</b>
<b>SECTION X- OTHER INFORMATION</b> .....	<b>450</b>
<b>ISSUE STRUCTURE</b> .....	450
<b>MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION</b> .....	455
<b>SECTION XI - DECLARATION</b> .....	<b>457</b>

## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Draft Red Herring Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re-enactments notified thereto.*

*Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Industry Regulations and Policies”, “Financial Statements”, “Outstanding Litigation and Other Material Developments”, will have the meaning ascribed to such terms in these respective sections.*

*In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.*

*The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (“SEBI Act”), the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.*

#### General Terms

Term	Description
“Solar91 Cleantech Limited” or “SCL” or “Solar91”, “We” or “us” or “the Issuer” or “the/our Company”	Unless the context otherwise requires, refers to Solar91 Cleantech Limited, a company incorporated under the Companies Act, 2013, vide Corporate Identification Number U40108RJ2015PLC048401 and having registered office at Plot No. D-802, Sector -5, Malviya Nagar, Jaipur, Rajasthan, India, 302017.
“you”, “your”, or “yours”	Prospective Investor in this issue

#### Company Related Terms

Terms	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Solar91 Cleantech Limited, as amended from time to time.
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page 192 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, being M/s A P C S & Associates, Chartered Accountants having firm registration number 030800C, having Peer Review

Terms	Description
	Certificate No. 016694.
Board of Directors / Board/ Director(s)	The Board of Directors of Solar91 Cleantech Limited, including all duly constituted committees thereof.
Central Registration Centre (CRC)	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer <a href="http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html">http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html</a>
Companies Act	The Companies Act, 2013
Chief Financial Officer	The Chief Financial Officer of our Company being Mr. Dhawal Gaurang Vasavada.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Mr. Harshit Jain.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding equity shares of our Company.
Group Companies	In terms of SEBI ICDR Regulations, the term “Group Companies” includes companies (other than promoters and subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in “Our Group Companies” on page 229 of this Draft Red Herring Prospectus.
HUF	Hindu Undivided Family.
Independent Director	A Non- executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number, in this case being INE0U5I01016.
Key Managerial Personnel / Key Managerial Employees	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled “Our Management” on page 192 of this Draft Red Herring Prospectus.
MOA / Memorandum of Association	Memorandum of Association of Solar91 Cleantech Limited.
Non-Residents	A person resident outside India, as defined under FEMA.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted as the Company's Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page 192 of this Draft Red Herring Prospectus.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000



Terms	Description
	as amended from time to time.
Peer Review Auditor	Peer Review Auditor having a valid Peer Review certificate No. 016694 in our case being M/s A P C S & Associates, Chartered Accountants (FRN: 030800C) having their office at G 102, Sunflower Building, 178, Shree Vihar Colony Jaipur Rajasthan.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoters or Our Promoters	Mr. Prateek Agrawal, Mr. Saurabh Vyas, Mr. Sandeep Gurnani and Mr. Dhawal Gaurang Vasavada.
Promoters Group	The companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the chapter titled “Our Promoters Group”. For further details refer page 226 of this Draft Red Herring Prospectus.
Registered Office	The Registered office of our company which is located at Plot No. D-802, Sector - 5, Malviya Nagar, Jaipur, Rajasthan, India, 302017.
Restated Financial Statements	The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities for the year ended March 31, 2024; March 31, 2023 and March 31, 2022 the restated statements of profit and loss and the restated cash flows for the year ended March 31, 2024; March 31, 2023 and March 31, 2022 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
ROC	Registrar of Companies, Jaipur.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Stakeholders’ Relationship Committee	The committee of the Board of Directors constituted as the Company’s Stakeholders’ Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page 192 of this Draft Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India Limited or SME Platform of BSE Limited.
Subsidiary	For details of our Subsidiary, refer section titled “Our Subsidiary” beginning on



Terms	Description
	page no. 228 of this Draft Red Herring Prospectus.
Subscribers to MOA	Initial Subscribers to the MOA & AOA being Mr. Prateek Agrawal, Mr. Saurabh Vyas, Mr. Sandeep Gurnani and Mr. Dhawal Gaurang Vasavada

### Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued as per SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allocation Note	Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	The successful applicant to whom the Equity Shares are being /have been allotted.
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 Draft Red Herring Prospectus/ Red Herring Prospectus and who has Bid for an amount of at least Rs. 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being 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 Manager 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 issued and Allotted to Anchor Investors in terms of the Draft Red Herring Prospectus/ 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 BRLM.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out 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, in accordance with

Terms	Description
	the SEBI ICDR Regulations.
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Bid / Application Amount in relation to a Bid / Application by an ASBA Applicant.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply(ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank/ Refund Banker.	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being [●].
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the issue and which is described under chapter titled “Issue Procedure” beginning on page 367 of this Draft Red Herring Prospectus.
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 Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum 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 in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form.
Bidder	Any investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs 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 the Bid
Bid cum Application Form	Anchor Investor application form or ASBA form (with and without the use of UPI, as may be applicable), whether physical or electronic, which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.

Terms	Description
Bidding/Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue will be made
Book Running Lead Manager or BRLM	The book running lead manager to the Issue, namely Narnolia Financial Services Limited.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to Anchor investors indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the designated stock exchange.
Cap Price	The higher end of the Price Band, 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.
Client ID	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 Issued by SEBI.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> , or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> , or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which relevant amounts blocked by SCSBs are transferred from the ASBA Accounts 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 RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) 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 Draft Red Herring Prospectus following which Equity Shares will be Allotted in the Offer.
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub- syndicate members, Registered Brokers, CDPs and RTAs.

Terms	Description
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. <a href="https://www.bseindia.com/">https://www.bseindia.com/</a> .
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at Intermediaries [www.sebi.gov.in] or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited. (SME BSE).
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated August 29, 2024 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and the SEBI (ICDR) Regulations and filed with SME BSE for obtaining In- Principle Approval.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Emerge Platform of NSE Limited	The Emerge Platform of National Stock Exchange of India Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	The applicant whose name appears first in the Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and certain other amendments to applicable laws and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI and included in the chapter “Issue Procedure” on page no. 367 of this Draft Red Herring Prospectus.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/Initial Public Offering/ IPO	Initial Public Issue of 54,36,000 Equity Shares of face value of Rs.10/- each fully paid up of our Company for cash at a price of Rs. [●]/- per Equity Share (including a premium of Rs. [●]/- per Equity Share) aggregating Rs. [●] Lakhs.
Issue Agreement/ Memorandum of Understanding (MOU)	The agreement/MOU dated August 12, 2024 between our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue.

Terms	Description
Issue Closing Date	The date on which Issue closes for subscription i.e. [●]
Issue Opening Date	The date on which Issue opens for subscription i.e. [●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective investors may submit their application.
Issue Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring 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 BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Issue Proceeds	Proceeds from the Issue will be, being Rs. [●] Lakhs.
Book Running Lead Manager/ BRLM/LM	Book Running Lead Manager to the Offer, in this case being Narnolia Financial Services Limited.
Listing Agreement	The equity listing agreement to be signed between our Company and the BSE Limited.
Market Maker	Market Makers appointed by our Company from time-to-time [●] having SEBI registration number [●] who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Agreement entered into between the BRLM, Market Maker and our Company dated [●].
Market Maker Reservation	The Reserved Portion 3,04,800 equity shares of face value of Rs.10/- each fully paid for cash at a price of Rs. [●] /- per equity share aggregating Rs. [●] Lakh for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue/ Offer	The Issue (excluding the Market Maker Reservation Portion) of 51,31,200 Equity Shares of Rs.10/- each of Issuer at Rs. [●] /- (including share premium of Rs. [●] /- per equity share aggregating to Rs. [●] /- Lakhs.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled “Objects of the Issue” beginning on page 96 of this Draft Red Herring Prospectus.
Non-Institutional Applicants	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than Rs. 2,00,000.
OCB / 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 trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue



Terms	Description
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Price Band	The price band ranging from the Floor Price of Rs. [●] per Equity Share to the Cap Price of Rs. [●] per Equity Share, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company in consultation with the BRLM, will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, all editions of [●] being the regional language of Rajasthan, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made 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 BRLM, will finalise the Offer Price.
Prospectus	The Prospectus to be filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. [●] by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 Lakh, pension fund with minimum corpus of Rs. 2,500 Lakh, NIF and 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.
Red Herring Prospectus/RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price 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 days before the Bid/Offer Opening Date.
Refund Account	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank	The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Issue, at which the Refund Account for the Issue will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable
Registrar/ Registrar to the Offer	Registrar to the Offer being Maashitla Securities Private Limited. For more information, please refer “General Information” on page 69 of this Draft Red Herring Prospectus.

Terms	Description
Registrar Agreement	The agreement dated August 12, 2024 entered into between our Company and the Registrar to the issue in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for Equity Shares of a value of not more than Rs. 2,00,000.
Revision Form	The form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s). QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Application Amounts (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can withdraw or revise their Application until Offer Closing Date).
SCSB	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on <a href="http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html">http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html</a> or at such other website as may be prescribed by SEBI from time to time.
SME Platform of BSE Limited	The SME Platform of BSE Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI. In this case being [●].
Underwriter	Underwriter to this Issue is Narnolia Financial Services Limited.
Underwriting Agreement	The agreement dated August 12, 2024 entered into between Narnolia Financial Services Limited and our Company
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in this Draft Red Herring Prospectus are open for business. <ol style="list-style-type: none"> <li>1. However, in respect of announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Draft Red Herring Prospectus are open for business.</li> <li>2. In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.</li> </ol>



**Abbreviations**

Abbreviation	Full Form
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BIS	Bureau of Indian Standards
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
DIN	Director Identification Number
DP	Depository Participant
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FII	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
F&NG	Father and Natural Guardian
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GoI/Government	Government of India
GST	Goods and Service Tax
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICSI	Institute of Company Secretaries of India
IIP	Index of Industrial Production
MAPIN	Market Participants and Investors' Integrated Database
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable

Abbreviation	Full Form
NAV	Net Asset Value
NGT	National Green Tribunal
NPV	Net Present Value
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NSO	National Statistical Office
OCB	Overseas Corporate Bodies
OSP	Other Service Provider
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PSU	Public Sector Undertaking
QA/QC	Quality Assurance / Quality Control
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
Bn	Billion
Rs.	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
RERA	Real Estate Regulatory Authority
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
SPV	Special Purpose Vehicle
STT	Securities Transaction Tax
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated

Abbreviation	Full Form
	March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number 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/P/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	The request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorize blocking of funds on the UPI mobile or other application equivalent to the Bd Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RIB to make an application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018.
UPI PIN	Password to authenticate UPI transaction
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WEO	World Economic Outlook

### Technical / Industry related Terms

Term	Description
AI	Artificial Intelligence
ALMM	Approved List Of Models And Manufacturers
APAC	The Asia–Pacific
B2B	Business to Business
BESCOM	Bangalore Electricity Supply Company Limited
BESS	Battery Energy Storage System
BU	Billion Units
CEEWCEF	Council on Energy, Environment and Water's Centre for Energy Finance
CFA	Central Financial Assistance
CPSU	Central Public Sector Undertaking
CSI	Current Situation Index
CSR	Corporate social responsibility
CWS	Current Weekly Status
DISCOM	Distribution Company
DSS	distribution sub - station
DPIIT	Department for Promotion of Industry and Internal Trade
EME	Exempt micro enterprise
EPC	Engineering, Procurement and Construction
EXIM	Export-Import Bank of the United States

Term	Description
FEI	Future Expectations Index
FMCG	Fast moving Consumer goods
FSSAI	Food Safety and Standards Authority of India
GHG	Greenhouse Gas
GPP	Green Power Partnership
GW	Giga Watt
HT/LT	High Tension and Low Tension
ICRA	Investment Information and Credit Rating Agency
INDCs	Intended Nationally Determined Contributions
IOS	Industrial Outlook Survey
ISO	International Organization for Standardization
IPP	Independent Power Producer
ITC	Investment Tax Credit
kV	Kilovolt
LFPR	Labour Force Participation Rate
MNRE	The Ministry of New and Renewable Energy
MW	Megawatt
MWh	Megawatt-hour
NREL	National Renewable Energy Laboratory
NSM	The National Solar Mission
NTPC	National Thermal Power Corporation
OBICUS	Order Books, Inventory and Capacity Utilisation Survey
OEM	Original equipment manufacturer
O&M	Operation and Maintenance
OPEC	Organization of the Petroleum Exporting Countries
PLFS	Periodic Labour Force Survey
PLI	Production Linked Incentive
PM-KUSUM	Pradhan Mantri Kisan Urja Suraksha Evam Utthaan Mahabhiyan
PPA	Power Purchase Agreement
PTC	Production Tax Credit
PV	Photovoltaic
RE	Renewable Energy
RES	Renewable Energy Market
ROW	Right of way
SCADA	Supervisory Control And Data Acquisition
SECI	Solar Energy Corporation of India
SKAY	Saur Krishi Ajivika Yojna
TMS	Transportation Management System
VGF	Viability Gap Funding
WPR	Worker to Population Ratio

*Notwithstanding the foregoing:*

1. *In the section titled “Main Provisions of the Articles of Association” beginning on page number 408 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.*
2. *In the chapters titled “Summary of Offer Documents” and “Our Business” beginning on page numbers 21 and 148 respectively, of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
3. *In the section titled “Risk Factors” beginning on page number 30 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
4. *In the chapter titled “Statement of Tax Benefits” beginning on page number 119 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
5. *In the chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page number 314 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.*

***This space has been left blank intentionally.***

## **PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA**

### **Certain Conventions**

All references in the Draft Red Herring Prospectus to “India” are to the Republic of India. All references in the Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

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

### **Financial Data**

Unless stated otherwise, the financial data included in this Draft Red Herring Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Ind AS and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “Financial Statements”, as Restated beginning on page 248 of this Draft Red Herring Prospectus.

Our fiscal year commences on 1<sup>st</sup> April of each year and ends on 31<sup>st</sup> March of the next year. All references to a particular fiscal year are to the 12-month period ended 31<sup>st</sup> March of that year. 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 decimals have been rounded off to two decimal points. There are significant differences between Ind AS, Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, to what extent, the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Ind AS. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Any percentage amounts, as set forth in “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Ind AS and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “Financial Statements, as Restated” beginning on page 248 of this Draft Red Herring Prospectus.

### **Currency and units of presentation**

In this Draft Red Herring Prospectus, references to Rupees or INR or Rs. are to Indian Rupees, the official currency of the Republic of India. All references to \$, US\$, USD, U.S \$ or U.S. Dollars are to United States Dollars, the official currency of the United States of America. All references to million’ / Million’ / Mn’ refer to one million, which is equivalent to ten lacs or ten lakhs, the word Lacs / Lakhs / Lac means one hundred thousand and Crore means ten millions and billion’ / bn’ / Billions’ means one hundred crores.

### **Industry and Market Data**

Unless stated otherwise, industry data used throughout the Draft Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry



publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in the 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 we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

*This space has been left blank intentionally.*



## FORWARD LOOKING STATEMENTS

*All statements contained in the Draft Red Herring Prospectus that are not statements of historical facts constitute forward-looking statements". All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in the Draft Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.*

*These forward looking statements can generally be identified by words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:*

- our inability to capitalize the opportunities and growth in the solar industry;
- promotion of solar industry by the Government of India;
- our dependence on limited number of customers for a significant portion of our revenues;
- our ability to successfully identify customer requirements and preferences and gain customer acceptance for our services;
- our ability to manage our working capital cycles and generate sufficient cash flow to satisfy any additional working capital requirements
- our ability to maintain quality standards for our services;
- changes in the competition landscape;
- our ability to successfully implement strategy, growth and expansion plans;
- our ability to respond to new innovations in our industry;
- our ability to attract and retain qualified personnel;
- our ability to finance our business growth and obtain financing on favorable terms;
- conflict of Interest with affiliated companies, the promoter group and other related parties;
- general social and political conditions in India which have an impact on our business activities or investments;
- impact of Covid 19 pandemic or any future pandemic;
- market fluctuations and industry dynamics beyond our control;
- developments affecting the Indian economy

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 30, 148 and 314, respectively of this Draft Red Herring Prospectus.

Forward looking statements reflects views as of the date of the Draft Red Herring Prospectus and not a guarantee of future performance. 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 future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the BRLM, nor any of its 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 SEBI requirements, our Company and the BRLM will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

*This space has been left blank intentionally.*

## SECTION II - SUMMARY OF OFFER DOCUMENTS

### SUMMARY OF OUR BUSINESS OVERVIEW

Our Company was incorporated as a Private Limited Company under the name of “Solar91 Cleantech Private Limited” under the Companies Act, 2013 vide certificate of incorporation dated October 07, 2015, issued by Registrar of Companies, Jaipur, bearing CIN U40108RJ2015PTC048401. Further, our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on June 12, 2024 and the name of our Company was changed from “Solar91 Cleantech Private Limited” to “Solar91 Cleantech Limited” & Registrar of Companies, CPC has issued a new certificate of incorporation consequent upon conversion dated July 22, 2024 bearing CIN U40108RJ2015PLC048401. For further details of incorporation please refer to section titled “Our History and Certain Other Corporate Matters” beginning on page 187 of this Draft Red Herring Prospectus.

### BUSINESS OVERVIEW

Our company, Solar91 Cleantech Limited (formerly Solar91 Cleantech Private Limited) was founded in 2015 by our promoters who are alumni of Indian Institute of Technology with a dream to contribute to a clean energy driven India. Our company is engaged in providing EPC Solar Energy Solutions to Commercial & Industrial customers to offset their power consumption through renewable energy sources, where we build, operate and maintain grid connected and off grid Solar Power Projects for our customers.

Further, we are moving towards the IPP Model (Independent Power Producer), where we will build our own portfolio of Solar projects. In this, we create an SPV (“Special Purpose Vehicle”) in the form of a 100% subsidiary and build, own, operate and maintain solar power projects. The subsidiary generates revenue by entering into Power Purchase Agreements (“PPA”) with Discom (Electricity Distribution Company) for selling electricity units generated from our projects.

### PROMOTERS OF OUR COMPANY

**Mr. Saurabh Vyas**, aged 45, is one of promoters and directors of our company. He also holds the position of Chairperson of the board and the company. He holds an Integrated Master’s Degree in Aeronautical Engineering from IIT Bombay, graduating in 2004. With over Nine years of experience in the industry, Mr. Saurabh Vyas focuses on developing new business areas for our company, his strong educational background and extensive industry knowledge make him a valuable leader in our team. Saurabh's dedication to exploring new opportunities and driving growth has been key instrument in our company's success.

**Mr. Prateek Agrawal**, aged 33 years, is one of our promoters and serves as Managing Director of the company. He graduated in Chemical Engineering from IIT Roorkee in 2013. With over nine years of experience in the solar industry, he has played a significant role in shaping the company’s success. At Solar91, Mr. Prateek Agrawal oversees operations across plants, ensuring everything runs smoothly and efficiently. His strong background in engineering and in depth understanding of the industry helps him to tackle challenges and find solutions. Mr. Prateek Agrawal is known for his commitment to excellence and his focus on teamwork and innovation. His dedication to sustainable energy makes him a valuable asset to both the company and the industry.

**Mr. Sandeep Gurnani**, aged 35 years, is one of promoters and directors. He also holds the position of Chief Executive Officer of our company. He graduated in Civil Engineering from IIT Delhi in 2012. With over nine years of solar industry experience, Sandeep focuses on technological advancements, especially in developing battery technology. Mr. Sandeep Gurnani expertise and mindset have been crucial in driving our company's tech initiatives forward. His engineering background and commitment to progress make him a valuable leader in our team, helping us stay at the forefront of industry developments.

**Mr. Dhawal Gaurang Vasavada**, aged 35 years, is one of our promoters and directors of the company. He also holds the position of Chief Financial Officer of our company, overseeing business development. He graduated in Metallurgical and Materials Engineering from IIT Roorkee in 2011. With over nine years of experience in the solar industry, Mr. Dhawal Gaurang Vasavada has been driving force in our growth and expansion of our company. His background in engineering and deep industry knowledge enables him to identify new business opportunities and foster relationships that benefit our organization. Mr. Dhawal Gaurang Vasavada dedication to sustainable energy and his innovative approach make him a valuable member of our team.

### ISSUE SIZE

The issue size comprises of fresh issue of 54,36,000 Equity Shares of face value of Rs.10/- each fully paid-up of the Company for cash at price of Rs. [●]/- per Equity Share (including premium of Rs. [●]/- per Equity Share) aggregating total issue size amounting to Rs. [●] Lakhs.

### OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects:

*(Amount in Lakhs)*

S. N.	Particulars	Amount (In Rs. Lakh)
1.	Investment in Subsidiaries	6,000.00
2.	Working Capital Requirement	2,000.00
3.	General Corporate Purposes**	[●]
<b>Total</b>		<b>[●]</b>

*\*\*The amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the Issue.*

### AGGREGATE PRE-ISSUE SHAREHOLDING OF THE PROMOTER AND PROMOTER GROUP AND PUBLIC AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE ISSUER

S. No.	Name of shareholder	Pre issue		Post issue	
		No. of equity Shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
<b>Promoters</b>					
1.	Saurabh Vyas	42,06,000	27.90%	42,06,000	20.51%
2.	Prateek Agrawal	21,03,000	13.95%	21,03,000	10.25%
3.	Dhawal Gaurang Vasavada	21,03,000	13.95%	21,03,000	10.25%
4.	Sandeep Gurnani	21,03,000	13.95%	21,03,000	10.25%
<b>Total – A</b>		<b>1,05,15,000</b>	<b>69.75%</b>	<b>1,05,15,000</b>	<b>51.26%</b>

Promoter Group					
<b>Total – B</b>		<b>NIL</b>			
Public					
<b>5.</b>	Public	45,62,809	30.25%	45,62,809	22.24%
<b>6.</b>	IPO	-	-	54,36,000	26.50%
<b>Total-C</b>		<b>45,62,809</b>	<b>30.25%</b>	<b>99,98,809</b>	<b>48.74%</b>
<b>Grand Total (A+B+C)</b>		<b>1,50,77,809</b>	<b>100.00%</b>	<b>2,05,13,809</b>	<b>100.00%</b>

## SUMMARY OF FINANCIAL INFORMATION

### On the basis of Consolidated Restated Financials Statement

(Amount in Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Share Capital	1.55	1.55	1.27
Reserve & Surplus	469.95	234.14	129.29
Net Worth	471.50	235.68	130.56
Revenue from operation	4,277.35	3,758.13	4,157.02
Profit after Tax	233.45	20.33	32.34
EPS Basic and Diluted	2.17	0.20	0.46
NAV per Equity Share (in Rs.)	3,047.22	1,523.20	1,024.17
<b>Total borrowings</b>			
- Long Term	986.09	674.15	133.52
- Short Term	98.63	102.06	92.84

### On the basis of Standalone Restated Financials Statement

(Amount in Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Share Capital	1.55	1.55	1.27
Reserve & Surplus	494.70	234.14	129.29
Net Worth	496.25	235.68	130.56
Revenue from operation	4,277.35	3,758.13	4,157.02
Profit after Tax	260.56	20.33	32.34
EPS Basic and Diluted	2.40	0.20	0.46
NAV per Equity Share (in Rs.)	3,207.18	1,523.20	1,024.17
<b>Total borrowings</b>			
- Long Term	583.62	674.15	133.52
- Short Term	98.63	102.06	92.84

## QUALIFICATIONS OF AUDITORS

The restated financial statements of our Company do not contain any qualification requiring adjustments by the Peer review auditors.

## SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company is provided below:

Name	Criminal Proceedings	Tax Proceedings	Statutory or regulatory actions	Civil Proceedings	Other Material litigations	Aggregate amount involved*
<b>Company</b>						
<i>By</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
<i>Against</i>	<i>Nil</i>	39,43,459	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<b>39,43,459</b>
<b>Promoter</b>						
<i>By</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
<i>Against</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
<b>Director/KMP</b>						
<i>By</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
<i>Against</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
<b>Subsidiary</b>						
<i>By</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
<i>Against</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
<b>Group Companies</b>						
<i>By</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
<i>Against</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>

\* To the extent quantifiable

For further details, please refer to the chapter titled “Outstanding Litigations & Material Developments” beginning on page 334 of this Draft Red Herring Prospectus.

## RISK FACTORS

For details relating to risk factors, please refer to the section titled “Risk Factors” beginning on page 30 of this Draft Red Herring Prospectus.

## SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

On the basis of Consolidated Restated Financials Statement

(Amount in Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
1. Bank Guarantee/LC Discounting for which FDR margin money has been given to the bank as Security	371.93	27.18	27.18
2. Goods & Services Tax Demand related to year 2017-18 to 2018-19	31.72	-	-
3. Goods & Services Tax Demand related to FY 2017-18	7.71	-	-
<b>Total</b>	<b>411.36</b>	<b>27.18</b>	<b>27.18</b>

Note: In GST Demand Contingent Liability of Principal Amount Is Shown.

**On the basis of Standalone Restated Financials Statement**

(Amount in Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
1. Bank Guarantee/LC Discounting for which FDR margin money has been given to the bank as Security	371.93	27.18	27.18
2. Goods & Services Tax Demand related to year 2017-18 to 2018-19	31.72	-	-
3. Goods & Services Tax Demand related to FY 2017-18	7.71	-	-
<b>Total</b>	<b>411.36</b>	<b>27.18</b>	<b>27.18</b>

Note: In GST Demand Contingent Liability of Principal Amount Is Shown.

For Further details, please refer to the chapter titled "Financial Statement as restated" on page 248 of this Draft Red Herring Prospectus.

**SUMMARY OF RELATED PARTY TRANSACTIONS**

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18:

**Names of related party and relationship:**

**A. Names of related parties and nature of relationship:**

<b>a) Controlling Companies/ Firms</b>	
<b>b) Key Management Personnel (KMP)</b>	Prateek Agrawal, Sandeep Gurnani, Dhawal Gaurang Vasavada, Saurabh Vyas
Whole Time Director	Prateek Agrawal
	Sandeep Gurnani
	Dhawal Gaurang Vasavada
	Saurabh Vyas
<b>c) Relatives of Key Management/ Companies Controlled by relatives</b>	Ruchi Agrawal
	Indu Kumari
	Kamlesh Gurnani
<b>d) Subsidiary/Associate concern</b>	Ndimensions Research & Training Services Private Limited
	Neo Politicledge Consulting Private Limited
	NDS Studio LLP
	Solar91 Project One Private Limited
	Solar91 Project Two Private Limited
	Solar91 Project Three Private Limited
	Solar91 Project Four Private Limited
	Solar91 Project Five Private Limited
	Solar91 Project Six Private Limited



	Solar91 Project Seven Private Limited
	Solar91 Project Eight Private Limited
	Solar91 Project Nine Private Limited
	Solar91 Project Ten Private Limited
	Solar91 Project Eleven Private Limited
	Battfit Technologies Private Limited

**B. Transactions with related parties are as follows:**
*(Amount in Lakhs)*

Name	Nature of Relationship	Nature of Transaction	March 31, 2024	March 31, 2023	March 31, 2022
Prateek Agrawal	Director	Remuneration	14.00	12.00	9.50
		Loan Taken	-	40.00	32.00
		Loan Repaid	-	40.00	10.00
		Adjusted with Share Capital	-	4.97	-
Sandeep Gurnani	Director	Remuneration	14.00	12.00	9.00
		Loan Taken	-	40.00	40.00
		Loan Repaid	-	35.00	80.99
		Adjusted with Share Capital	-	4.97	-
Saurabh Vyas	Director	Remuneration	11.34	-	3.21
		Loan Taken	-	-	40.00
		Loan Repaid	-	-	10.00
Dhawal Gaurang Vasavada	Director	Remuneration	11.22	-	-
		Loan Taken	-	-	32.00
		Loan Repaid	-	-	10.00
		Adjusted with Share Capital	-	14.94	-
Ruchi Agrawal	Director's Wife	Remuneration	5.00	3.00	3.00
Indu Kumari	Director's Wife	Remuneration	5.00	3.00	3.00
Kamlesh Gurnani	Director's Father	Loan taken	-	-	15.00
		Loan repaid	-	15.00	-
Neo Politicaledge Consulting Private Limited		Loan repaid			5.00
NDS Studio LLP		Advertisement Exp	2.18	2.45	1.40
Solar91 Project One Private Limited		Issue of share capital	1.00	-	-
		Sale of shares	0.49	-	-
Solar91 Project Two Private Limited		Issue of share capital	1.00	-	-
		Sale of shares	0.49	-	-
		Receipt of security deposit	10.55	-	-
Solar91 Project Three Private Limited		Issue of Share Capital	1.00	-	-
Solar91 Project Four Private Limited		Issue of Share Capital	1.00	-	-
Solar91 Project Five Private Limited		Issue of Share Capital	1.00	-	-
Solar91 Project Six Private Limited		Issue of share capital	1.00	-	-
		Sale of shares	0.49	-	-
Solar91 Project Seven Private Limited		Issue of Share Capital	1.00	-	-
Solar91 Project Eight Private Limited		Issue of Share Capital	1.00	-	-

Solar91 Project Nine Private Limited		Issue of Share Capital	1.00	-	-
Battfit Technologies Private Limited		Purchase of Goods	8.02	-	-

**C. Balances outstanding are as follows:**

*(Amount in Lakhs)*

Particulars	Nature of Transaction	March 31, 2024	March 31, 2023	March 31, 2022
Prateek Agrawal	Remuneration	0.16	0.50	0.81
	Loan Outstanding	52.53	52.53	57.50
Sandeep Gurnani	Remuneration	0.34	0.74	0.85
	Loan Outstanding	9.04	9.04	9.00
Saurabh Vyas	Remuneration	7.80	-	2.28
	Loan Outstanding	30.00	30.00	30.00
Dhawal Gaurang Vasavada	Remuneration	7.72	-	-
	Loan Outstanding	7.06	7.06	22.00
Ruchi Agrawal	Remuneration	0.50	0.25	-
Indu Kumari	Remuneration	0.50	-	-
Kamlesh Gurnani	Loan Outstanding	-	-	15.00
Neo Politicaledge Consulting Private Limited	-	-	-	-
NDS Studio LLP	Advertisement Exp	-	0.73	0.76
Solar91 Project One Private Limited	Investment in Shares A/c	0.51	-	-
Solar91 Project Two Private Limited	Investment in Shares A/c	0.51	-	-
	Security Deposit A/c	10.55	-	-
Solar91 Project Three Private Limited	Investment in Shares A/c	1.00	-	-
Solar91 Project Four Private Limited	Investment in Shares A/c	1.00	-	-
Solar91 Project Five Private Limited	Investment in Shares A/c	1.00	-	-
Solar91 Project Six Private Limited	Investment in Shares A/c	0.51	-	-
Solar91 Project Seven Private Limited	Investment in Shares A/c	1.00	-	-
Solar91 Project Eight Private Limited	Investment in Shares A/c	1.00	-	-
Solar91 Project Nine Private Limited	Investment in Shares A/c	1.00	-	-
Battfit Technologies Private Limited	Purchase of Goods	6.52	-	-

*For Further details of Related Party Transaction, please refer “Annexure VIII” under the chapter titled “Financial Statement as restated” on page 248 of this Draft Red Herring Prospectus.*

**FINANCING ARRANGEMENTS**

There have been no financing arrangements whereby our 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 (6) months immediately preceding the date of this Draft Red Herring Prospectus.

### **WEIGHTED AVERAGE COST OF ACQUISITION OF EQUITY SHARES BY OUR PROMOTERS IN LAST ONE YEAR**

The weighted average cost of acquisition of equity shares by our promoters in last one year which has been calculated by taking average amount paid by them to acquire our equity shares is as follows:

<b>Name of Promoter</b>	<b>No. of shares bought</b>	<b>Weighted Average Price (in Rs.)</b>
Saurabh Vyas	42,00,000	NIL
Prateek Agrawal	21,00,000	NIL
Dhawal Gaurang Vasavada	21,00,000	NIL
Sandeep Gurnani	21,00,000	NIL

*As certified by M/s APCS & Associates, Chartered Accountants, dated August 05, 2024.*

### **AVERAGE COST OF ACQUISITION**

The average cost of acquisition per Equity Share by our promoters which has been calculated by taking the average amount paid by them to acquire our Equity Shares, is as follows:

<b>Name of the Promoter</b>	<b>No. of Shares held</b>	<b>Average cost of Acquisition (in Rs.)</b>
Saurabh Vyas	42,06,000	0.01
Prateek Agrawal	21,03,000	0.76
Dhawal Gaurang Vasavada	21,03,000	0.72
Sandeep Gurnani	21,03,000	0.76

*As certified by M/s APCS & Associates, Chartered Accountants, dated August 05, 2024.*

### **DETAILS OF PRE-ISSUE PLACEMENT**

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus until the listing of the Equity Shares.

### **ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR**

The following are the details of equity shares issued in the last one year for consideration other than cash or through bonus:

<b>Date of Allotment</b>	<b>No. of Equity Shares</b>	<b>Face Value (Rs.)</b>	<b>Issue Price (Rs.)</b>	<b>Nature of Consideration</b>	<b>Nature of Allotment</b>
10-06-2024	1,50,56,300	10	Nil	Other than cash	Bonus Issue

### **SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR**

Our Company has not done any sub-division or consolidation of its Equity shares in the last one year.

### **EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI**

Our Company has not filed any exemption application with SEBI as on date of Draft Red Herring prospectus.

***This space has been left blank intentionally.***

### SECTION III- RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page numbers 148 and 314, respectively, of this Draft Red Herring Prospectus as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled “Financial Information, as Restated” beginning on page number 248 of this Draft Red Herring Prospectus.

If any one or more of the following risks as well as other risks and uncertainties discussed in the Draft Red Herring Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

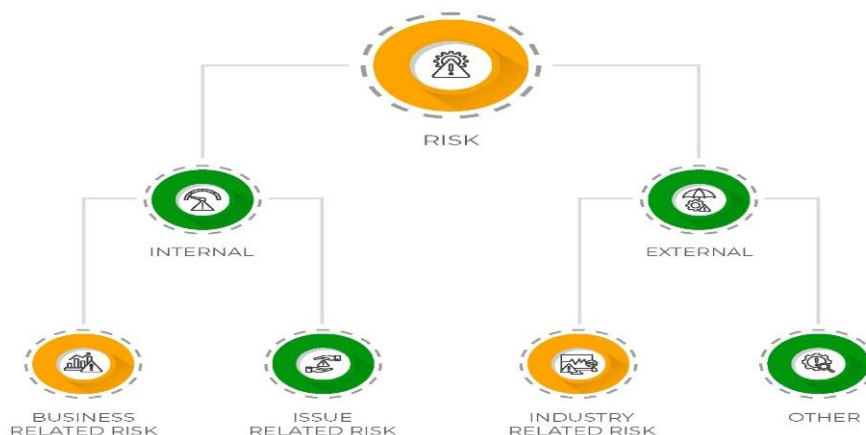
This Draft Red Herring Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Draft Red Herring Prospectus. These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

#### Materiality

The Risk factors have been determined based on their materiality, which has been decided based on following factors:

1. Some events may not be material individually but may be material when considered collectively.
2. Some events may have an impact which is qualitative though not quantitative.
3. Some events may not be material at present but may have a material impact in the future.

#### Classification of Risk Factors



## INTERNAL RISK FACTORS

**1. *Our present promoters of the Company are first generation entrepreneurs.***

Our present Promoters are first generation entrepreneurs. Their experience in managing the business being instrumental in the growth of our Company. The concern is that their limited experience in running a listed company could potentially hinder the company's growth in the future. The statement is being cautious and transparent about this uncertainty, as it cannot assure that the promoters' inexperience won't affect our company's success

**2. *Our Company does not own the premises through which we conduct our business operations.***

The premises on which our Registered Office is situated, is not owned by our company, and we have entered into a rent agreement dated February 21, 2024 with Mrs. Sita Goyal who is the owner of the property. The detail of our registered office is as follows:

S. N.	Particulars	Address
1.	Registered Office	Plot No. D-802, Sector -5, Malviya Nagar, Jaipur, Rajasthan, India, 302017

We cannot assure you that we will be able to continue the above arrangements on commercially acceptable or favorable terms in future. In the event we are required to vacate the current premises, we would need to make alternative arrangements for new premises and other infrastructure and facilities. If we are required to relocate our business operations during this period, we may suffer a slight disruption in our operations or have to pay higher charges, which could have an effect on our business. For details regarding such leasehold properties, please refer to chapter titled “Our Business” on page. 148 of this Draft Red Herring Prospectus.

**3. *Our business relies on the expertise and guidance of our Directors and Key Managerial Personnel to ensure sustained success. The loss of any of them could have a significant impact on our company.***

Our Company’s success is reliant on the continued services and support of our Key Managerial Personnel, under the guidance and contribution of our directors. These individuals play a crucial role in executing our day-to-day operations and driving the growth of our business. The loss or departure of any of our Key Management Personnel or Directors, or the inability to recruit suitable replacements, could have an adverse effect on our Company.. We understand the importance of retaining qualified employees at a reasonable cost and recognize that their skills and expertise are crucial to executing our growth strategy. Without a competent and committed workforce, we may find it difficult to achieve our business objectives. For further information regarding our Directors and Key Managerial Personnel, please refer to the chapter titled “Our Management” starting on page 192 of this Draft Red Herring Prospectus.

**4. *Solar projects require significant upfront investment, and securing financing can be challenging, especially in volatile markets.***

Solar projects are capital intensive, requiring substantial upfront investment due to the high costs of equipment, installation, and site preparation. This high initial investment often results in a long payback period, potential investors and homeowners who may wait to see a return on their investment.

Securing financing for projects is another major hurdle, particularly in volatile markets. Fluctuating interest rates can increase borrowing costs, further complicating the financing process. Lenders may demand higher collateral or impose stricter terms to mitigate their risks, which can be challenging for us.

**4. *Our business operations depend on stable solar weather conditions, and any unfavorable weather could significantly impact our business, financial health, and operational outcomes.***

Solar power generation relies heavily on good weather, and our profitability depends on consistent sunshine at our project sites. When the weather doesn't cooperate, it can lower the efficiency and output of our solar installations, which can directly hit our revenues and cash flow. Persistent bad weather can also make it difficult to manage our solar assets.

In addition, bad weather can delay the installation and start-up of new solar projects, leading to longer project timelines and higher costs. These delays can push back when we start earning revenue from these projects. This can ultimately impact our business, financial health, and overall performance. Since we depend so much on favorable weather, managing these risks is crucial to keeping our solar power operations stable and growing.

**5. *Potential conflicts of interest could arise if our Promoters or Directors engage in any business activities that compete with or are similar to our own.***

Currently, our Promoters are not involved in businesses similar to ours, we can't guarantee that they won't end up competing with us in the future. Their interests might sometimes conflict with ours, and if that happens, it could negatively impact our operations, and affect the company's financial health and profitability.

**6. *Our operations are subject to risks of mishaps or accidents that could cause damage or loss to life and property. Any such fatal accident or incident causing damage or loss to life and property in future could negatively affect our reputation, thereby making it more difficult for us to conduct our business operations effectively.***

Our business operations are subject to operating risks, including but not limited to, fatal accidents and mishaps. Our insurance coverage may not be adequate to cover such loss or damage to life and property, and any consequential losses arising due to such events will affect our operations and financial condition. Further, any such fatal accident or incident causing damage or loss to life and property, even if we are fully insured or held not to be liable, could negatively affect our reputation, thereby making it more difficult for us to conduct our business operations effectively and our results of operations, and could also significantly affect our Order Book and availability of insurance coverage in future.

**7. *There is outstanding litigation pending against our company which, if determined adversely, could affect our business, results of operations and financial condition.***

The amounts claimed in the proceedings have been disclosed to the extent ascertainable. For details, see "Outstanding Litigation and Material Developments" on page 334.

Cases against our Company and promoters:

(₹ in Rupees)

Name	Criminal Proceedings	Tax Proceedings	Statutory or regulatory	Civil Proceedings	Other Material	Aggregate amount
------	----------------------	-----------------	-------------------------	-------------------	----------------	------------------



			actions		litigations	involved*
<b>Company</b>						
By	Nil	Nil	Nil	Nil	Nil	Nil
Against	Nil	39,43,459	Nil	Nil	Nil	<b>39,43,459</b>
<b>Promoter</b>						
By	Nil	Nil	Nil	Nil	Nil	Nil
Against	Nil	Nil	Nil	Nil	Nil	Nil
<b>Director/KMP</b>						
By	Nil	Nil	Nil	Nil	Nil	Nil
Against	Nil	Nil	Nil	Nil	Nil	Nil
<b>Subsidiary</b>						
By	Nil	Nil	Nil	Nil	Nil	Nil
Against	Nil	Nil	Nil	Nil	Nil	Nil
<b>Group Companies</b>						
By	Nil	Nil	Nil	Nil	Nil	Nil
Against	Nil	Nil	Nil	Nil	Nil	Nil

\* To the extent quantifiable

For further details of legal proceedings involving the Company, please see section titled “*Outstanding Litigations and Material Developments*” beginning on page 334 of this Draft Red Herring Prospectus.

8. ***Our Company has negative cash flows from its operating, investing and its financing activities in the current and past years, details of which are given below. Sustained negative cash flow could impact on our growth and business.***

Our Company has negative cash flows from our operating, investing & financing activities in the some of current as well as in previous years as per the Restated Financial Statements and the same are summarized as under.

**On the basis of Consolidated Restated Financial Statement**

*(Rupees in Lakhs)*

Net Cash Generated from	For the year ended on March 2024	For the year ended on March 2023	For the year ended on March 2022
Operating Activities	396.76	(334.26)	(374.54)
Investing Activities	(336.91)	(138.74)	(5.99)
Financing Activities	247.25	581.82	130.99

**On the basis of Standalone Restated Financial Statement**

*(Rupees in Lakhs)*

Net Cash Generated from	For the year ended on March 2024	For the year ended on March 2023	For the year ended on March 2022
Operating Activities	437.75	(334.26)	(374.54)
Investing Activities	(163.39)	(138.74)	(5.99)
Financing Activities	(156.23)	581.82	130.99

For more details, kindly refer to the page no. 248 in the chapter “Financial Information”.

**9. Our material consumed is key to our business. Thus, cost of material consumed expenses constitute a major portion of our expenses. Such a significant increase in this cost could lead to lower profitability.**

Major expense of our company constitute cost of material consumed expenses. Our company has incurred expense of Rs. 3,652.73 Lakhs, Rs. 3,511.22 Lakhs and Rs. 3,922.95 Lakhs in financial year 2023-2024, 2022-2023 and 2021-2022 respectively towards Inventories, Purchase of Trading goods & Operating Expense. Being a solar EPC company, more than 85 percent of our revenue is diverted towards the cost of material consumed.

We believe that cost of material consumed is key to our success in business operations. In order to conduct our business, which includes providing a variety of EPC services, we need highly specialised raw material. If we experience a increase in price of the material to be consumed this will lead to and decrease in profitability.

The details of cost of material consumed are given as below:

*(Rupees in Lakhs)*

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations	4,277.35	3,758.13	4,157.02
Cost of Material Consumed	3,652.73	3,511.22	3,922.95
<b>Percentage (%)</b>	<b>85.40%</b>	<b>93.43%</b>	<b>94.37%</b>

For more details, kindly refer page no. 248, in the chapter “Financial Information”.

**10. Majority of our state wise revenues from operations for the last 3 years is majorly derived from Rajasthan & Maharashtra. Any adverse developments affecting our operations in this state could have an adverse impact on our revenue and results of operations.**

Our business operations span various regions across India. Despite this diversified presence, we have a significance dependency on Rajasthan which contributes 55.78%, 75.38%, and 66.16% to our total revenue from operation for the Financial Years ending on March 31, 2024, and March 31, 2023, March 31, 2022 respectively.

Further, our dependency on Maharashtra which contributes 23.10%, 18.79% and 11.89% to our total revenue from operation for the Financial Years ending on March 31, 2024, and March 31, 2023, March 31, 2022 respectively.

*(Amount in lakhs)*

Particulars	March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	% to revenue from operation	Amount	% to revenue from operation	Amount	% to revenue from operation
<b>Rajasthan</b>	2,385.77	55.78	2832.77	75.38	2,750.11	66.16
<b>Maharashtra</b>	987.94	23.10	706.31	18.79	494.24	11.89
<b>Total Revenue from operation</b>	<b>4,277.35</b>	<b>78.88%</b>	<b>3,758.13</b>	<b>94.17%</b>	<b>4,157.02</b>	<b>78.05%</b>

Relying heavily on one geographic location exposes us to regional economic fluctuations, regulatory changes, and local market dynamics. Adverse conditions such as economic downturns, political instability, or natural disasters specific to that region could impact our revenue stream and also any decline in the economic prosperity or changes in regulations within that particular region could negatively affect our financial performance.

***11. Company may not be able to accurately estimate costs under fixed-price EPC contracts or may fail to maintain the quality and performance guarantees under our EPC contracts, we may experience delays in completing the construction of solar power projects, which may increase our construction costs and working capital requirements and thus may have a material adverse effect on our financial condition, cash flow and results of operations.***

For the execution of projects, we enter into fixed-price EPC contracts with our customers. We estimate essential costs, such as the cost of construction materials and direct project costs, at the time we enter into an EPC contract with the customer.

These cost estimates are preliminary and at the time we submit bids for a project or enter into EPC contracts, we may not have finalized these costs in our related contracts with subcontractors, suppliers and other parties involved in the solar power project.

Our EPC contracts may include provisions allowing for changes by our customers to the scope of work. Such provisions generally allow us to reprice the EPC contract and charge our customer for any additional work. Other than through such changes, we generally cannot reprice or renegotiate an EPC contract once it has been entered into with our customer. As a result, any failure to accurately estimate costs could result in our actual costs exceeding our estimated costs, thereby causing an increase in our construction costs and working capital requirements and as a result, we may incur losses.

***12. We operate in a competitive industry and as such we may not be able to successful in bidding and winning bids for solar power projects to grow our business, which may have a material adverse effect on our business, financial condition, results of operations and prospects.***

Our business relies heavily on our ability to consistently win bids for solar power projects, as we continue to provide comprehensive EPC services and plan to expand our operations into new geographies. In this competitive landscape, we bid for solar power projects and face stiff competition from other EPC solutions providers. Success in securing these projects depends on several factors, including our pricing strategy, technical and design expertise, engineering capabilities, and the strength of our financing options. Additionally, our past experience, the nature and extent of guarantees we offer, and our overall track record play critical roles in distinguishing us from competitors.

However, the bidding and selection process is influenced by a range of factors, many of which are beyond our control. Market conditions, such as fluctuations in the cost of materials or labor, can impact our competitiveness. Additionally, government incentive programs, which can vary significantly between regions, also affect the outcome of bids. These external factors add complexity to the bidding process, making it essential for us to adapt approaches to securing new projects.

***13. Orders in our order book may be delayed, modified or cancelled and letters of intent may be withdrawn or may not translate to confirmed orders, which may have a material adverse effect on our business, results of operations and financial condition.***

Due to changes in project scope and schedule, we cannot predict with certainty when, or if the solar power projects in our order book will be executed. In addition, when a project proceeds as scheduled, it is possible that our customers may default and fail to pay amounts due. We cannot guarantee that the income anticipated in our order book will be realized on time. Any project cancellations or scope adjustments, which may occur from time

to time, could reduce the amount of our order book and the income and profits that we ultimately earn from the contracts. Any delay, cancellation or payment default could have a material adverse effect on our business, results of operations and financial condition.

**14. There have been instances of delay in filing of GST, ESIC, and PF returns of the Company. We may be subject to regulatory actions and penalties for any such delays and our business, financial condition and reputation may be adversely affected.**

There have been instances of delays in filing of GST, ESIC, and PF returns. Delay in filling of returns were mainly due to technical glitches and business process challenge.

The details of delays in filing of GST are as follows:

Form	Month	Due Date	Filing Date	Delayed No. of days
GSTR 3B	May 2023	20-06-2023	21-06-2023	01
GSTR 1	April 2021	11-05-2021	20-05-2021	09
GSTR 1	May 2021	11-06-2021	14-06-2021	03
GSTR 3B	June 2021	20-07-2021	21-07-2021	01

The details of delays in filing of ESIC are as follows:

Form	Month	Due Date	Filing Date	Delayed No. of days
ESIC Monthly Return	March 2024	15-04-2024	16-04-2024	01
ESIC Monthly Return	August 2023	15-09-2023	16-09-2023	01
ESIC Monthly Return	June 2023	15-07-2023	17-07-2023	02
ESIC Monthly Return	June 2022	15-07-2022	18-07-2022	03
ESIC Monthly Return	October 2021	15-11-2021	29-11-2021	14
ESIC Monthly Return	July 2021	15-08-2021	23-09-2021	39
ESIC Monthly Return	June 2021	15-07-2021	20-07-2021	05
ESIC Monthly Return	May 2021	15-06-2021	28-06-2021	13

The details of delays in filing of EPF are as follows:

Form	Month	Due Date	Filing Date	Delayed No. of days
EPF Monthly Return	March 2024	15-04-2024	16-04-2024	01
EPF Monthly Return	August 2023	15-09-2023	16-09-2023	01
EPF Monthly Return	June 2023	15-07-2023	17-07-2023	02
EPF Monthly Return	June 2022	15-07-2022	18-07-2022	03
EPF Monthly Return	October 2021	15-11-2021	29-11-2021	14
EPF Monthly Return	July 2021	15-08-2021	23-09-2021	39
EPF Monthly Return	June 2021	15-07-2021	20-07-2021	05
EPF Monthly Return	May 2021	15-06-2021	28-06-2021	13

**15. Our Company may not have complied with certain statutory provisions of the Companies Act, 2013. Such non-compliances / lapses may attract penalties and prosecution against the Company and its directors which could impact on the financial position of the Company to that extent.**

We monitor compliances with applicable laws and regulations by implementing stringent internal checks and controls. Although we have generally been in compliance with applicable laws, there have been certain instances of discrepancies/ errors in statutory filings. Although no regulatory action has been taken against us with respect to the aforesaid non-compliances/errors, there can be no assurance that regulatory action shall not be taken by the relevant authorities against us in the future. In an event such an action is taken, we may be subject to penalties and other consequences that may adversely impact our business, reputation, and results of operation and there can be no assurance that we shall be able to successfully defend any action/allegation raised by such regulatory authorities. Our team meticulously follows a detailed compliance calendar providing for compliances under various applicable laws, including but not limited to the Companies Act. As we continue to grow, there can be no assurance that deficiencies in our internal controls shall not arise, or that we shall be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. There may be recurrences of similar discrepancies/errors in the future that could subject our Company to penal consequences under applicable laws. Any such action could adversely impact our business, reputation, and results of operation.

The details of non-compliances or delayed filings is given as follows:

Sr. No.	Type of Forms	Due date	Date of Filing	Delayed days
<b>Financial Year 2016-2017</b>				
1.	Form ADT-1	14-10-2016	15-10-2016	1
2.	Form AOC-4	29-10-2016	01-12-2017	33
3.	Form AOC-4	29-10-2016	14-12-2017	411
4.	Form MGT-7	29-11-2016	14-12-2017	380
5.	Form ADT-1	14-10-2016	25-04-2019	923
<b>Financial Year 2019-2020</b>				
6.	Form CHG-1	25-04-2019	29-04-2019	4
7.	Form MSME FORM I	31-10-2019	16-11-2019	16
<b>Financial Year 2020-2021</b>				
8.	Form CHG-1	24-02-2021	26-03-2021	32
<b>Financial Year 2021-2022</b>				
9.	Form ADT-1	19-11-2021	16-12-2021	27
10.	Form ADT-3	19-11-2021	16-12-2021	27
11.	Form ADT-1	14-12-2021	17-12-2021	3
<b>Financial Year 2022-2023</b>				
12.	Form MSME FORM I	31-10-2022	05-12-2022	35
13.	Form MGT-14	01-10-2022	14-11-2022	44
14.	Form DPT-3	30-06-2022	19-11-2022	142
<b>Financial Year 2023-2024</b>				
15.	Form AOC-4	29-10-2023	03-11-2023	5
16.	Form INC-27	26-06-2024	01-07-2024	5

For further information regarding the Freight & Forwarding charges and other expenses, please refer to the chapter titled “Restated financial information” on page 248 of this Draft Red Herring Prospectus.

- 16. We have arranged long term borrowings of Rs. 986.09 lakhs as of March 31, 2024 and we may avail debt facilities in the future to run our business. Conditions and restrictions imposed on us by the agreements governing our indebtedness and our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and cash flows.**

We have incurred indebtedness of Rs. 986.09 lakhs as of March 31, 2024 and we may avail debt facilities in the future to run our business. Our Debt Equity ratio as on Financial Year ended on March 31 2024, 2023 and 2022, was 2.30 times, 3.29 times and 1.73 times, respectively. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our business if the company unable to generate ample cash flow from the operation could adversely affect our business and financial condition.

Further, if we incur more debt or if there is an increase in the applicable interest rates for our existing debt, our interest payment obligations will increase. Further, we cannot assure that we will be able to raise additional financing in a timely manner on favourable terms, or at all. Any failure in the future to obtain necessary financing could result in a cash flow mismatch and adversely impact our growth plans. Any of these factors could have an adverse effect on our business, financial condition, our cash flows and results of operations.

- 17. We depend on a limited number of customers for a significant portion of our revenues. The loss of a major customer or significant reduction in demand from any of our major customers may adversely affect our business, financial condition, results of operations and prospects.**

At present, we derive most of our revenues from sales to a limited number of customers.

*(Rupees in Lakhs)*

Particulars	For the year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations	4,277.35	3,758.13	4,157.02
Top ten (10) Customers	3,145.39	2,176.40	2,106.54
<b>% of top ten (10) Customers to Revenue from Operations*</b>	<b>73.54%</b>	<b>57.91%</b>	<b>50.67%</b>

\*The % has been derived by dividing the total amount received from top ten customers with the Revenue from operations of the company in the relevant year as mentioned in the Profit and Loss Statement as given in restated financials of the company.

As our business is capital intensive, we operate under the EPC model, focusing on setting up solar assets for our clients. Currently, our customer base is concentrated among a few key clients. Since our customers are not recurring, we do not depend on any specific defined clients for business continuity. Further, we are also initiating the execution of solar projects into IPP model, as mentioned in “Our Objects” of the issue beginning on page no. 96 of this Draft Red Herring Prospectus.

For further details, please refer to the Chapter “Financial information” and “Our Business” on page no. 248 and 148 respectively of this Draft Red Herring Prospectus.

- 18. We source several key raw materials and components from a limited group of domestic or foreign third-party suppliers, which leads to supplier concentration risks. Any supply restrictions or quality defects could delay project construction or implementation, affecting our ability to offer services at profitable prices. This could have a significant negative impact on our business, financial condition, and operational results.**



If we fail to obtain raw materials and components that meet our quality, quantity, and cost requirements in a timely manner, our ability to provide services could be interrupted leading to increased operating costs. We rely on a limited number of suppliers for our key raw materials, so any failure on their part could disrupt our supply chain and significantly impact our operations. Additionally, we work with both local and foreign suppliers, and adverse regulations for engaging local suppliers, import and export restrictions, transportation and infrastructure failures, or diplomatic and trade disputes could raise supply costs.

At present, we procure most of our raw material from limited number of suppliers.

(Rupees in Lakhs)

Particulars	For the year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Cost of material consumed	3,652.73	3,511.22	3,922.95
Top ten (10) suppliers	3,200.01	2,794.67	3,319.73
<b>% of top ten (10) suppliers to Cost of material consumed *</b>	<b>87.61%</b>	<b>79.59%</b>	<b>84.62%</b>

\*The % has been derived by dividing the total amount of raw material procured from top ten suppliers with the Cost of material consumed of the company in the relevant year as mentioned in the Profit and Loss Statement as given in restated financials of the company.

**19. Some of our company's Board of Directors do not have any experience of listed companies.**

Our company's Board of Directors consists of both executive and non-executive directors. However, the executive directors do not have experience with listed companies. This makes us more prone to fines, penalties, or notices from regulatory authorities due to potential non-compliance. Such regulatory actions can impact our reputation. Moreover, the directors might provide erroneous disclosures or fail to make required intimations, which could mislead investors and other stakeholders. Overall, the absence of listed company experience among our executive directors and non executive directors poses significant risks to compliance, governance, and our corporate reputation.

**20. Improper handling of goods at our facilities or project site could have an adverse effect on our business, results of operations and financial condition.**

We remain susceptible to risks associated with the improper handling of goods/ raw materials at our facilities. Any shortcoming due to fraudulent activities, theft, negligence, human error, or otherwise by our labour force could adversely affect our business, financial condition and results of operations. Further, such activities may also result in legal proceedings being initiated against us, irrespective of whether such allegations have any factual basis.

**21. Our contingent liabilities as stated in our Restated Financial Statements could adversely affect our financial conditions**

Below are the contingent liabilities, as on March 31, 2024, as disclosed in our Restated Financial Statements in accordance with applicable accounting standards

**On the basis of Consolidated Restated Financials Statement**

(Amount in Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
-------------	----------------	----------------	----------------

1. Bank Guarantee/LC Discounting for which FDR margin money has been given to the bank as Security	371.93	27.18	27.18
2. Goods & Services Tax Demand related to year 2017-18 to 2018-19	31.72	-	-
3. Goods & Services Tax Demand related to FY 2017-18	7.71	-	-
<b>Total</b>	<b>411.36</b>	<b>27.18</b>	<b>27.18</b>

*Note: In GST Demand Contingent Liability of Principal Amount Is Shown*

### On the basis of Standalone Restated Financials Statement

*(Amount in Lakhs)*

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
1. Bank Guarantee/LC Discounting for which FDR margin money has been given to the bank as Security	371.93	27.18	27.18
2. Goods & Services Tax Demand related to year 2017-18 to 2018-19	31.72	-	-
3. Goods & Services Tax Demand related to FY 2017-18	7.71	-	-
<b>Total</b>	<b>411.36</b>	<b>27.18</b>	<b>27.18</b>

*Note: In GST Demand Contingent Liability of Principal Amount Is Shown*

### **22. Improper handling of goods at our facilities or project site could damage our reputation and have an adverse effect on our business, results of operations and financial condition.**

We remain susceptible to risks associated with the improper handling of goods/ raw materials at our facilities. Any shortcoming due to fraudulent activities, theft, negligence, human error, or otherwise by our labour force could damage our reputation, adversely affecting our business, financial condition and results of operations. Further, such activities may also result in legal proceedings being initiated against us, irrespective of whether such allegations have any factual basis.

### **23. Our business is dependent on the solar infra in India and our ability to utilize our project in an uninterrupted manner. Any disruptions or delays in this regard could adversely affect us and lead to a loss of reputation and/ or profitability.**

The solar services we provide are dependent on the solar infra in India. There are various factors which affect solar infra such as political unrest, bad weather conditions, natural calamities, building construction, regional disturbances, fatigue or exhaustion of labors, accidents or mishaps and negligence. Even though we undertake various measures to avoid or mitigate such factors to the extent possible, some of these could cause extensive damage and affect our operations and/or the condition of our projects, thereby increasing our operational costs. Further, such delays and/or damage may cause a loss of reputation, which, over a period of time could lead to a decline in business. Although some of these risks are beyond our control, we may still be liable for the condition of such service and any disruptions or delays could adversely affect us and lead to a loss of reputation and liability in terms of penalty.



**24. *Our business is affected by prevailing economic conditions in India and indirectly affected by changes in consumer spending capacity in the sectors we serve within India.***

Our business is dependent on overall economic conditions in India and any slowdown or other disruption in the production of goods in India or the Indian economy may negatively affect our business in a number of ways, including our financial condition and results of operations. We are also dependent on the macro-economic conditions of the various sectors we serve. We cater to customers in a wide variety of sectors, including automotive and engineering, electronics and technology. Any disruption or slowdown in these sectors could negatively affect the spending of our customers. Further, any slowdown in consumer spending capacity in India may negatively affect our financial condition and results of operations. Changing governmental policies and a slowdown in economic growth may have an adverse effect on our customers' revenues, production levels and profitability, and could in turn negatively affect demand for our services or the terms on which we provide our services.

**25. *Changing regulations in India could lead to new compliance requirements that are uncertain.***

The regulatory environment in which we, and our key customers, operate is evolving and is subject to change. The Government of India may implement new laws or other regulations that could affect the renewable industry or the allied sectors we serve, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the implementation of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST. Further, as GST is implemented, there can be no assurance that we will not be required to comply with additional procedures and/or obtain additional approvals and licenses from the government and other regulatory bodies or that they will not impose onerous requirements and conditions on our operations.

**26. *Our inability to deliver service in a timely manner may affect our reputation and business prospects.***

Time is of the essence in our business. Our operations are dependent upon completing the project in a timely manner. However, completion of the projects may be subject to delays including due to factors beyond our control. Any delay in the completion of the project may result in a breach of the contract with the relevant customer and may be grounds for penalties, fines, other damages or termination of such contract.

**27. *We have in past entered into related party transactions and we may continue to do so in the future.***

Our Company has entered into related party transactions with our Promoter, Directors and the Promoter Group for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022. The company undertakes that the related party transactions entered into by the company are in arm length basis and are in compliance with the provisions of Companies Act, 2013 and rules made thereunder. The related party transactions entered by the company for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 on the basis of consolidated restated financials statements are given below:

**A. Transactions with related parties are as follows:**
*(Amount in Lakhs)*

Name	Nature of Relationship	Nature of Transaction	March 31, 2024	March 31, 2023	March 31, 2022
Prateek Agrawal	Director	Remuneration	14.00	12.00	9.50
		Loan Taken	-	40.00	32.00
		Loan Repaid	-	40.00	10.00
		Adjusted with Share Capital	-	4.97	-
Sandeep Gurnani	Director	Remuneration	14.00	12.00	9.00
		Loan Taken	-	40.00	40.00
		Loan Repaid	-	35.00	80.99
		Adjusted with Share Capital	-	4.97	-
Saurabh Vyas	Director	Remuneration	11.34	-	3.21
		Loan Taken	-	-	40.00
		Loan Repaid	-	-	10.00
Dhawal Gaurang Vasavada	Director	Remuneration	11.22	-	-
		Loan Taken	-	-	32.00
		Loan Repaid	-	-	10.00
		Adjusted with Share Capital	-	14.94	-
Ruchi Agrawal	Director's Wife	Remuneration	5.00	3.00	3.00
Indu Kumari	Director's Wife	Remuneration	5.00	3.00	3.00
Kamlesh Gurnani	Director's Father	Loan taken	-	-	15.00
		Loan repaid	-	15.00	-
Neo Politeledge Consulting Private Limited		Loan repaid			5.00
NDS Studio LLP		Advertisement Exp	2.18	2.45	1.40
Solar91 Project One Private Limited		Issue of share capital	1.00	-	-
		Sale of shares	0.49	-	-
Solar91 Project Two Private Limited		Issue of share capital	1.00	-	-
		Sale of shares	0.49	-	-
		Receipt of security deposit	10.55	-	-
Solar91 Project Three Private Limited		Issue of Share Capital	1.00	-	-
Solar91 Project Four Private Limited		Issue of Share Capital	1.00	-	-
Solar91 Project Five Private Limited		Issue of Share Capital	1.00	-	-
Solar91 Project Six Private Limited		Issue of share capital	1.00	-	-
		Sale of shares	0.49	-	-
Solar91 Project Seven Private Limited		Issue of Share Capital	1.00	-	-
Solar91 Project Eight Private Limited		Issue of Share Capital	1.00	-	-
Solar91 Project Nine Private Limited		Issue of Share Capital	1.00	-	-
Battfit Technologies Private Limited		Purchase of Goods	8.02	-	-

*For Further details of Related Party Transaction, please refer "Annexure VIII" under the chapter titled "Financial Statement as restated" on page 248 of this Draft Red Herring Prospectus.*

While our Company believes that all such transactions have been conducted on the arm's length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties.

Furthermore, it is likely that our Company will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details, please refer to "Annexure VIII "Related Party Transactions" on page no. 274 of this Draft Red Herring Prospectus.

**28. Our Company requires significant amount of working capital for continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.**

There exists substantial requirement of working capital and financing in the form of fund and non-fund based working capital facilities to meet our requirements. The details of our working capital for the projected, estimated and audited period are as follows:

*(Rupees in Lakhs)*

Particulars	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (E)	March 31, 2026 (P)
<b>Current Assets</b>					
Current Investments	8.92	38.94	270.63	800.00	1,200.00
Inventory	627.96	619.95	728.91	2,876.71	5,479.45
Trade Receivables	224.71	268.85	215.13	863.01	1,643.84
Other Current Assets	75.86	105.99	342.36	172.62	328.78
Cash & Cash Equivalent	7.57	116.40	234.52	400.00	800.00
<b>Total Current Assets</b>	<b>945.01</b>	<b>1,150.13</b>	<b>1,791.55</b>	<b>5,112.34</b>	<b>9,452.07</b>
<b>Current Liabilities</b>					
Trade Payables	36.69	15.07	33.10	256.03	483.56
Other Current Liabilities	551.22	267.03	836.43	2,014.18	3,836.14
Short Term Provisions	4.73	1.20	49.17	61.17	126.44
<b>Total Current Liabilities</b>	<b>592.64</b>	<b>283.31</b>	<b>918.70</b>	<b>2,331.38</b>	<b>4,446.15</b>
<b>Working Capital Requirement</b>	<b>352.37</b>	<b>866.82</b>	<b>872.86</b>	<b>2,780.97</b>	<b>5,005.92</b>
<b>Short Term Borrowings</b>	<b>92.84</b>	<b>102.06</b>	<b>98.63</b>	<b>583.62</b>	<b>800.00</b>
<b>Long Term Borrowings</b>	<b>133.52</b>	<b>674.15</b>	<b>583.62</b>	<b>-</b>	<b>-</b>
<b>Internal Accruals*</b>	<b>126.02</b>	<b>90.61</b>	<b>190.61</b>	<b>1,397.35</b>	<b>3,005.92</b>
<b>IPO Proceeds</b>		<b>-</b>	<b>-</b>	<b>800.00</b>	<b>1,200.00</b>

\*Internal Accruals include funds raised from issue of shares, cash accruals for the year and short-term debt, if any.

**29. Our Promoters and promoter group have significant controlling interest over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder. Further they have an interest in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.**

Upon completion of this Issue, our promoters along with the promoter group will collectively hold 51.26% of the post issue equity share capital of our Company and also continue to enjoy remuneration or benefits, reimbursements of expenses. As a result, our Promoter and promoter group will have the ability to exercise significant influence over all matters requiring shareholders' approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting.

There can be no assurance that our Promoters and Directors will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel 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.

***30. 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 fraud or misuse of funds. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may decline over time. There can be no assurance that additional deficiencies or lacks 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 or lacks 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. Such instances may also adversely affect our reputation, thereby adversely impacting our business, results of operations and financial condition.

***31. The average cost of acquisition of Equity Shares by our Promoters is lower than the issue price.***

Our Promoter's average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered through this Draft Red Herring Prospectus. For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company, please refer to page no. 28 of this Draft Red Herring Prospectus.

***32. Business operation and stability depends on many factors, we may not be able to effectively implement our business and growth strategy.***

The success of our business inter alia depends on our ability to effectively implement our business and growth strategy. In the past, we have generally been successful in the execution of our business plan but there can be no assurance that we will be able to execute our strategy effectively and within the estimated budget in the future.

Following are factors that can affect our ability to effectively implement our business strategy:

1. Intense competition from other listed and unlisted peer companies in the industry.

2. Changes in Industry demand.
3. Our ability to attract and retain qualified personnel.
4. Changes in government regulations in India.
5. Our ability to maintain the quality of our services.
6. Our ability to market our services.
7. Our ability to update and adapt new technology.

If we are unable to address these factors, there could be a material adverse effect on our business and the results of operations.


**33. *Our Company has issued Equity Shares during the last twelve months at a price which may be lower than the Offer Price.***


We have, in the 12 months preceding the filing of this Draft Red Herring Prospectus, issued Equity Shares at prices that may be lower than the Offer Price to Promoters and other shareholders. For details of issues, please refer, page 78 of the chapter “Capital Structure”.

The details of the allotment made during the preceding 12 months are as follows:

S. No.	Date of Allotment	Number of Equity Shares	Face value	Issue Price	Consideration	Type of Allotment
1.	31-05-2024	1,50,56,300	10	NA	Other than cash	Bonus Issue

For further details regarding the allotments, please refer to the chapter titled “Capital Structure” on Page 78 of this Draft Red Herring Prospectus.

**34. *Our name and  SOLAR 91™ logo are not registered as a trademark. Maintaining the reputation of our corporate name, logo and the goodwill associated with these trademarks is material to our success. If we are unable to protect our intellectual property rights, our business, financial condition and results of operations may be adversely affected.***

Our name and logo are not registered under the Trademarks Act, 1999. We have made application for registration of the logo of our Company, under Class, 11 terms  SOLAR 91™ of the Trademarks Act, 1999. Accordingly, we do not enjoy the statutory protections accorded to a registered trademark and are subject to the various risks arising out of the same, including but not limited to infringement or the passing off our name and logo by a third party. Maintaining the reputation of our corporate name, logo and the goodwill associated with these trademarks is material to our success. The use of our name or logo by third parties could adversely affect our reputation, which could in turn adversely affect our financial performance.

Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations, cash flows and financial condition. Further, we may need to litigate to protect our intellectual property or to defend against third party infringement. Any such litigation could be time consuming and costly, and a favorable outcome cannot be guaranteed. We may not be able to detect any unauthorised use or take appropriate and timely steps to enforce or protect our intellectual property. Any inability to use or protect our intellectual property could affect our relationships with our customers, result in costly litigation and divert management’s attention and resources. An adverse ruling arising out of any intellectual property dispute could

subject us to liability for damages and could adversely affect our business, results of operations and financial condition. For further details, please see section titled “Our Business - Intellectual Property” on page 148.

***35. Our marketing and advertising activities may not be successful in increasing the popularity of our Company among customers. If our marketing or advertising initiatives are not effective, this may affect the popularity of our Company.***

Our company operates in the renewable sector. In order to increase our reach to the maximum customers, our marketing and advertising strategies play a vital role. Marketing is a cornerstone for our company to create awareness, attract and retain users, differentiate themselves in a competitive landscape, and ensure their offerings meet the ever-evolving needs of the industry. Effective marketing not only leads to business growth but also contributes to the enhancement of customer satisfaction for our clients.

Our marketing team is led by our promoters, and we rely to a large extent on their management’s experience i.e., Mr. Saurabh Vyas, Mr. Prateek Agrawal, Mr. Sandeep Gurnani and Mr. Dhawal Gaurang Vasavada in defining our marketing and advertising activities. If senior management leads us to adopt unsuccessful marketing and advertising activities or initiatives, we may fail to attract and engage new clients. For further information, please refer to the chapter titled “Our Business” beginning on page no. 148 of this Draft Red Herring Prospectus.

***36. We are required to maintain certain approvals and licenses required in the ordinary course of business and the failure to obtain or renew them in a timely manner or at all may adversely affect our operations.***

Our Company’s business is subject to various approval and license, and we require certain approvals, licenses, registrations and permissions for operating our business, some of which might have expired and for which we may have either made or are in the process of making an application for obtaining the approval or its renewal. In addition, we may not be in compliance with certain conditions prescribed by such approvals or licenses. Our failure to obtain such licenses and approvals and comply with the applicable laws and regulations could lead to imposition of sanctions by the relevant authorities, including penalties. For further details, please refer to chapter titled “Government and Other Approvals” on page 341.

Further, renewal applications for approvals, licenses, registrations and permissions for operating our business need to be made within certain timeframes. There have been no fresh applications made for approvals or license as on the date of the Draft Red Herring Prospectus. However, there may be instances in the future where fresh applications for new approvals and licenses will be made by the company and we cannot assure you that the company will receive these approvals in a timely manner or at all. If we are unable to make applications and renew or obtain necessary permits, licenses and approvals on acceptable terms, in a timely manner or at all, we may be required to face consequences due to which our business operations may be adversely affected.

***37. If we are unable to continue to innovate or if we fail to adapt to changes in our industry, our business, financial condition, cash flows and results of operations would be adversely affected.***

Our Company’s future success will depend on our ability to adapt and innovate to dynamic industry and market aspects. Enhancements and new services that we develop may not be introduced in a timely or cost-effective manner, and may contain errors, defects or bugs.



An inability to recognise and incorporate evolving technology for the improvement of our solutions or services, whether due to technology capability or capital constraints could also have a significant adverse impact on our business and competitive advantage. If we are unable to respond in a timely, user-friendly and cost-effective manner to these rapid technological developments, or successfully adopt such advancements and deploy it profitably, our services and solutions may become less marketable and less competitive or obsolete, and our business, results of operations and financial condition may be adversely affected.

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

We propose to utilise the Net Proceeds towards the objects of the Company as mentioned in chapter titled “*Objects of the Issue*” beginning on page 96. 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 utilisation 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 utilisation of the Net Proceeds, we may not be able to obtain the shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders’ approval may adversely affect our business or operations.

Further, our Promoters would be liable to provide an exit opportunity to shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement of our Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

**39. *We have identified alternate source of funding and hence any failure or delay on such part to mobilize the required resources or any shortfall in such alternate source of funding may delay the implementation schedule.***

Our requirements for proposed funds for our expansion plan as described in the section titled “*Objects of the Issue*” is to be funded from the proceeds of this IPO and . Other than this offering, we have identified alternate source of funding and any delay or failure to mobilize the required funding or any shortfall in such alternate source of funding may delay the implementation schedule. Further, we cannot provide any assurance that we will be able to execute our plans/strategy within the given timeframe. For details, kindly refer to the chapter titled “*Object of the Issue*” on page 96.

**40. *Certain Agreements, deeds or licenses may be in the previous name of the company.***

Our certain agreements, deeds or licenses may be in the name of the erstwhile name of the company Solar91 Cleantech Private Limited. In case we fail to change the name in the agreements, deeds or licenses it may cause adverse effect on Our Company’s business & operations.

- 41. *Our insurance policy may not be adequate to cover all the losses which a business could incur. Any inability to maintain adequate cover from material adverse incidents may adversely affect our operation and profitability.***

We do not procure insurance policies for the goods that are managed by our company. Further, insurance policies are procured by our clients as per the agreements with them. However, in case of any damage and loss of goods in transit, we are liable for a certain amount of damaged or lost goods, as mentioned in the agreement with such parties. This exposes us to a certain potential financial loss in the event of damage, loss, or other unforeseen incidents during transportation or warehouses. This lack of coverage presents a risk to our operations and financial stability.

We have obtained some insurance policies in connection with our business as given in chapter titled “Our Business” on page 148. While we are of the opinion that the insurance coverage which our Company maintains would be reasonably adequate to cover the normal risks associated with the operations of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Our Company’s insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected.

- 42. *Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors’ assessments of our financial condition, result of operations and cash flows.***

Our restated summary statements of assets and liabilities, restated summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity for the financial year ended 31 March 2024, 31 March 2023 & 31 March 2022 have been prepared in accordance with the Indian GAAP.

We have not attempted to quantify the impact of Indian GAAP, US GAAP, IFRS or any other system of accounting principles on the financial data included in the Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP, Indian GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which the Restated Financial Information included in the Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Red Herring Prospectus should accordingly be limited.

- 43. *We have not made any alternate arrangements in order to meet our capital requirements for the Objects of the Issue. Additionally, we have not identified any alternate source of financing the ‘Objects of the Issue. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***



As on date, our Company has not made any alternate arrangements for meeting the capital requirements for the Objects of the Issue. We meet our capital requirements through our internal accruals. Any shortfall in the same and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled “Objects of the Issue” on page 96 of this Draft Red Herring Prospectus.

**44. Our Company is subject to foreign exchange control regulations which can pose a risk of currency fluctuations.**

Our Company is involved in business transactions with international clients located globally and has to conduct the transactions in accordance with the rules and regulations prescribed under FEMA. Our international operations make us susceptible to the risk of currency fluctuations, which may directly affect our operating results. In case we are unable to adhere to the timelines prescribed under the applicable laws or are unable to mitigate the risk of currency fluctuation, it may adversely affect our business, results of operations, financial conditions and cash flows.

**45. Fluctuation of Interest rate may adversely affect the Company’s business.**

For meeting capital requirement in ordinary course of our business for general capital purpose, we have or may enter into certain borrowing agreements to meet those requirements. In the event interest rates increase, the cost of borrowing will also be increased, which will have an adverse effect on cash flow and profitability.

As on March 31, 2024, our Company has total outstanding secured borrowings from banks and financial institutions aggregating Secured and Unsecured Loan as on the basis of Consolidated and Standalone Restated Financial Statement, as per the certificate issued by M/s A P C S & Associates, Chartered Accountants, dated August 06, 2024.

Set forth below is a brief summary of our aggregate borrowings from banks and financial institutions on a consolidated and standalone basis as of March 31, 2024:

**On the basis of Consolidated Restated Financial Statements**

**Secured**

*(Rupees in Lakhs)*

Name of persons/companies	Purpose of Loan	Rate of Interest/ Commission (%)	Nature of Tenure	Outstanding as on March 31, 2024
NIL				

**Unsecured**

*(Rupees in Lakhs)*

Name of persons/companies	Purpose of Loan	Rate of Interest/ Commission (%)	Nature of Tenure	Outstanding as on March 31, 2024
Saurabh Vyas	Working Capital Requirement	Interest Free	On Demand	30.00
Prateek Agrawal				52.54

Sandeep Gurnani				9.04
Dhawal Gaurang Vasavada				7.06
Aleo Manali Hydropower Private Limited	For Project Implementation & Execution	Interest Free	On Demand	144.01
Solar Quest LLP		8%		16.41
Plus Pac Holding Private Limited		Interest Free		38.12
Sunterra Renewables Private Limited		Interest Free		70.69
Surpal Publicity Private Limited		Interest Free		81.24
Ankur Nyati		Interest Free		52.00
Energy Access Relief Fund BV, Netherlands	Working Capital Requirement	5%	Repayable in July, 2025, Interest rate in 5%, payable semi annually	583.617 (USD 7,00,000)

**On the basis of Standalone Restated Financial Statements**

**Secured**

*(Rupees in Lakhs)*

Name of persons/companies	Purpose of Loan	Rate of Interest/ Commission (%)	Nature of Tenure	Outstanding as on March 31, 2024
<b>NIL</b>				

**Unsecured**

Name of persons/companies	Purpose of Loan	Rate of Interest/ Commission (%)	Nature of Tenure	Outstanding as on March 31, 2024
Saurabh Vyas	Working Capital Requirement	Interest Free	On Demand	30.00
Prateek Agrawal		Interest Free		52.54
Sandeep Gurnani		Interest Free		9.04
Dhawal Gaurang Vasavada		Interest Free		7.06
Energy Access Relief Fund BV, Netherlands			5%	Repayable in July, 2025, Interest rate in 5%, payable semi annually

For Further Information, please refer to the chapter titled “Financial Indebtedness” on page 332 of this Draft Red Herring Prospectus.

**46. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.**

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our business is working capital intensive, and declaration of dividend will depend upon the financial performance of our Company at the time of declaration. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing

arrangements (if any) in respect of our operations, financial condition and results of operations. Our Company has not declared dividends in the past and there can be no assurance that our Company will declare dividends in the future. For further details, please refer to the chapter titled “*Dividend Policy*” on pages 247 of this Draft Red Herring Prospectus.

***47. Industry information included in this Draft Red Herring Prospectus has been derived from various industry reports from various websites including research done by our company. The reliability on the forecasts of the reports could be incorrect and would significantly impact our operations.***

We have relied on the reports of certain independent third parties for the purpose of including such information in this Draft red Herring Prospectus. These reports, research and data are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports, research and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed, and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus.

***48. Our Company’s future funding requirements, in the form of further issue of capital or other securities and/or loans that might be availed by us, may turn out to be prejudicial to the interest of the shareholders depending upon the terms and conditions on which they are raised.***

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

***49. There are certain restrictions on daily movements in the price of Equity Shares, which may adversely affect a shareholder’s ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.***

Following the Issue, we will be subject to a daily circuit breaker imposed by BSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker will limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance can be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

**50. *After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.***

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

1. Volatility in the Indian capital market;
2. Company's results of operations and financial performance;
3. Performance of Company's competitors,
4. Adverse media reports on Company or pertaining to our Industry;
5. Changes in our estimates of performance or recommendations by financial analysts; and
6. Significant developments in India's economic and fiscal policies;

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

**51. *Equity Shares of our Company have never been publicly traded, and after the Issue, the Equity Shares may be subject to price and volume fluctuations, and an active trading market for the Equity Shares may or may not develop. Further, the Issue Price may not be indicative of the market price of the Equity Shares after the Issue.***

Prior to this Issue of our Company, no public market existed for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation of Equity Shares does not guarantee that a market for the same will develop, or if developed, the liquidity of such market for the Equity Shares cannot be guaranteed. The Issue Price of the Equity Shares is proposed to be determined through a book building process in compliance with Schedule XIII of the SEBI ICDR and the same may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The Issue Price will be based on numerous factors, as described in the section "Basis for Issue Price" beginning on page 109. This price may not necessarily be indicative of the market price of our Equity Shares after the Issue is completed. The market price of Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in.

Our Equity Shares are likely to trade on BSE after the Issue, but there can be no assurance that active trading in our Equity Shares will develop after the Issue, 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.

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

Under the present Indian tax laws and regulations, unless specifically exempted, capital gains that arise from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain on the sale of listed equity shares held for more than 12 months, which are sold using any other platform other than on a stock exchange and on which no STT has been paid, are subject to long-term capital gains tax 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 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. In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions.

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 and the seller is entitled to avail benefits thereunder, subject to certain conditions. 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.

***53. 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/ Issue 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/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within six Working Days from the Bid/ Issue Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors’ decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors’ ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

***54. Sale of Equity Shares by our Promoters or other significant shareholder(s) or any future issue of Equity Shares may dilute your shareholding and adversely affect the trading price of the Equity Shares.***

Any future equity issues by us, including in a primary offering, or any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

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

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 expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in the Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately five Working Days from the Bid/ Issue Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within six Working Days of the Bid/ Issue Closing Date. There could be a failure or delay in listing the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

***56. Holders of Equity Shares 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 equity 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 laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without our 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 we make 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 the 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-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

***57. A third-party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian law.***

As a listed Indian company, there are provisions in Indian legal regime that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

## **EXTERNAL RISK FACTORS**

***58. The outbreak and after-effects of COVID-19, or outbreak of any other severe communicable disease could have a potential impact on our business, financial condition, cash flows and results of operations.***



The outbreak of any severe communicable disease, as seen in the recent outbreak and aftermath of COVID- 19, could materially and adversely affect business sentiment and environment across industries. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and lockdowns. These measures have impacted and may further impact our workforce and operations and also the operations of our clients. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe.

During the lockdown period in response to the COVID-19 pandemic, our Company had certain interim measures in place to ensure business and operational continuity. Our employees worked remotely. However, certain of our operations are dependent on various information technology systems and applications which may not be adequately supported by a robust business continuity plan, which could impact our business in the event of a disaster of any nature. Although we continue to devote resources and management focus, there can be no assurance that these programs will operate effectively.

***59. The Terrorist attacks, communal disturbances and regional conflicts in South Asia may have a material adverse effect on our business and on the market for securities in India.***

Terrorist attacks, whether in India or another country may adversely affect Indian and worldwide financial markets. These acts may also result in a loss of business confidence and have other consequences that could adversely affect our business, results of operations and financial condition. Some parts of India have experienced communal disturbances and riots during recent years. If such events recur, our business and financial condition may be adversely affected.

South Asia has, from time to time, experienced instances of civil unrest. Military activity or terrorist attacks in the future could adversely affect the Indian economy, and the financial condition and results of operations of Indian companies, including us, which would have an adverse effect on the trading price of our Equity Shares.

***60. Under Indian legal regime, foreign investors are subject to investment restrictions that limit our Company's ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares. Accordingly, our ability to raise foreign capital may be constrained.***

As a company incorporated in India, we are subject to exchange controls that govern the borrowings in foreign currencies. Further, under applicable foreign exchange regulations in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified under applicable laws. If share transfer is not in compliance with such requirements and does not fall under any of the permissible exceptions, then prior approval of the relevant regulatory authority is required. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness.



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

We are not a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated by the virtue of being a listed company. As a listed company, we will incur considerable legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing compliances and reporting requirements to the Stock Exchanges on which equity shares of our Company will be listed, which 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 timely as other listed companies.

***62. Any adverse change or downgrading in ratings of India may adversely affect our business, results of operations and cash flows.***

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

***63. Investors outside India subscribing to this Issue may not be able to enforce any judgment of a foreign court against us, except by way of a suit in India.***

Our Company is a limited liability company incorporated under the laws of India. Our Company's assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against our Company or such parties outside India. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908, as amended ("Civil Procedure Code"). The United States has not been notified as a reciprocating territory.

In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law. Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

***64. Changing laws, rules and regulations and legal uncertainties in India and other countries may adversely affect our business and financial performance.***

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to

suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India implemented a comprehensive national goods and services tax (“GST”) regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into unified tax structure. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented. The Government has enacted the GAAR which have come into effect from April 1, 2017.

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 impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

***65. Regulatory, economic, political scenarios or other factors that are beyond our control may have an adverse effect on our business and financial performance.***

Our economy and its securities markets are influenced by economic developments, any adverse economic developments or rising of fiscal or trade deficit may also affect investor confidence and cause increased volatility in securities markets and indirectly affect our 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. Further financial disruption could also have an adverse effect on our business, future financial performance, shareholders’ equity and the price of our Equity Shares

Also, a change in the government or change in deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business and high rates of inflation could increase our costs without proportionately increasing our revenues.

***66. Financial instability in other countries may cause increased volatility in Indian and other financial markets.***

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors’ reactions to developments in one country can have an adverse effect on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial market and, indirectly, in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy.

Financial disruptions may occur again and could harm our results of operations and financial condition. The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the

world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.

***67. Natural disasters, epidemics, pandemics, acts of war, terrorist attacks and other events could materially and adversely affect our business and profitability.***

Natural disasters (such as earthquakes, fire, typhoons, cyclones, hurricanes and floods), pandemics, epidemics, strikes, civil unrest, terrorist attacks and other events, which are beyond our control, may lead to global or regional economic instability, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations. Any of these occurrences could cause severe disruptions to our daily operations and may warrant a temporary closure of our facilities. Such closures may disrupt our business operations and adversely affect our results of operations. Our operation could also be disrupted if our clients are affected by such natural disasters or epidemics. An outbreak or epidemic, such as SARS, the H1N1 and H5N1 viruses or COVID-19 could cause general consumption or the demand for various products to decline, which could result in reduced demand for our services. Such an outbreak or epidemic may significantly interrupt our business operations as health or governmental authorities may impose quarantine and inspection measures on us or our clients.

Moreover, certain regions in India have witnessed terrorist attacks and civil disturbances and it is possible that future terrorist attacks or civil unrest, as well as other adverse social, economic and political events in India could have a negative effect on us. Transportation facilities, including vehicles, can be targets of terrorist attacks, which could lead to, among other things, increased insurance and security costs. Regional and global political or military tensions or conflicts strained or altered foreign relations, protectionism and acts of war or the potential for war could also cause damage and disruption to our business, which could materially and adversely affect our business, financial condition, cash flows and results of operations. Such incidents could create the perception that investments in Indian companies involve a higher degree of risk and such perception could adversely affect our business and the price of the Equity Shares.

***This space has been left blank intentionally.***

## SECTION IV- INTRODUCTION

### THE ISSUE

Particulars	Details of Number of Shares
Issue of Equity Shares by our Company	54,36,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
<b>Of which:</b>	
Reserved for Market Makers	3,04,800 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Net Issue to the Public	51,31,200 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
<b>Of which:</b>	
<b>A. QIB portion</b> **	Not more than [●] Equity Shares
Of which	
(a) Anchor Investor Portion	Upto [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
<b>Of which:</b>	
(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
<b>B. Non – institutional portion</b> **	Not Less than [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
<b>C. Retail portion</b> **	Not Less than [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
<b>Pre-and Post-Issue Equity Shares:</b>	
Equity Shares outstanding prior to the Issue	1,50,77,809 Equity Shares of Rs.10/- each
Equity Shares outstanding after the Issue	2,05,13,809 Equity Shares of Rs.10/- each
Use of Proceeds	Please see the chapter titled “ <i>Objects of the issue</i> ” on page 96 of this Draft Red Herring Prospectus for information about the use of Net Proceeds.

\*\*As per the Regulation 253 of the SEBI (ICDR) Regulations, 2018, as amended, as present issue is a Book Building issue the allocation is the net offer to the public category shall be made as follows:

- a) Not less than Thirty five percent to retail individual investor;
- b) Not less than Fifteen percent to non-institutional investor

- c) *Not more than fifty percent to qualified institutional buyers, five percent of which shall be allocated to mutual funds.*

*Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.*

*Provided further that in addition to five percent allocation available in terms of clause (C), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.*

*Our Company, in consultation with the BRLM, 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, 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 Net QIB Portions 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. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see “Issue Procedure” on page 367.*

*Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law.*

#### **Notes**

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The issue is being made by our company in terms of Regulation 229 (2) of SEBI (ICDR) Regulation, read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post issued paid-up equity share capital of our company are being offered to the public for subscription.*
- 2) The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on July 24, 2024 and by our Shareholders pursuant to a resolution passed at the EGM held on July 24, 2024. This Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section titled “Issue Structure” beginning on page no. 450 of this Draft Red Herring Prospectus.*

***This space has been left blank intentionally.***

**SUMMARY OF OUR FINANCIAL INFORMATION**  
**RESTATED CONSOLIDATED FINANCIALS STATEMENT OF ASSETS AND LIABILITIES**

**ANNEXURE I**  
*(Amount in Lakhs)*

Particulars		Note No.	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
<b>A.</b>	<b>Equity and Liabilities</b>				
<b>1</b>	<b>Shareholders' Funds</b>				
	(a) Share Capital	I.1	1.55	1.55	1.27
	(b) Reserves and Surplus	I.2	469.95	234.14	129.29
	<b>Minority Interests</b>		(0.89)	-	-
<b>2</b>	<b>Non-Current Liabilities</b>				
	(a) Long-term borrowings	I.3	986.09	674.15	133.52
	(b) Other Long-Term Liabilities		-	-	-
	(c) Deferred Tax Liabilities		-	-	-
	(d) Long Term Provision	I.4	6.04	4.21	4.30
<b>3</b>	<b>Current liabilities</b>				
	(a) Short term borrowings	I.5	98.63	102.06	92.84
	(b) Trade Payables	I.6			
	a. Total Outstanding dues of micro enterprises and small enterprises		0.78	3.89	10.22
	b. Total outstanding dues other than micro enterprises and small enterprises		32.37	11.18	26.47
	(c) Other current liabilities	I.7	851.59	267.03	551.22
	(d) Short term provisions	I.8	49.17	1.20	4.73
	<b>Total Equity and Liabilities</b>		<b>2,495.28</b>	<b>1,299.40</b>	<b>953.85</b>
<b>B.</b>	<b>Assets</b>				
<b>1</b>	<b>Non-current assets</b>				
	(a) Property, plant and equipment and Intangible assets				
	(i) Property, plant and Equipment	I.9	457.17	15.42	8.11
	(ii) Intangible Assets				
	(iii) Capital Work In Progress	I.10	20.68	133.02	-
	(b) Non-Current Investments	I.11	3.62	0.20	0.20
	(c) Long Term Loans and Advances		-	-	-
	(d) Other Non-Current Assets	I.12	3.78	-	-
	(e) Deferred Tax Assets (net)	I.13	3.72	0.64	0.53
<b>2</b>	<b>Current assets</b>				
	(a) Current Investments	I.14	270.63	38.94	8.92
	(a) Inventories	I.15	728.91	619.95	627.96
	(b) Trade Receivables	I.16	215.13	268.85	224.71
	(c) Cash and Bank Balances	I.17	423.50	116.39	7.57
	(d) Short-Term Loans and Advances	I.18	360.58	94.19	65.21
	(e) Other Current Assets	I.19	7.55	11.79	10.65
	<b>Total</b>		<b>2,495.28</b>	<b>1,299.40</b>	<b>953.85</b>

**RESTATED CONSOLIDATED FINANCIALS STATEMENT OF PROFIT AND LOSS**
**ANNEXURE II**
*(Amount in Lakhs)*

Particulars		Note No.	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
<b>I</b>	Revenue from operations	II.1	4,277.35	3,758.13	4,157.02
<b>II</b>	Other income	II.2	20.05	8.82	44.22
<b>III</b>	<b>Total Income (1+2)</b>		<b>4,297.40</b>	<b>3,766.95</b>	<b>4,201.23</b>
<b>IV</b>	<b>Expenses</b>				
	(a) Cost of Material Consumed	II.3	3,652.73	3,511.22	3,922.95
	(b) Purchases of Stock-in-Trade		-	-	-
	(c) Changes in Inventories of Finished Goods, work in Progress and Stock in Trade		-	-	0.00
	(d) Employee Benefits Expenses	II.4	216.99	142.25	154.85
	(e) Finance Costs	II.5	62.73	52.83	14.10
	(f) Depreciation and Amortisation Expenses	II.6	8.78	3.18	2.16
	(g) Other Expenses	II.7	42.88	30.48	62.91
	<b>Total Expenses</b>		<b>3,984.10</b>	<b>3,739.96</b>	<b>4,156.97</b>
<b>V</b>	<b>Profit before exceptional and extraordinary items and tax (III - IV)</b>		313.30	26.99	44.26
<b>VI</b>	Exceptional Items & Extraordinary items				
<b>VII</b>	<b>Profit Before Tax (V + VI)</b>		<b>313.30</b>	<b>26.99</b>	<b>44.26</b>
<b>VIII</b>	<b>Tax Expense:</b>				
	(a) Current Tax		82.93	6.77	12.27
	(b) Mat Credit Entitlement		-	-	-
	(c) Deferred Tax		-3.09	-0.11	-0.35
	<b>Total Tax Expense</b>		<b>79.85</b>	<b>6.66</b>	<b>11.92</b>
<b>IX</b>	<b>Profit After Tax (VII - VIII)</b>		<b>233.45</b>	<b>20.33</b>	<b>32.34</b>
<b>X</b>	<b>Minority Interest</b>		2.36		
<b>IX</b>	<b>Profit After Tax (IX-X)</b>		<b>235.81</b>	<b>20.33</b>	<b>32.34</b>
<b>X</b>	<b>Earnings Per Share (of Rs. 10 each):</b>				
	(a) Basic	II.8	2.17	0.20	0.46
	(b) Diluted	II.8	2.17	0.20	0.46



**RESTATED CONSOLIDATED FINANCIALS STATEMENT OF CASH FLOWS**
**ANNEXURE III**
*(Amount in Lakhs)*

Particulars	Note No.	For the period ended 31 March, 2024	For the period ended 31 March, 2023	For the period ended 31 March, 2023
<b>Profit before tax</b>		<b>313.30</b>	<b>26.99</b>	<b>44.26</b>
Adjustments for:				
Depreciation & amortization expense		8.78	3.18	2.16
Interest expense on borrowings		62.73	52.83	14.10
Prior Period Expenses		-	-	-
Interest income		(4.70)	(4.77)	(0.62)
<b>Operating Profit before working capital changes</b>		<b>380.11</b>	<b>78.22</b>	<b>59.91</b>
Changes in operating assets and liabilities:				
Increase/(decrease) in trade payables		18.08	(21.63)	(250.02)
Increase/(decrease) in other current liabilities		632.53	(287.72)	(14.69)
Increase/(decrease) in other non-current liabilities		1.83	(0.09)	1.37
Decrease/(increase) in loans and advances		(266.39)	(28.99)	(28.75)
Decrease/(increase) in trade receivables		53.72	(44.14)	(14.26)
Decrease/(increase) in inventories		(108.96)	8.01	(112.69)
Decrease/(increase) in other non-current assets		(3.78)	0.00	0.00
Decrease/(increase) in other current assets		4.25	(1.15)	(2.96)
Decrease/(increase) Current Investments		(231.69)	(30.02)	(0.17)
Gratuity Paid				
<b>Cash generated from operations</b>		<b>479.70</b>	<b>(327.49)</b>	<b>(362.26)</b>
Income taxes refunded/ (paid)		(82.93)	(6.77)	(12.27)
<b>Net cash flow from operations (A)</b>		<b>396.76</b>	<b>(334.26)</b>	<b>(374.54)</b>
<b>Cash flow from investing activities</b>				
Purchase of /Advances for property, plant & equipment and Intangible assets		(338.19)	(143.51)	(6.61)
Sale of property, plant & equipment				
Investment in subsidiary		(3.42)	0.00	0.00
Interest received		4.70	4.77	0.62
<b>Net cash used in investing activities (B)</b>		<b>(336.91)</b>	<b>(138.74)</b>	<b>(5.99)</b>
Cash flow from financing activities				
Proceeds from issue of equity shares		1.47	84.80	21.98
Proceeds/(Repayment) of Long Term Borrowings		410.57	540.63	30.27
Proceeds/(Repayment) of Short Term Borrowings		(102.06)	9.22	92.84
Interest paid		(62.73)	(52.83)	(14.10)
<b>Net cash flow from/ (used in) financing activities (C)</b>		<b>247.25</b>	<b>581.82</b>	<b>130.99</b>
Net increase/(decrease) in cash and cash equivalents (A+B+C)		307.11	108.83	(249.54)
<b>Cash and cash equivalents at the beginning of the year</b>		<b>116.40</b>	<b>7.57</b>	<b>257.11</b>
<b>Cash and cash equivalents at the closing of the year</b>		<b>423.51</b>	<b>116.40</b>	<b>7.57</b>

a) Cash and Cash Equivalents included in Cash Flow Statement comprise of following (Refer Note I-17):

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Cash in hand	6.00	6.83	7.04
Balances with Banks in Current Accounts	12.82	52.55	0.52
<b>Total</b>	<b>18.82</b>	<b>59.37</b>	<b>7.57</b>

*This space has been left blank intentionally.*

**RESTATED STANDALONE FINANCIALS STATEMENT OF ASSETS AND LIABILITIES**
**ANNEXURE I**
*(Amount in Lakhs)*

Particulars		Note No.	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>I</b>	<b>EQUITY AND LIABILITIES</b>				
	<b>Shareholders' Funds</b>				
	(a) Equity Share Capital	I.1	1.55	1.55	1.27
	(b) Reserves and Surplus	I.2	494.70	234.14	129.29
	<b>Non-Current Liabilities</b>				
	(a) Long-Term Borrowings	I.3	583.62	674.15	133.52
	(b) Other Long-Term Liabilities		-	-	-
	(c) Deferred Tax Liabilities (net)		-	-	-
	(d) Long-Term Provisions	I.4	6.04	4.21	4.30
	<b>Current liabilities</b>				
	(a) Short-Term Borrowings	I.5	98.63	102.06	92.84
	(b) Trade Payables	I.6			
	(i) total outstanding dues of micro enterprises and small enterprises; and		0.73	3.89	4.41
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		32.37	11.18	32.28
	(c) Other Current Liabilities	I.7	836.43	267.03	551.22
	(d) Short-Term Provisions	I.8	49.17	1.20	4.73
	<b>TOTAL</b>		<b>2,103.24</b>	<b>1,299.40</b>	<b>953.85</b>
<b>II</b>	<b>ASSETS</b>				
	<b>Non-current assets</b>				
	(a) Property, Plant and Equipment and Intangible assets				
	(i) Property, Plant and Equipment	I.9	296.81	15.42	8.11
	(ii) Intangible Assets		-	-	-
	(iii) Capital Work in Progress	I.10	-	133.02	-
	(b) Non-Current Investments	I.11	11.15	0.20	0.20
	(c) Long Term Loans and Advances		-	-	-
	(d) Deferred Tax Assets (net)	I.12	3.72	0.64	0.53
	<b>Current assets</b>				
	(a) Current Investments	I.13	270.63	38.94	8.92
	(a) Inventories	I.14	728.91	619.95	627.96
	(b) Trade Receivables	I.15	215.13	268.85	224.71
	(c) Cash and Bank Balances	I.16	234.53	116.39	7.57
	(d) Short-Term Loans and Advances	I.17	336.50	94.19	65.21
	(e) Other Current Assets	I.18	5.85	11.79	10.65
	<b>TOTAL</b>		<b>2,103.24</b>	<b>1,299.40</b>	<b>953.85</b>

**RESTATED STANDALONE FINANCIALS STATEMENT OF PROFIT AND LOSS**
**ANNEXURE II**
*(Amount in Lakhs)*

Particulars		Note No.	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
<b>I</b>	Revenue from Operations	II.1	4,277.35	3,758.13	4,157.02
<b>II</b>	Other Income	II.2	20.05	8.82	44.22
<b>III</b>	<b>Total Income (I + II)</b>		<b>4,297.40</b>	<b>3,766.95</b>	<b>4,201.23</b>
<b>IV</b>	<b>Expenses</b>				
	(a) Cost of Material Consumed	II.3	3,652.73	3,511.22	3,922.95
	(b) Purchases of Stock-in-Trade		-	-	-
	(c) Changes in Inventories of Finished Goods, work in Progress and Stock in Trade		-	-	0.00
	(d) Employee Benefits Expenses	II.4	196.99	142.25	154.85
	(e) Finance Costs	II.5	62.27	52.83	14.10
	(f) Depreciation and Amortisation Expenses	II.6	8.78	3.18	2.16
	(g) Other Expenses	II.7	36.23	30.48	62.91
	<b>Total Expenses</b>		<b>3,956.99</b>	<b>3,739.96</b>	<b>4,156.97</b>
<b>V</b>	<b>Profit before exceptional and extraordinary items and tax (III - IV)</b>		340.41	26.99	44.26
<b>VI</b>	Exceptional Items & Extraordinary items		-	-	-
<b>VII</b>	<b>Profit Before Tax (V + VI)</b>		<b>340.41</b>	<b>26.99</b>	<b>44.26</b>
<b>VIII</b>	<b>Tax Expense:</b>				
	(a) Current Tax		82.93	6.77	12.27
	(b) Mat Credit Entitlement		-	-	-
	(c) Deferred Tax		(3.09)	(0.11)	(0.35)
	<b>Total Tax Expense</b>		<b>79.85</b>	<b>6.66</b>	<b>11.92</b>
<b>IX</b>	<b>Profit After Tax (VII - VIII)</b>		<b>260.56</b>	<b>20.33</b>	<b>32.34</b>
<b>X</b>	<b>Earnings Per Share (of Rs. 10 each):</b>				
	(a) Basic	II.8	2.40	0.20	0.46
	(b) Diluted	II.8	2.40	0.20	0.46

**RESTATED STANDALONE FINANCIALS STATEMENT OF CASH FLOWS**
**ANNEXURE III**
*(Amount in Lakhs)*

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
<b>Profit before tax</b>	<b>340.41</b>	<b>26.99</b>	<b>44.26</b>
<b>Adjustments for:</b>			
Depreciation & amortization expense	8.78	3.18	2.16
Interest expense on borrowings	62.27	52.83	14.10
Prior Period Expenses	-	-	-
Interest income	(4.70)	(4.77)	(0.62)
<b>Operating Profit before working capital changes</b>	<b>406.76</b>	<b>78.22</b>	<b>59.91</b>
<b>Changes in operating assets and liabilities:</b>			
Increase/(decrease) in trade payables	18.04	(21.63)	(250.02)
Increase/(decrease) in other current liabilities	617.36	(287.72)	(14.69)
Increase/(decrease) in other non-current liabilities	1.83	(0.09)	1.37
Decrease/(increase) in loans and advances	(242.31)	(28.99)	(28.75)
Decrease/(increase) in trade receivables	53.72	(44.14)	(14.26)
Decrease/(increase) in inventories	(108.96)	8.01	(112.69)
Decrease/(increase) in other non-current assets	0.00	0.00	0.00
Decrease/(increase) in other current assets	5.94	(1.15)	(2.96)
Decrease/(increase) Current Investments	(231.69)	(30.02)	(0.17)
Gratuity Paid			
<b>Cash generated from operations</b>	<b>520.69</b>	<b>(327.49)</b>	<b>(362.26)</b>
Income taxes refunded/ (paid)	(82.93)	(6.77)	(12.27)
<b>Net cash flow from operations (A)</b>	<b>437.75</b>	<b>(334.26)</b>	<b>(374.54)</b>
<b>Cash flow from investing activities</b>			
Purchase of /Advances for property, plant & equipment and Intangible assets	(157.14)	(143.51)	(6.61)
Sale of property, plant & equipment			
Investment in subsidiary	(10.95)	0.00	0.00
Interest received	4.70	4.77	0.62
<b>Net cash used in investing activities (B)</b>	<b>(163.39)</b>	<b>(138.74)</b>	<b>(5.99)</b>
<b>Cash flow from financing activities</b>			
Proceeds from issue of equity shares	-	84.80	21.98
Proceeds/(Repayment) of Long-Term Borrowings	8.10	540.63	30.27
Proceeds/(Repayment) of Short-Term Borrowings	(102.06)	9.22	92.84
Interest paid	(62.27)	(52.83)	(14.10)
<b>Net cash flow from/ (used in) financing activities (C)</b>	<b>(156.23)</b>	<b>581.82</b>	<b>130.99</b>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	<b>118.13</b>	<b>108.83</b>	<b>(249.54)</b>
Cash and cash equivalents at the beginning of the year	116.39	7.57	257.11
<b>Cash and cash equivalents at the closing of the year</b>	<b>234.52</b>	<b>116.40</b>	<b>7.57</b>

a) Cash and Cash Equivalents included in Cash Flow Statement comprise of following (Refer Note I-17):

**(Amount in Lakh)**

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Cash in hand	6.00	6.83	7.04
Balances with Banks in Current Accounts	12.82	52.55	0.52
<b>Total</b>	<b>18.82</b>	<b>59.37</b>	<b>7.57</b>

*This space has been left blank intentionally.*

## GENERAL INFORMATION

### Brief Information on Company and Issue

<b>Registered Office</b>	Plot No. D-802, Sector-5, Malviya Nagar, Jaipur, Rajasthan, India, 302017 Tel.: +91 805 8300 034 Fax: N.A. E-mail: <a href="mailto:info@solar91.com">info@solar91.com</a> Website: <a href="http://www.solar91.com">www.solar91.com</a>			
<b>Date of Incorporation</b>	October 07, 2015			
<b>CIN</b>	U40108RJ2015PLC048401			
<b>Company Category</b>	Company Limited by Shares			
<b>Registrar of Company</b>	Registrar of Companies, Jaipur Ministry Of Corporate Affairs, C/6-7, 1st Floor, Residency Area, Civil Lines, Jaipur-302001, Rajasthan. Tel No.: 0141-2981913 Email: <a href="mailto:roc.jaipur@mca.gov.in">roc.jaipur@mca.gov.in</a> Website: <a href="http://www.mca.gov.in">www.mca.gov.in</a>			
<b>Company Secretary and Compliance Officer</b>	<b>Mr. Harshit Jain</b> Plot No. D-802 Sector-5, Malviya Nagar, Jaipur, Rajasthan, India, 302017 Tel: +91 9024 267 475; Fax: N.A. Email: <a href="mailto:roc@solar91.com">roc@solar91.com</a>			
<b>Chief Financial Officer</b>	<b>Mr. Dhawal Gaurang Vasavada</b> Plot No. D-802 Sector-5, Malviya Nagar, Jaipur, Rajasthan, India, 302017 Tel: +91 - 9983 682 281; Fax: N.A. Email: <a href="mailto:dhawal@solar91.com">dhawal@solar91.com</a>			
<b>Designated Stock Exchange</b>	SME Platform of BSE Limited Address: Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai, Maharashtra 400001			
<b>Bid/ Issue Programme</b>	Bid/Issue Opens On:	[●]	Bid/Issue Closes On:	[●]
	Anchor Investor Bidding date	[●]		


**Note:** Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days.



**DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY**

Book Running Lead Manager to the Issue	Registrar to the Issue
	
<b>Narnolia Financial Services Limited</b>	<b>Maashitla Securities Private Limited</b>
<b>Address:</b> 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India	<b>Address:</b> 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India
<b>Tel No.:</b> +91- 8130678743; 033-40501500	<b>Telephone:</b> 011-45121795
<b>Email:</b> <a href="mailto:pankaj.passi@narnolia.com">pankaj.passi@narnolia.com</a> ; <a href="mailto:ipo@narnolia.com">ipo@narnolia.com</a>	<b>Email:</b> <a href="mailto:ipo@maashitla.com">ipo@maashitla.com</a>
<b>Website:</b> <a href="http://www.narnolia.com">www.narnolia.com</a>	<b>Website:</b> <a href="http://www.maashitla.com">www.maashitla.com</a>
<b>Contact Person:</b> Mr. Pankaj Pasi	<b>Contact Person:</b> Mr. Mukul Agrawal
<b>SEBI Registration No.</b> INM000010791	<b>SEBI Registration Number:</b> INR000004370
<b>CIN:</b> U51909WB1995PLC072876	<b>CIN:</b> U67100DL2010PTC208725

Banker to the company	Legal Advisor
	
<b>Axis Bank Limited</b>	<b>LEGACY LAW OFFICES</b>
<b>Address:</b> Axis Bank Limited I Duragapura I Ground Floor Plot No.15 Airport Plaza, Durgapura, Tonk Road Jaipur – 302018	<b>Address:</b> Legacy House, D-18, Nehru Enclave, Kalkaji, New Delhi – 110019, India
<b>Tel No.:</b> +91 8451944221	<b>Tel No.:</b> +91 9988198262
<b>Email:</b> <a href="mailto:durgapura.Branchhead@axisbank.com">durgapura.Branchhead@axisbank.com</a>	<b>Email Id:</b> <a href="mailto:angad@legacylawoffice.com">angad@legacylawoffice.com</a>
<b>Website:</b> <a href="http://www.axisbank.com">www.axisbank.com</a>	<b>Contact Person:</b> Adv. Gagn Anand
<b>Contact Person:</b> Mr. Tulsi Nath Choudhary	<b>Enrollment no.:</b> D/317/1996 (R)

Peer Review Auditor/ Statutory Auditor	Underwriter to the issue to the issue
<b>A P C S &amp; ASSOCIATES</b>	
	<b>Narnolia Financial Services Limited</b>
<b>Address:</b> G 102, Sunflower Building, 178, Shree Vihar Colony Jaipur Rajasthan 302018	<b>Address:</b> 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India
<b>Tel No.:</b> +91 8560872624	<b>Tel No.:</b> +91- 8130678743; 033-40501500
<b>Email Id:</b> <a href="mailto:apcs.jaipur@gmail.com">apcs.jaipur@gmail.com</a>	<b>Email:</b> <a href="mailto:pankaj.passi@narnolia.com">pankaj.passi@narnolia.com</a> ; <a href="mailto:ipo@narnolia.com">ipo@narnolia.com</a>
<b>Contact Person:</b> CA Ayush Jain	<b>Website:</b> <a href="http://www.narnolia.com">www.narnolia.com</a>
<b>Peer Review Certificate No.:</b> 016694	<b>Contact Person:</b> Mr. Pankaj Pasi
	<b>SEBI Registration No.</b> INM000010791

Market Maker	Banker to the Issue
--------------	---------------------

[•]	[•]

#### DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

S. N.	Name	DIN	Category	Designation
1.	Saurabh Vyas	02216605	Executive	Whole Time Director and Chairman of Board and the Company
2.	Prateek Agrawal	07308870	Executive	Managing Director
3.	Sandeep Gurnani	07308871	Executive	Whole Time Director & Chief Executive Officer
4.	Dhawal Gaurang Vasavada	07308872	Executive	Whole Time Director & Chief Financial Officer
5.	Krishna Kumar Pant	00198916	Non-Executive	Non-Independent Director
6.	Ganga Vidya Narayanan	08386652	Non-Executive	Independent Director
7.	Manan Jain	08765552	Non-Executive	Independent Director
8.	Ritesh Agnani	02188401	Non-Executive	Independent Director

*For further details of our directors, please refer to the chapter titled “Our Management” beginning on page 148 of this Draft Red Herring prospectus.*

*Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer, Maashitla Securities Private Limited and/or the BRLM, i.e., Narnolia Financial Services Limited, in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA, etc.*

*All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted (at ASBA Bidding Locations), giving full details such as name, address of the applicant, number of Equity Shares applied for, Application Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs where the Application was submitted by the ASBA Applicants.*

*For all Issue related queries and for redressal of complaints, Applicants may also write to the BRLM. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the BRLM, who shall respond to the same.*

#### SELF-CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>

## **REGISTERED BROKERS**

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

## **REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS**

The list of the RTAs eligible to accept Bid cum Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, as updated from time to time.

## **COLLECTING DEPOSITORY PARTICIPANTS**

The list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time.

## **STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER/STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES**

Since Narnolia Financial Services Limited is the sole Book Running Lead Manager (BRLM) to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them.

## **CREDIT RATING**

This being an issue of Equity Shares, credit rating is not required.

## **IPO GRADING**

Since the Issue is being made in terms of Chapter IX of SEBI ICDR Regulations, there is no requirement of appointing an IPO grading agency.

## **EXPERT OPINION**

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

Our Company has received written consent dated August 05, 2024 from Peer Review Auditor & Statutory Auditor namely, M/s A P C S & Associates., Chartered Accountants, Peer Review Certificate No.: 016694 & FRN: 030800C, and Legal Advisor, Legacy Law Offices dated August 07, 2024 to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013.

The report of the peer review auditor on Statement of Tax Benefits and report on Restated Financials, for the

years ended March 31, 2024, 2023 & 2022 as included in this Draft Red Herring Prospectus.

Further, Legal Advisor, Legacy Law Offices has given his legal due diligence report, as included in this Draft Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments dated August 13, 2024.

Furthermore, M/s Radhika Meenakar & Associates, Company Secretaries has given due diligence report, as included in this Draft Red Herring Prospectus, in relation to the company dated August 10, 2024.

Aforementioned consents have 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. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

### **DEBENTURE TRUSTEE**

Since this is not a debenture issue, appointment of debenture trustee is not required.

### **APPRAISAL AND MONITORING AGENCY**

Our Company shall, in compliance with Regulation 262(1) of the SEBI ICDR Regulations, appoint monitoring agency for monitoring the utilization of the Net Proceeds from the Fresh Issue. The relevant details shall be included in the Red Herring Prospectus. For details in relation to the proposed utilization of the Net Proceeds from the fresh issue, see “Objects of the issue” on page 96 of this Draft Red Herring Prospectus.

### **BOOK BUILDING PROCESS**

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of the Draft Red Herring Prospectus/ Red Herring Prospectus within the Price Band, which will be decided by our Company, in consultation with the BRLM, and will be advertised in [●] editions of the English national newspaper, [●] editions of the Hindi national newspaper, and [●] editions in regional newspaper of Rajasthan, where our Registered Office is located, each with wide circulation, at least two working days prior to the Bid/ Offer Opening Date. The Offer Price shall be finalized after the Bid/ Issue Closing Date. The principal parties involved in the Book Building Process are:

All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Pursuant to the UPI Circulars, Retail Individual Bidders may also participate in this Offer through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion 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 can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Each Bidder by submitting a Bid in 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 Issue. In this regard, our Company has appointed the BRLM to manage this Issue and procure Bids for this Issue. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

The process of Book Building is in accordance with the guidelines, rules and regulations prescribed by SEBI under the SEBI ICDR Regulations and the Bidding Processes are subject to change from time to time. Investors are advised to make their own judgment about investment through this process prior to submitting a Bid in this Offer.

Bidders should note that this Offer is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details, please refer to the chapters titled “Issue Structure” and “Issue Procedure” beginning on pages 450 and 367, respectively of this Draft Red Herring Prospectus.

### ILLUSTRATION OF BOOK BUILDING PROCESS AND THE PRICE DISCOVERY PROCESS

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled “Issue Procedure” on page 367 of this Draft Red Herring Prospectus.

### UNDERWRITING AGREEMENT

Our Company and BRLM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated August 12, 2024. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to Be Underwritten	Amount Underwritten (Rs. In Lakh)	% of the Total Issue Size Underwritten
<p><b>Narnolia®</b></p> <p><b>Narnolia Financial Services Limited</b>  <b>Address:</b> 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal-700020, India  <b>Tel No.:</b> +91- 8130678743; 033-40501500  <b>Email:</b> <a href="mailto:pankaj.passi@narnolia.com">pankaj.passi@narnolia.com</a>; <a href="mailto:ipo@narnolia.com">ipo@narnolia.com</a>  <b>Website:</b> <a href="http://www.narnolia.com">www.narnolia.com</a>  <b>Contact Person:</b> Mr. Pankaj Pasi  <b>SEBI Registration No.</b> INM000010791</p>	[•]	[•]	[•]

In the opinion of our Board of Directors of the Company, the resources of the abovementioned Underwriter is sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

### FILING OF PROSPECTUS

A soft copy of the Red Herring Prospectus and Prospectus shall be filed with SEBI through SEBI Intermediary Portal at <https://siportal.sebi.gov> in as per Regulation 246(1) of SEBI (ICDR) Regulations. Pursuant to Regulation 246(2) of SEBI ICDR Regulations, the SEBI shall not issue any observation on the offer document. A copy of the Red Herring Prospectus and Prospectus along with the documents required to be filed under Section 26 read with Section 32 of the Companies Act will be delivered to the Registrar of Companies, Jaipur, Ministry Of Corporate Affairs, C/6-7, 1st Floor, Residency Area, Civil Lines, Jaipur-302001, Rajasthan.

### **CHANGE IN THE AUDITOR DURING LAST 3 YEAR**

There has been no change in the statutory auditors of the company during the last three years preceding the date of this Draft Red Herring Prospectus.

### **WITHDRAWAL OF THE ISSUE**

Our Company in consultation with the BRLM, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform SME BSE on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from SME BSE, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

### **DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER**

Our Company and the BRLM have entered into a tripartite agreement dated [●] with [●] the Market Maker for this Issue, duly registered with SME BSE to fulfill the obligations of Market Making:

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE Limited and SEBI from time to time.
3. The minimum depth of the quote shall be Rs.1,00,000. However, the investors with holdings of value less than Rs.1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. There would not be more than five Market Makers for a scrip at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.



6. On the first day of the listing, there will be pre-opening session (call auction) and thereafter the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
7. The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.
8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

The Market Maker(s) shall have the right to terminate said arrangement by giving a one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further, our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

9. **Risk containment measures and monitoring for Market Makers:** SME Platform of BSE will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value- At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
10. **Punitive Action in case of default by Market Maker:** SME Platform of BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non- compliances. Penalties / fines may be imposed by the Exchange on the Market Makers, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Makers from time to time.

Price Band and Spreads: Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets Makers during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
------------	---	--



Up to Rs. 20 Crore	25%	24%
Rs.20 Crore to Rs.50 Crore	20%	19%
Rs.50 Crore to Rs.80 Crore	15%	14%
Above Rs.80 Crore	12%	11%

The Marketing Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI/BSE from time to time.

*The trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.*

*This space is left blank intentionally.*

## CAPITAL STRUCTURE

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

		<i>Amount (Rs. In Lakhs)</i>	
S. No.	Particulars	Aggregate Nominal value	Aggregate value at offer price
<b>A.</b>	<b>Authorized Share Capital</b>		
	2,10,00,000 Equity Shares of Rs.10/- each	2,100.00	-
<b>B.</b>	<b>Issued, Subscribed and Paid-Up Share Capital before the Issue</b>		
	1,50,77,809 Equity Shares of Rs.10/- each	1,507.78	-
<b>C.</b>	<b>Present Issue in terms of the Draft Red Herring Prospectus</b>		
	Issue of 54,36,000 Equity Shares of face value of Rs.10/- each at a premium of Rs. [●] /- per share	543.60	[●]
	<i>of which:</i>		
(I)	Reservation for Market Maker- 3,04,800 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share reserved as Market Maker Portion.	30.48	[●]
(II)	Net Issue to the Public- 51,31,200 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share.	513.12	[●]
	<i>Of the Net Issue to the Public</i>		
<b>I</b>	<b>Allocation to Qualified Institutional Buyer – [●] Equity Shares of Rs.10/- each at a price of Rs. [●] per Equity Share.</b>		
<b>II</b>	<b>Allocation to Retail Individual Investors – [●] Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share shall be available for allocation for Investors applying for a value of up to Rs.2.00 Lakhs.</b>	[●]	[●]
<b>III</b>	<b>Allocation to Non – institutional Investors – [●] Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share shall be available for allocation for Investors applying for a value of above Rs.2.00 Lakhs.</b>	[●]	[●]
<b>D.</b>	<b>Issued, Subscribed and Paid-up Share Capital after the Issue</b>		
	2,05,13,809 Equity Shares of Rs. 10/- each	2,051.38	
<b>E.</b>	<b>Securities Premium Account</b>		
	Before the Issue	602.83	
	After the Issue		[●]

*The present issue has been authorized by our Board of Directors vide a resolution passed at its meeting held on July 24, 2024 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of our shareholders held on July 24, 2024.*

*Our Company has only one class of share capital i.e. Equity Shares of the face value of Rs. 10/- each only. All Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this draft Red Herring prospectus.*

## NOTES TO THE CAPITAL STRUCTURE

### 1. Details of increase in Authorized Share Capital:

Since the incorporation of our Company, the Authorized share capital of our Company has been altered in the manner set forth below:

S. N.	Date	No. of Shares	Face Value (in Rs.)	Cumulative No. of Shares	Cumulative Authorized Share Capital (in Rs.)	Whether AGM/EGM
1.	On Incorporation*	50,000	10	50,000	5,00,000	N.A.
2.	05-06-2024	2,09,50,000	10	2,10,00,000	21,00,00,000	EGM

\*The company has been incorporated on October 07, 2015.

### 2. History of Paid-up Equity Share Capital of our Company.

S. N.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-up Capital (Rs.)	Cumulative Securities premium (Rs.)
1.	On Incorporation	10,000	10	10.00	Cash	Subscription to MOA	10,000	1,00,000	-
2.	25-03-2022	2,748	10	800.00	Other than cash	Conversion of Loan into Equity	12,748	1,27,480	21,70,920
3.	01-08-2022	2,252	10	1,105.00	Other than cash	Conversion of Loan into Equity	15,000	1,50,000	46,36,860
4.	31-10-2022	473	10	12,666.67	Cash	Private Placement	15,473	1,54,730	1,06,23,464.91
5.	01-05-2024	3,500	10	24,430.00	Cash	Private Placement	18,973	1,89,730	9,60,93,464.91
6.	24-05-2024	1,211	10	29,730.00	Cash	Private Placement	20,184	2,01,840	13,20,84,384.9
7.	31-05-2024	1,325	10	59,453.00	Cash	Private Placement	21,509	2,15,090	21,08,46,359.9
8.	10-06-2024	1,50,56,300	10	NA	Other than cash	Bonus Issue	1,50,77,809	15,07,78,090	6,02,83,359.91

#### Note:

- Initial Subscribers to Memorandum of Association hold 10,000 Equity Shares each of face value of Rs. 10/- fully paid up as per the details given below:

S. N.	Name of Person	No. of Shares Allotted
1.	Dhawal Gaurang Vasavada	1,648
2.	Saurabh Vyas	6,000
3.	Sandeep Gurnani	1,176
4.	Prateek Agrawal	1,176
	<b>Total</b>	<b>10,000</b>

- The Company thereafter issued 2,748 Equity shares of ₹ 10/- each on March 25, 2022, for non cash consideration due to conversion of loan, mentioned in detail below:

S. N.	Name of Person	No. of Shares Allotted
1.	Prateek Agrawal	1,374
2.	Sandeep Gurnani	1,374
	<b>Total</b>	<b>2,748</b>

3. The Company thereafter issued 2,252 Equity shares of ₹ 10/- each on August 01, 2022, for non cash consideration due to conversion of loan, mentioned in detail below:

S. N.	Name of Person	No. of Shares Allotted
1.	Prateek Agrawal	450
2.	Sandeep Gurnani	450
3.	Dhawal Gaurang Vasavada	1,352
	<b>Total</b>	<b>2,252</b>

4. The Company thereafter issued 473 Equity shares of ₹ 10/- each on October 31, 2022 for cash consideration, due to allotment on the private placement basis mentioned in detail below:

S. N.	Name of Person	No. of Shares Allotted
1.	Pranav Bohra	473
	<b>Total</b>	<b>473</b>

5. The Company thereafter issued 3,500 Equity shares of ₹ 10/- each on May 01, 2024 for cash consideration, due to allotment on the private placement basis mentioned in detail below:

S. N.	Name of Person	No. of Shares Allotted
1.	Krishna Kumar Pant	1,474
2.	Sanjiv Narayan	737
3.	Ranjeet Singh Lonial	737
4.	Rohit Pande	313
5.	Ruchira Sharma	147
6.	Sethuraman Venkatesh	92
	<b>Total</b>	<b>3,500</b>

6. The Company thereafter issued 1,211 Equity shares of ₹ 10/- each on May 24, 2024 for cash consideration, due to allotment on the private placement basis mentioned in detail below:

S. N.	Name of Person	No. of Shares Allotted
1.	Pachchigar Dhaval Hareshchandra	151
2.	Ritu Sharma	151
3.	Tikri Investments Acting through its partner Mr. Prashant Jain	893
4.	Amresh Kumar	16
	<b>Total</b>	<b>1,211</b>

7. The Company thereafter issued 1,325 Equity shares of ₹ 10/- each on May 31, 2024 for cash consideration, due to allotment on the private placement basis mentioned in detail below:

S. N.	Name of Person	No. of Shares Allotted
1.	Manoj Agarwal	252
2.	Lalit Dua	168
3.	Hypotenuse Investments Acting through Mr. Brijesh Thakkar	118
4.	Zulia Zafar	84
5.	Ten Eighty Investments Acting through Mr. Aatish Sharma	84
6.	Rajat Goyal	50
7.	Pradyumna Ashish Singhania	50
8.	Manas Chadha	45
9.	Viney Equity Market LLP	45
10.	Himanshu Sharma	42
11.	RNR Wealth Management Private Limited	42
12.	Manish Kumar	42
13.	Singhvi Heritage LLP	42
14.	Archit Garg	26
15.	Badami Investments Acting through Mr. Ketan Bhawarlal Kothari	25
16.	Shyam Sunder	25
17.	Strategic Alpha Wealth Advisers Private Limited	25
18.	Ajay Chamanlal Sareen	25
19.	Deepmala Nyati	17
20.	Ranjit Gupta	15
21.	Arun Kumar Anirudh	12
22.	Ashish Ranawade	12
23.	Sagar Jethalal Nishar	9
24.	Mahendrakumar Roopchand Kankaria	9
25.	Rahul Sharma	8
26.	Mohan Rawat	8
27.	Gunmala Jain	8
28.	Sunil Kumar Bansal	8
29.	Rajeshwer Singh	8
30.	Sharmila	8
31.	Rahul Gupta	8
32.	Naisheel Verdhan	5
	<b>Total</b>	<b>1,325</b>

8. The Company thereafter issued 1,50,56,300 Equity shares of ₹ 10/- each on June 10, 2024, for consideration other than cash due to issue of bonus shares, mentioned in detail below:

S. N.	Name of Person	No. of Shares Allotted
1.	Saurabh Vyas	42,00,000
2.	Prateek Agrawal	21,00,000
3.	Sandeep Gurnani	21,00,000
4.	Dhawal Gaurang Vasavada	21,00,000
5.	Krishna Kumar Pant	10,31,800
6.	Tikri Investments Acting through its partner Mr. Prashant Jain	6,25,100
7.	Sanjiv Narayan	5,15,900
8.	Ranjeet Singh Lonial	5,15,900

9.	Pranav Bohra	3,31,100
10.	Rohit Pande	2,19,100
11.	Manoj Agarwal	1,76,400
12.	Lalit Dua	1,17,600
13.	Pachchigar Dhaval Hareshchandra	1,05,700
14.	Ritu Sharma	1,05,700
15.	Ruchira Sharma	1,02,900
16.	Hypotenuse Investments Acting through Mr. Brijesh Thakkar	82,600
17.	Sethuraman Venkatesh	64,400
18.	Zulia Zafar	58,800
19.	Ten Eighty Investments Acting through Mr. Aatish Sharma	58,800
20.	Rajat Goyal	35,000
21.	Pradyumna Ashish Singhania	35,000
22.	Manas Chadha	31,500
23.	Viney Equity Market LLP	31,500
24.	Himanshu Sharma	29,400
25.	RNR Wealth Management Private Limited	29,400
26.	Manish Kumar	29,400
27.	Singhvi Heritage LLP	29,400
28.	Archit Garg	18,200
29.	Badami Investments Acting through Mr. Ketan Bhawarlal Kothari	17,500
30.	Shyam Sunder	17,500
31.	Strategic Alpha Wealth Advisers Private LimitedWealth Advisers	17,500
32.	Ajay Chamanlal Sareen	17,500
33.	Deepmala Nyati	11,900
34.	Amresh Kumar	11,200
35.	Ranjit Gupta	10,500
36.	Arun Kumar Anirudh	8,400
37.	Ashish Ranawade	8,400
38.	Sagar Jethalal Nishar	6,300
39.	Mahendrakumar Roopchand Kankaria	6,300
40.	Rahul Sharma	5,600
41.	Mohan Rawat	5,600
42.	Gunmala Jain	5,600
43.	Sunil Kumar Bansal	5,600
44.	Rajeshwer Singh	5,600
45.	Sharmila	5,600
46.	Rahul Gupta	5,600
47.	Naisheel Vardhan	3,500
	<b>Total</b>	<b>1,50,56,300</b>

*This place has been left blank intentionally.*

### 3. Shareholding of the Promoters of our Company

As on the date of this Draft Red Herring Prospectus, our Promoter – **Mr. Dhawal Gaurang Vasavada, Mr. Saurabh Vyas, Mr. Sandeep Gurnani and Mr. Prateek Agrawal**, holds total 1,05,15,000 Equity Shares, representing 69.75 % of the pre-issue paid up share capital of our Company, respectively.

#### Details of build-up of shareholding of the Promoters

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (inRs.)	Issue/ Transfer price per Equity Share (in Rs.)	Consideration (cash/ other than cash)	Name of Transferor / Transferee	% of pre issue capital of Cumulative Shares
<b>Mr. Saurabh Vyas</b>							
Incorporation	Subscriber to MOA	6,000	10	10	Cash	N.A.	0.04%
10-06-2024	Bonus Issue	42,00,000	10	NA	Other than cash	N.A.	27.86%
	<b>Total</b>	<b>42,06,000</b>					
<b>Mr. Prateek Agrawal</b>							
Incorporation	Subscriber to MOA	1,176	10	10	Cash	N.A.	0.01%
25-03-2022	Conversion of Loan	1,374	10	800	Other than Cash	N.A.	0.01%
01-08-2022	Conversion of Loan	450	10	1,105	Other than Cash	N.A.	0.00%
10-06-2024	Bonus Issue	21,00,000	10	NA	Other than cash	N.A.	13.93%
	<b>Total</b>	<b>21,03,000</b>					
<b>Mr. Sandeep Gurnani</b>							
Incorporation	Subscriber to MOA	1,176	10	10	Cash	N.A.	0.01%
25-03-2022	Conversion of Loan	1,374	10	800	Other than Cash	N.A.	0.01%
01-08-2022	Conversion of Loan	450	10	1,105	Other than Cash	N.A.	0.00%
10-06-2024	Bonus Issue	21,00,000	10	NA	Other than cash	N.A.	13.93%
	<b>Total</b>	<b>21,03,000</b>					
<b>Mr. Dhawal Gaurang Vasavada</b>							
Incorporation	Subscriber to MOA	1,648	10	10	Cash	N.A.	0.01%
01-08-2022	Conversion of Loan	1,352	10	1,105	Other than cash	N.A.	0.01%
10-06-2024	Bonus Issue	21,00,000	10	NA	Other than cash	N.A.	13.93%
	<b>Total</b>	<b>21,03,000</b>					

*All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. None of the Equity Shares held by our Promoters are under pledged.*

*Note: Promoters shareholding buildup is mentioned pursuant to Due Diligence Report by M/s Radhika Meenakar & Associates, Company Secretaries, dated August 10, 2024.*



#### 4. Our shareholding pattern.

i. The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Draft Red Herring Prospectus:

Category Code	Category of shareholder	No. Of share holder	No. of fully paid up equity Shares Held	No. of Partly paid up equity shares held	No. of underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (unrealized as per SCR R, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
								No. of Voting Rights			Total as a % of (A+B+C)			No.(a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
								Class X	Class Y	Total								
I	II	III	IV	V	VI	VII= IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoters and Promoter Group	4	1,05,15,000	-	-	1,05,15,000	69.75%	1,05,15,000	-	1,05,15,000	1,05,15,000	-	69.75%	-	-	-	-	1,05,15,000
(B)	Public	44	45,62,809	-	-	45,62,809	30.25%	45,62,809	-	45,62,809	45,62,809	-	30.25%	-	-	-	-	45,62,809
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	-	<b>1,50,77,809</b>	-	-	<b>1,50,77,809</b>	<b>100.00%</b>	<b>1,50,77,809</b>	-	<b>1,50,77,809</b>	<b>1,50,77,809</b>	-	<b>100.00%</b>	-	-	-	-	<b>1,50,77,809</b>

\*As on the date of this Draft Red Herring Prospectus 1 Equity Shares holds 1 vote.

*Note:*

- In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized.*
- PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.*
- Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of SME BSE before commencement of trading of such Equity Shares.*

***This space has been left blank intentionally.***

5. As on the date of this Draft Red Herring Prospectus, there are no partly paid-up shares/outstanding convertible securities/warrants in our Company.
6. Following are the details of the holding of securities of persons belonging to the category “Promoter and Promoter Group” and “public” before and after the Issue:

S. No.	Name of shareholder	Pre issue		Post issue	
		No. of equity Shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
<b>Promoters</b>					
1.	Saurabh Vyas	42,06,000	27.90%	42,06,000	20.51%
2.	Prateek Agrawal	21,03,000	13.95%	21,03,000	10.25%
3.	Dhawal Gaurang Vasavada	21,03,000	13.95%	21,03,000	10.25%
4.	Sandeep Gurnani	21,03,000	13.95%	21,03,000	10.25%
<b>Total – A</b>		<b>1,05,15,000</b>	<b>69.75%</b>	<b>1,05,15,000</b>	<b>51.26%</b>
<b>Promoter Group</b>					
<b>Total – B</b>		<b>NIL</b>			
<b>Public</b>					
5.	Public	45,62,809	30.25%	45,62,809	22.24%
6.	IPO	-	-	54,36,000	26.50%
<b>Total-C</b>		<b>45,62,809</b>	<b>30.25%</b>	<b>99,98,809</b>	<b>48.74%</b>
<b>Grand Total (A+B+C)</b>		<b>1,50,77,809</b>	<b>100.00%</b>	<b>2,05,13,809</b>	<b>100.00%</b>

7. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Saurabh Vyas	42,06,000	0.01
Prateek Agrawal	21,03,000	0.76
Dhawal Gaurang Vasavada	21,03,000	0.72
Sandeep Gurnani	21,03,000	0.76

*As certified by M/s APCS & Associates, Chartered Accountants, dated August 05, 2024.*

8. Details of Major Shareholders:

*(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of this Draft Red Herring Prospectus:*

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital**
1.	Saurabh Vyas	42,06,000	27.90%
2.	Prateek Agrawal	21,03,000	13.95%
3.	Sandeep Gurnani	21,03,000	13.95%
4.	Dhawal Gaurang Vasavada	21,03,000	13.95%
5.	Krishna Kumar Pant	10,33,274	6.85%
6.	Tikri Investments	6,25,993	4.15%

7.	Sanjiv Narayan	5,16,637	3.43%
8.	Ranjeet Singh Lonial	5,16,637	3.43%
9.	Pranav Bohra	3,31,573	2.20%
10.	Rohit Pande	2,19,413	1.46%
11.	Manoj Agarwal	1,76,652	1.17%
	<b>Total</b>	<b>1,39,35,179</b>	<b>92.42%</b>

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Draft Red Herring Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital**
1.	Saurabh Vyas	42,06,000	27.90%
2.	Prateek Agrawal	21,03,000	13.95%
3.	Sandeep Gurnani	21,03,000	13.95%
4.	Dhawal Gaurang Vasavada	21,03,000	13.95%
5.	Krishna Kumar Pant	10,33,274	6.85%
6.	Tikri Investments	6,25,993	4.15%
7.	Sanjiv Narayan	5,16,637	3.43%
8.	Ranjeet Singh Lonial	5,16,637	3.43%
9.	Pranav Bohra	3,31,573	2.20%
10.	Rohit Pande	2,19,413	1.46%
11.	Manoj Agarwal	1,76,652	1.17%
	<b>Total</b>	<b>1,39,35,179</b>	<b>92.42%</b>

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date one year prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital**
1.	Dhawal Gaurang Vasavada	3,000	19.39%
2.	Saurabh Vyas	6,000	38.78%
3.	Sandeep Gurnani	3,000	19.39%
4.	Prateek Agrawal	3,000	19.39%
5.	Pranav Bohra	473	3.05%
	<b>Total</b>	<b>15,473</b>	<b>100.00%</b>

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two years prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital**
1.	Saurabh Vyas	6,000	47.07%
2.	Prateek Agrawal	2,550	20.00%
3.	Sandeep Gurnani	2,550	20.00%
4.	Dhawal Gaurang Vasavada	1,648	12.93%
	<b>Total</b>	<b>12,748</b>	<b>100.00%</b>

*\*The Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus.*

*\*\* the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.*

9. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.
10. Our Company has not issued any Equity Shares during a period of one year preceding the date of this Draft Red Herring Prospectus at a price lower than the Issue Price except the following:-

S. No.	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Saurabh Vyas	42,00,000	10	N.A.	10-06-2024	Bonus Issue	Capitalization of Reserve
2.	Prateek Agrawal	21,00,000	10	N.A.	10-06-2024		
3.	Sandeep Gurnani	21,00,000	10	N.A.	10-06-2024		
4.	Dhawal Gaurang Vasavada	21,00,000	10	N.A.	10-06-2024		
5.	Krishna Kumar Pant	10,31,800	10	N.A.	10-06-2024		
6.	Tikri Investments Acting through its partner Mr. Prashant Jain	6,25,100	10	N.A.	10-06-2024		
7.	Sanjiv Narayan	5,15,900	10	N.A.	10-06-2024		
8.	Ranjeet Singh Lonial	5,15,900	10	N.A.	10-06-2024		
9.	Pranav Bohra	3,31,100	10	N.A.	10-06-2024		
10.	Rohit Pande	2,19,100	10	N.A.	10-06-2024		
11.	Manoj Agarwal	1,76,400	10	N.A.	10-06-2024		
12.	Lalit Dua	1,17,600	10	N.A.	10-06-2024		
13.	Pachchigar Dhaval Hareshchandra	1,05,700	10	N.A.	10-06-2024		
14.	Ritu Sharma	1,05,700	10	N.A.	10-06-2024		
15.	Ruchira Sharma	1,02,900	10	N.A.	10-06-2024		
16.	Hypotenuse Investments Acting through Mr. Brijesh Thakkar	82,600	10	N.A.	10-06-2024		
17.	Sethuraman Venkatesh	64,400	10	N.A.	10-06-2024		
18.	Zulia Zafar	58,800	10	N.A.	10-06-2024		
19.	Ten Eighty Investments Acting through Mr. Aatish Sharma	58,800	10	N.A.	10-06-2024		
20.	Rajat Goyal	35,000	10	N.A.	10-06-2024		
21.	Pradyumna Ashish Singhanian	35,000	10	N.A.	10-06-2024		
22.	Manas Chadha	31,500	10	N.A.	10-06-2024		

23.	Viney Equity Market LLP	31,500	10	N.A.	10-06-2024		
24.	Himanshu Sharma	29,400	10	N.A.	10-06-2024		
25.	RNR Wealth Management Private Limited	29,400	10	N.A.	10-06-2024		
26.	Manish Kumar	29,400	10	N.A.	10-06-2024		
27.	Singhvi Heritage LLP	29,400	10	N.A.	10-06-2024		
28.	Archit Garg	18,200	10	N.A.	10-06-2024		
29.	Badami Investments Acting through Mr. Ketan Bhawarlal Kothari	17,500	10	N.A.	10-06-2024		
30.	Shyam Sunder	17,500	10	N.A.	10-06-2024		
31.	Strategic Alpha Wealth Advisers Private Limited Wealth Advisers	17,500	10	N.A.	10-06-2024		
32.	Ajay Chamanlal Sareen	17,500	10	N.A.	10-06-2024		
33.	Deepmala Nyati	11,900	10	N.A.	10-06-2024		
34.	Amresh Kumar	11,200	10	N.A.	10-06-2024		
35.	Ranjit Gupta	10,500	10	N.A.	10-06-2024		
36.	Arun Kumar Anirudh	8,400	10		10-06-2024		
37.	Ashish Ranawade	8,400	10	N.A.	10-06-2024		
38.	Sagar Jethalal Nishar	6,300	10	N.A.	10-06-2024		
39.	Mahendrakumar Roopchand Kankaria	6,300	10	N.A.	10-06-2024		
40.	Rahul Sharma	5,600	10	N.A.	10-06-2024		
41.	Mohan Rawat	5,600	10	N.A.	10-06-2024		
42.	Gunmala Jain	5,600	10	N.A.	10-06-2024		
43.	Sunil Kumar Bansal	5,600	10	N.A.	10-06-2024		
44.	Rajeshwer Singh	5,600	10	N.A.	10-06-2024		
45.	Sharmila	5,600	10	N.A.	10-06-2024		
46.	Rahul Gupta	5,600	10	N.A.	10-06-2024		
47.	Naisheel Vardhan	3,500	10	N.A.	10-06-2024		
<b>Total</b>		<b>1,50,56,300</b>					

11. Except as disclosed in this Draft Red Herring Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

12. We have Forty Eight (48) shareholders as on the date of filing of this Draft Red Herring Prospectus.

13. As on the date of this Draft Red Herring Prospectus, our Promoters and Promoters' Group holds a total of 1,05,15,000 Equity Shares representing 69.75% of the pre-issue paid up share capital of our Company.

14. None of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the Company which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Draft Red Herring Prospectus.
15. The members of the Promoters Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing this Draft Red Herring Prospectus.

**16. Details of Promoter’s Contribution locked in for 3 years:**

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post-Issue Capital shall be considered as Promoter’s Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20.00% of the post-issue Equity Share Capital of our Company as Promoters Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution from the date of filing of this Draft Red Herring Prospectus until the completion of the lock-in period specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, *Minimum Promoters Contribution as mentioned above shall be locked-in for a period of 3 years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.*

*Explanation: The expression “date of commencement of commercial production” means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence.*

We further confirm that Minimum Promoters Contribution of 20.00% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of the Equity Shares held by our Promoters, which are locked in for a period of 3 years from the date of Allotment in the Offer are given below:

Name of Promoter	Date of Transaction and when made fully	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price per Equity	Percentage of post-Offer paid-up capital	Lock in Period
------------------	---	-----------------------	----------------------	------------------	-------------------------------------	--	----------------



	paid-up				Share (Rs.)	(%)	
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

The Equity Shares that are being locked in are not ineligible for computation of Promoters contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoters contribution are not subject to pledge. Lock-in period shall commence from the date of allotment of Equity Shares in the Public Issue.

We confirm that the minimum Promoters contribution of 20.00% which is subject to lock-in for 3 years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
- Equity Shares acquired during the preceding three years resulting from a bonus issue by utilization of revaluation reserves or Unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters contribution;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;
- The Equity Shares held by the Promoters and offered for minimum 20% Promoters Contribution are not subject to any pledge.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters Contribution subject to lock-in.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription “Non-Transferable” and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

#### **Equity Shares locked-in for one year.**

In addition to above Equity Shares that are locked-in for three years as the minimum Promoters’ contribution, the promoters and public pre-issue shareholding of Equity Share capital of our Company, *i.e.* [•] Equity Shares shall be locked in for a period of one year from the date of Allotment in the Public Issue. Further, such a lock-in of Equity Shares would be created as per the bye laws of the Depositories.

#### **Pledge of Locked in Equity Shares:**

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

- In case of Minimum Promoters’ Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In the case of Equity Shares held by Promoters in excess of Minimum Promoters’ contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

**Transferability of Locked in Equity Shares:**

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.

17. Our Company, our Promoters, our Directors and the BRLM to this Offer have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.

18. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves, including Bonus Shares, at any point of time since Incorporation except the following:

S. No.	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Saurabh Vyas	42,00,000	10	N.A.	10-06-2024	Bonus Issue	Capitalization of Reserve
2.	Prateek Agrawal	21,00,000	10	N.A.	10-06-2024		
3.	Sandeep Gurnani	21,00,000	10	N.A.	10-06-2024		
4.	Dhawal Gaurang Vasavada	21,00,000	10	N.A.	10-06-2024		
5.	Krishna Kumar Pant	10,31,800	10	N.A.	10-06-2024		
6.	Tikri Investments Acting through its partner Mr. Prashant Jain	6,25,100	10	N.A.	10-06-2024		
7.	Sanjiv Narayan	5,15,900	10	N.A.	10-06-2024		
8.	Ranjeet Singh Lonial	5,15,900	10	N.A.	10-06-2024		
9.	Pranav Bohra	3,31,100	10	N.A.	10-06-2024		
10.	Rohit Pande	2,19,100	10	N.A.	10-06-2024		
11.	Manoj Agarwal	1,76,400	10	N.A.	10-06-2024		
12.	Lalit Dua	1,17,600	10	N.A.	10-06-2024		
13.	Pachchigar Dhaval Hareshchandra	1,05,700	10	N.A.	10-06-2024		

14.	Ritu Sharma	1,05,700	10	N.A.	10-06-2024		
15.	Ruchira Sharma	1,02,900	10	N.A.	10-06-2024		
16.	Hypotenuse Investments Acting through Mr. Brijesh Thakkar	82,600	10	N.A.	10-06-2024		
17.	Sethuraman Venkatesh	64,400	10	N.A.	10-06-2024		
18.	Zulia Zafar	58,800	10	N.A.	10-06-2024		
19.	Ten Eighty Investments Acting through Mr. Aatish Sharma	58,800	10	N.A.	10-06-2024		
20.	Rajat Goyal	35,000	10	N.A.	10-06-2024		
21.	Pradyumna Ashish Singhania	35,000	10	N.A.	10-06-2024		
22.	Manas Chadha	31,500	10	N.A.	10-06-2024		
23.	Viney Equity Market LLP	31,500	10	N.A.	10-06-2024		
24.	Himanshu Sharma	29,400	10	N.A.	10-06-2024		
25.	RNR Wealth Management Private Limited	29,400	10	N.A.	10-06-2024		
26.	Manish Kumar	29,400	10	N.A.	10-06-2024		
27.	Singhvi Heritage LLP	29,400	10	N.A.	10-06-2024		
28.	Archit Garg	18,200	10	N.A.	10-06-2024		
29.	Badami Investments Acting through Mr. Ketan Bhawarlal Kothari	17,500	10	N.A.	10-06-2024		
30.	Shyam Sunder	17,500	10	N.A.	10-06-2024		
31.	Strategic Alpha Wealth Advisers Private LimitedWealth Advisors	17,500	10	N.A.	10-06-2024		
32.	Ajay Chamanlal Sareen	17,500	10	N.A.	10-06-2024		
33.	Deepmala Nyati	11,900	10	N.A.	10-06-2024		
34.	Amresh Kumar	11,200	10	N.A.	10-06-2024		
35.	Ranjit Gupta	10,500	10	N.A.	10-06-2024		
36.	Arun Kumar Anirudh	8,400	10		10-06-2024		
37.	Ashish Ranawade	8,400	10	N.A.	10-06-2024		
38.	Sagar Jethalal Nishar	6,300	10	N.A.	10-06-2024		
39.	Mahendrakumar Roopchand Kankaria	6,300	10	N.A.	10-06-2024		
40.	Rahul Sharma	5,600	10	N.A.	10-06-2024		
41.	Mohan Rawat	5,600	10	N.A.	10-06-2024		
42.	Gunmala Jain	5,600	10	N.A.	10-06-2024		
43.	Sunil Kumar Bansal	5,600	10	N.A.	10-06-2024		
44.	Rajeshwer Singh	5,600	10	N.A.	10-06-2024		
45.	Sharmila	5,600	10	N.A.	10-06-2024		
46.	Rahul Gupta	5,600	10	N.A.	10-06-2024		

47.	Naisheel Vardhan	3,500	10	N.A.	10-06-2024	
<b>Total</b>		<b>1,50,56,300</b>				

19. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.
20. Our Company has not re-valued one of its assets. Further, the company has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves. For more details, please refer to the chapter “financial statements as restated” on page 248 of this Draft Red Herring Prospectus.
21. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
22. There are no safety net arrangements for this public Offer.
23. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
24. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.
25. All the Equity Shares of our Company are fully paid up as on the date of this Draft Red Herring Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.
26. As per RBI regulations, OCBs are not allowed to participate in this Issue.
27. There is no Buyback, stand by, or similar arrangement by our Company/Promoters/Directors/BRLM for purchase of Equity Shares issued / offered through this Draft Red Herring Prospectus.
28. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
29. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.
30. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLM and BSE.

31. The Issue is being made through Book Building Method.
32. BRLM to the Issue viz. Narnolia Financial Services Limited and its associates do not hold any Equity Shares of our Company.
33. Our Company has not raised any bridge loan against the proceeds of this Issue.
34. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
35. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
36. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this Draft Red Herring Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
37. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.
38. Our Promoters and the members of our Promoter Group will not participate in this Issue.
39. Our Company has not made any public issue since its incorporation.
40. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Draft Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
41. For the details of transactions by our Company with our Promoter Group, Group Companies during the financial years ended on March 31, 2024, March 31, 2023 & March 31, 2022, Fiscals, please refer to paragraph titled *-Related Party Transaction* in the chapter titled *"Financial Information"* beginning on page number 248 of this Draft Red Herring Prospectus.

None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled *"Our Management"* beginning on page number 192 of this Draft Red Herring Prospectus.

***This space has been left blank intentionally.***

## OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the SME Platform of BSE.

### The objects of the Issue are:-

1. To meet out the expenses for Investment in Subsidiary for development of Solar Projects as an Independent Power Producer (IPP)
2. To meet out the expenses for Working capital requirement for the company
3. To meet out the expenses for General Corporate Purpose
4. To meet out the Issue Expenses of the company for the Initial Public Offer

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

## REQUIREMENT OF FUNDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ [●] thousand (the "Net Issue Proceeds").

The following table summarizes the requirement of funds:

S. No.	Particulars	Rupees in Lakhs
1.	Gross Issue Proceeds	[●]*
2.	Less: Issue Related Expenses**	[●]*
	<b>Net proceeds</b>	<b>[●]*</b>

*\*Subject to finalization of basis of allotment.*

*\*\*As per the certificate given by M/S A P C S & Associates, Chartered Accountant, dated August 06, 2024 the Company has incurred as sum of Rs. 5.90 Lakhs towards issue expenses as on August 06, 2024.*

## UTILISATION OF FUNDS:

### Fund Requirements

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

S. N.	Particulars	Amount (Amount in Lakh)	% of Gross Proceeds	% of Net Proceeds
1.	Investment in Subsidiary	6,000.00	[●]	[●]

2.	Working Capital Requirement	2,000.00	[●]	[●]
3.	General Corporate Purposes**	[●]	[●]	[●]
	<b>Total</b>	[●]	[●]	[●]

**\*\*The amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the Issue.**

*Note: Any Additional cost will be borne by the company through internal accruals.*

***The objects detailed above are intended to be funded from the proceeds of the Issue while any remaining funding needs will be met through the company's internal accruals. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.***

***The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.***

The main object clause of Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised by us through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association.

For the main objects clause of our Memorandum of Association, see “Our History and Certain Corporate Matters” on page 187.

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

## **Details of Utilization of Issue Proceeds**

### **1. Investment in Subsidiary Companies**

Our company intends to deploy Net Proceeds aggregating to Rs. 6,000.00 Lakhs for Investment in Subsidiary Companies. Our company is involved in setting up Solar Power Projects under Independent Power Producer (IPP) model, through our wholly owned subsidiary companies. In calendar year 2023 and 2024, we have secured bids for a total capacity of approximately 157MWac to develop solar power projects and sell power to the power distribution company of the state under PM Kusum (Component C2), one of the flagship schemes of the Govt. of India. We establish Special Purpose Vehicles (SPVs) in the form of



wholly owned subsidiaries to manage each project.

**PM-KUSUM (Pradhan Mantri Kisan Urja Suraksha Evam Utthaan Mahabhiyan) Scheme** is aimed at ensuring energy security for farmers in India, along with honouring India’s commitment to increase the share of installed capacity of electric power from non-fossil-fuel sources to 40% by 2030 as part of Intended Nationally Determined Contributions (INDCs).

(Source: <https://www.india.gov.in/spotlight/pm-kusum-pradhan-mantri-kisan-urja-suraksha-evam-utthaan-mahabhiyan-scheme>)

In order to promote decentralized solar power plants, being developed under PM-KUSUM Component C (Feeder level solarization) at load center having pre-dominantly agriculture load in rural areas, the Rajasthan government has formulated “Saur Krishi AjivikaYojna” or “SKAY” under PM-KUSUM Component C (Feeder level solarization).

The objective of SKAY is to utilize state’s abundant land resources by giving farmers / land owners an opportunity to lease out their barren / unutilized land on pre-fixed lease basis for setting up of solar power plant.

- Developers can collaborate with registered farmers / land owners by executing land lease agreement for 26 years or, arrange required land on their own for setting up solar power plant.
- Developer to pay the agreed lease rent amount to the farmer / land owner or, authorized individual directly as per agreement payable during plant installation and commissioning phase (i.e. 9 months from award of contract).

(Source: <https://www.skayrajasthan.org.in/AboutScheme/StateSchemeSKAY> )

The company has set up several subsidiaries specifically for advancing these solar projects, including:

Vehicle of Investment	Investment as Unsecured Loan to the Subsidiary Company (INR lakhs)
Solar91 Project Fourteen Private Limited	764.00
Solar91 Project Fifteen Private Limited	682.00
Solar91 Project Nineteen Private Limited	682.00
Solar91 Project Twenty Private Limited	682.00
Solar91 Project Twenty One Private Limited	1,224.00
Solar91 Project Twenty Two Private Limited	1,083.00
Solar91 Project Twenty Three Private Limited	883.00

The current form of investment is unsecured loan.

Terms and conditions of Unsecured Loan given to subsidiary companies will be as follows -

1. The loan is infused at an interest rate of 12% per annum throughout the period of the loan.
2. The loan will be repayable on demand from free cashflow of Subsidiaries Company.
3. There is no collateral security or guarantee against this loan to be given by the borrower.
4. These unsecured loans will have second charge after the secured creditors of the subsidiaries.

Projects under the above SPVs are located in Rajasthan and the off taker for these projects is Rajasthan Urja Vikas and IT Services Limited on behalf of Jodhpur Vidyut Vitran Nigam Limited/ Jaipur Vidyut Vitran Nigam Limited/ Ajmer Vidyut Vitran Nigam Limited. Projects commissioned in these SPVs are eligible for a central financial assistance (CFA) post commissioning of projects. Revenue for these SPVs will be derived from the sale of the solar power generated by the projects. Investments made in these subsidiaries are expected to generate revenue for Solar91 and contribute to its overall growth and profitability.

**Schedule of Implementation of Projects**

Given below is the project implementation schedule which is in place post deployment of investment in the form of equity share capital and unsecured loan. Projects have to be completed within a maximum time of 9 months (as per PPA conditions).

Action Plan			No. of Days	Weeks																
				2	4	6	8	10	12	14	16	18	20	22	24	26				
Survey		Site Survey	2																	
Design	Plant	Plant Layout	2																	
		Mechanical	Levelling	5																
	Piling																			
	Foundation																			
	Cable layout																			
	Water Pipeline																			
	Solar Module Mounting Structure																			
	Inverter Stand																			
	ACCB Stand																			
	Electrical		Earthing Layout		2															
		DC Cable Layout																		
		AC Cable Layout																		
		ACCB Layout and Design																		
	Safety	Fire Extinguisher	1																	
		Sand bucket																		
Danger board																				
Design Approval and revision	Mechanical	Design and Layout	7																	
	Electrical	Layout and Calculation																		
	Safety	Design and Layout																		
Procurement	Mechanical	Structure and other BOQ Material etc.	14																	
	Electrical	DC Cable,																		



## Basis of Estimation

The projections of the working capital requirements for the financial years ending on March 31, 2026, have been prepared based on the management estimates of future financial performance. The projection has been prepared using a set of assumptions that include assumptions about future events and management's actions that are not necessarily expected to occur. On the basis of existing and estimated working capital requirement of our Company on standalone basis, and assumptions for such working capital requirements. The proposed funding of such working capital requirements as set forth below:

## Basis of Estimation and Key Assumptions for working capital projections made by Company:

(Amount in Lakhs)

Particulars	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (E)	March 31, 2026 (P)
<b>Current Assets</b>					
Current Investments	8.92	38.94	270.63	800.00	1,200.00
Inventory	627.96	619.95	728.91	2,876.71	5,479.45
Trade Receivables	224.71	268.85	215.13	863.01	1,643.84
Other Current Assets	75.86	105.99	342.36	172.62	328.78
Cash & Cash Equivalent	7.57	116.40	234.52	400.00	800.00
<b>Total Current Assets</b>	<b>945.01</b>	<b>1,150.13</b>	<b>1,791.55</b>	<b>5,112.34</b>	<b>9,452.07</b>
<b>Current Liabilities</b>					
Trade Payables	36.69	15.07	33.10	256.03	483.56
Other Current Liabilities	551.22	267.03	836.43	2,014.18	3,836.14
Short Term Provisions	4.73	1.20	49.17	61.17	126.44
<b>Total Current Liabilities</b>	<b>592.64</b>	<b>283.31</b>	<b>918.70</b>	<b>2,331.38</b>	<b>4,446.15</b>
<b>Working Capital Requirement</b>	<b>352.37</b>	<b>866.82</b>	<b>872.86</b>	<b>2,780.97</b>	<b>5,005.92</b>
<b>Short Term Borrowings</b>	<b>92.84</b>	<b>102.06</b>	<b>98.63</b>	<b>583.62</b>	<b>800.00</b>
<b>Long Term Borrowings</b>	<b>133.52</b>	<b>674.15</b>	<b>583.62</b>	-	-
<b>Internal Accruals**</b>	<b>126.02</b>	<b>90.61</b>	<b>190.61</b>	<b>1,397.35</b>	<b>3,005.92</b>
<b>IPO Proceeds</b>		-	-	<b>800.00</b>	<b>1,200.00</b>

## Key Assumptions for working capital projections made by Company:

(in days)

Particulars	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (E)	March 31, 2026 (P)
Trade Payables	3	1	3	5	5
Trade Receivables	20	26	18	15	15
Inventory Days	55	60	62	50	50
Working Capital Days	71	85	77	60	60
<b>Working Capital Ratio</b>	<b>1.59</b>	<b>4.06</b>	<b>1.95</b>	<b>2.19</b>	<b>2.13</b>

The total working capital requirements for FY 2022 was Rs. 352.37 Lakhs & FY 2023 was Rs. 866.82 Lakhs as the

company. The actual working capital requirement in FY 2024 was to Rs. 872.86 Lakhs. The amount of Working Capital requirement for FY 2025 is estimated to be Rs. 2780.97 Lakhs and for FY 2026 is projected to be Rs.5,005.92. For FY 2025 & FY 2026, Rs. 800 Lakhs & Rs. 1,200 Lakhs respectively shall be sourced through IPO proceeds & the balance amount will be sourced from internal accruals and borrowings.

## JUSTIFICATION FOR WORKING CAPITAL REQUIREMENT

### Current Assets

#### Inventory:

Particulars	UOM	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (P)	March 31, 2026 (P)
Inventory	Rs. Lakhs	627.96	619.95	728.91	2,876.71	5,479.45
<b>Change in Amount</b>	<b>Rs. Lakhs</b>	-	-8	+109	+ 2,148	+ 2,603
Inventory	Days	55	60	62	50	50
<b>Change in Days</b>	<b>Days</b>	-	+ 6	+2	-12	-

Our Company is a EPC company which provides turnkey Solar Energy Solutions to Commercial & Industrial customers to offset their power consumption through renewable energy sources. We are also an emerging Solar Power generating company working to build a portfolio of high return projects in the Independent Power Producer (IPP) mode. As a turnkey Solar EPC company, we build, operate and maintain grid connected Solar Power Projects for our customers. In the IPP mode, we will build, own, operate and maintain solar power projects and generate revenue by entering into Power Purchase Agreements (“PPA”) with third parties (private / govt / semi-govt) for selling electricity units generated from our projects.

Thus, for such model, there is a regular requirement of Solar Modules, Invertors, Structure, DC cables, DC Connector, AC Connector and AC Cables, Transformer, VCB, Scada etc. for our projects. Inventory shown herein records such items. These consumables are required on regular basis but do not form a major part of expense for the company.

The Inventory for FY 2022 stands at Rs. 627.96 Lakhs which decreased to Rs. 619.95 Lakhs in FY 2023 representing inventory days of 60. For FY 2024, it amounts to Rs. 728.91 Lakhs. In FY 2024 & FY 2025, it is expected that the inventory will amount to Rs. 2876.71 Lakhs in FY 2025 & Rs. 5479.45 Lakhs in FY 2026. Inventory days through have been at 50-62 days for the company.

#### Trade Receivables

Particulars	UOM	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)*	March 31, 2025 (E)	March 31, 2026 (P)
Trade Receivable	Rs. Lakhs	224.71	268.85	215.13	863.01	1,643.84
<b>Change in Amount</b>	<b>Rs. Lakhs</b>	-	+ 44	-54	+ 648	+ 781
Trade Receivable	Days	20	26	18	15	15
<b>Change in Days</b>	<b>Days</b>	-	+ 6	-8	-3	-

The numbers in the table above show that in 2022, the company took almost 20 days to collect money owed to them, but in 2023, the debtor days increased to 26 days. The receivables were Rs. 224.71 Lakhs for FY 2022 and Rs. 268.85 Lakhs for FY 2023, debtor days had increased by 6 days.

A major shift in Trade Receivables (“TR”) could be seen in FY 2024 where TR Days dropped down to 18 Days. The amount outstanding for FY 2024 stands at Rs. 215.13 Lakhs. In our field of work, payments from clients are milestone based and generally the customer makes payments within 15 days once the milestone is achieved by Solar91 on the project.

The company expects to keep the receivable days the same as per previous year considering the current trend of previous year to continue which is around 15 Days for both FY 2025 & FY 2026. Thus, receivable outstanding for FY 2025 period is Rs. 863.01 Lakhs. Further for FY 2026, receivable days are expected along same number of days and outstanding amount is expected to increase to Rs. 1,643.84 Lakhs. The company is in the business where receivables hold an important part of the working capital. The Increased Trade Receivables suggests the overall growth of the company.

### Other Current Assets

Other Current Assets include Short Term Loans & Advances and Other Current Assets

Particulars	UOM	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)*	March 31, 2025 (E)	March 31, 2026 (P)
Other Current Assets	<i>Rs. Lakhs</i>	75.86	105.99	342.36	172.62	328.78
<b>Change in Amount</b>	<i>Rs. Lakhs</i>	-	+ 30	+ 236	-170	+ 156
Other Current Assets	<i>Days</i>	1	1	0	2	2
<b>Change in Amount</b>	<i>Days</i>	-	0	-1	+2	-

Other current assets include Advances to Suppliers, Taxes Recoverable, Security Deposit, Capital Advances for Land, Prepaid Exp and Other Receivables. Other current assets for FY 2022 till FY 2024 have been on a rising trend considering the rise in business of company. The company’s revenue during this period has been increasing which has lead to increase in Other current assets as stated above. With the increase in revenue for projected years, it is estimated to increase and stay at similar days as for FY 2024.

Bifurcation of OCA for Audited Period is as follows:

*(Amount in Lakhs)*

Particulars (Rs. Lakhs)	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)
Security deposit	4.63	33.18	27.97
Balance with Government Authorities	7.10	8.39	2.33
Prepaid Exp	3.18	2.70	3.47
Capital advances	0	0	300
Other advances	55.55	60.95	6.30
<b>Other Receivables</b>	5.40	0.78	2.28
<b>Total</b>	<b>75.86</b>	<b>106.00</b>	<b>342.36</b>

The amount of Other Current assets has been increasing over the audited period from Rs. 75.86 Lakhs, Rs. 106 Lakhs, Rs. 342.36 Lakhs for FY 2022, 2023 & 2024 respectively. The major component includes Capital advances, security deposit, Other advances and balance with government authorities.

Under Balance from Government authorities TDS recoverable, Advance Income tax & Input from GST is included.

Capital advances is Given in FY 2024 For Purchasing of Land for Solar Parks, Other advances include advances to creditors, security deposit is deposits with Discom for tenders.

Looking ahead, the company is preparing for substantial growth through an Initial Public Offering (IPO) to raise capital. This IPO is expected to lead to a rise in revenue and have a parallel increase in profits. As part of this strategy, the company anticipates that its Other Current Assets will also expand.

Consequently, it is expected that the balances in Other Current Assets will be Rs. 172.62 Lakhs and Rs. 328.78 Lakhs in the fiscal years 2025, 2026 respectively.

## Current Liabilities

### Trade Payables

Particulars	UOM	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (P)	March 31, 2026 (P)
Trade Payables	Rs. Lakhs	36.69	15.07	33.10	256.03	483.56
<i>Change in Amount</i>	<i>Rs. Lakhs</i>	-	-22	+18	+223	+228
Trade Payables	Days	3	1	3	5	5
<i>Change in Days</i>	<i>Days</i>	-	-2	+2	+2	-

Most of the Payments are made to vendors on dispatch or on receipt of goods on site, the difference between the Invoice date and Receipt of material is approx. 3-5 days. The major trade payables are contractors and sub-contractors their payment is done on inspection of their final work by the supervisors and engineers of the company.

Thus, for FY 2022, Company's Trade Payables are of 3 Days which drops down to 1 day in FY 2023 and 3 Days in FY 2024. For FY 2025 & FY 2026, company expects to keep the payable days at 5 Days level and after keeping the days at such level it could be seen that the amount of trade payable increase substantially. In essence, the company's management of trade payables reflects a strategic and responsive approach, demonstrating an ability to navigate fluctuations and ensure financial stability.

### Other Current Liabilities (including short term provisions)

Particulars	UOM	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (E)	March 31, 2026 (P)
Other Current Liabilities	Rs. Lakhs	551.22	267.03	836.43	2,014.18	3,836.14
Short Term Provisions	Rs. Lakhs	4.73	1.20	49.17	61.17	126.44
<b>Total</b>	<b>Rs. Lakhs</b>	<b>555.95</b>	<b>268.24</b>	<b>885.60</b>	<b>2075.35</b>	<b>3962.58</b>

### Bifurcation of Audited Numbers:

(Amount in Lakhs)

Other Current Liability (including short term provisions & Current Tax Liability)	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)
Statutory Dues	2.09	20.54	34.86
Expenses Payable	16.89	9.61	27.67
Security deposit Against BG			47.40
Advance from customers	532.24	236.88	726.49
Other Provisions	1.22	1.20	1.70
Provision for income tax	3.51	-5.68	47.47
<b>Total</b>	<b>555.95</b>	<b>268.24</b>	<b>885.60</b>



For the FY 2022, FY 2023 & FY 2024, Other Current Liabilities of the company including Short Term Provisions are Rs. 555.95 Lakhs, Rs. 268.24 lakhs & Rs. 885.60 Lakhs respectively. This is majorly on advance received from customers, Security Deposit against Bank Guarantees, Statutory Dues i.e., TDS & GST Payable, provision for income tax, etc.

It is expected that for FY 2025 & FY 2026, the total amount for Other Current Liabilities shall be Rs. 2,075.35 Lakhs & Rs.3,962.58 Lakhs respectively. This is majorly due to the provision for income tax as the other current liabilities stay and advance from customer in same range as previous years.

### **Conclusion**

- This business is characterized by a significant working capital intensity, with a major portion of Working Capital tied up in Inventory. Growing businesses will need substantial working capital to compete in the market.
- The total working capital requirement for FY 2025 and FY 2026 mirrors the working capital ratio and Working capital requirement as per FY 2024. Most of this requirement is being fulfilled through internal accruals, with the remaining balance to be met through proceeds from the Initial Public Offering (IPO).

### **3. General Corporate Purpose**

Our Company intends to deploy the balance Net Proceeds aggregating Rs. [●] Lakh for General Corporate Purposes subject to such utilization not exceeding 25% of the Gross Proceeds, in compliance with the SEBI Regulations, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

Further we confirm that we are in compliance with Regulation 230(3), of SEBI (ICDR) Regulations, 2018.

### **4. Issue Related Expenses**

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. [●] Lakhs.

*(Rupees in Lakhs)*

S. N.	Particulars	Amount (Rs. in Lakhs)	% of Total Expenses
1	Book Running Lead manager(s) fees including underwriting commission.	[●]	[●]
2	Brokerage, selling commission and upload fees.	[●]	[●]
3	Registrars to the issue	[●]	[●]
4	Legal Advisors	[●]	[●]
5	Printing, advertising and marketing expenses	[●]	[●]
6	Regulators including stock exchanges	[●]	[●]
7	Others, if any (Advisors to the company, Peer Review Auditors, and other	[●]	[●]

misc. expenses like printing & stationery etc.)		
<b>Total</b>	[●]	[●]

Notes:

- Issue expenses including applicable taxes.
- Selling commission payable to the members of the CDPs, RTA, SCSBs on the portion of RII, NII would be as follows:
  - Portion for RIIs 0.01% (exclusive of GST) valid per allotment
  - Portion for NIIs 0.01% (exclusive of GST) valid per allotment.
- Percentage of the amount received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares and the Issue Price)
- The members of RTA and CDPs will be entitled to application charges of Rs. 5/- (plus applicable taxes) as per valid allotment. The terminal from which the application form has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
- Registered Brokers will be entitled to a commission of Rs. 5/- (plus applicable taxes), per allotment, procured from RII, NII and submitted to the SCSBs for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
- SCSBs would be entitled to a processing fee of Rs. 5/- (Plus applicable taxes) for processing the application forms, for valid allotments, procured by the members of the Registered Brokers, RTAs and CDPs and submitted to them.

## MEANS OF FINANCE

(Rupees in Lakhs)

Particulars	Estimated Amount
IPO Proceed	[●]

## APPRAISAL BY APPRAISING AGENCY

The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

## SCHEDULE OF IMPLEMENTATION

We propose to deploy the Net Proceeds for the previously mentioned purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(Rupees in Lakhs)

S. No.	Particulars	Amount to be funded from Net Proceeds	Expenses incurred till August 06, 2024	Estimated Utilisation of Net Proceeds (F.Y. 2024-25)	Estimated Utilisation of Net Proceeds (F.Y. 2025-26)
1.	Investment in Subsidiaries	6,000.00	[●]	4,000.00	2,000.00
2.	Working Capital Requirement	2,000.00	[●]	800.00	1,200.00
3.	General Corporate Purposes	[●]	[●]	[●]	[●]
4.	Issue Expenses	[●]	5.90*	[●]	[●]
<b>Total</b>		[●]	[●]	[●]	[●]

Note: The figures are indicative only, it may vary. The final figures will be given in RHP.

\*Pursuant to certificate from A P C S & Associates, dated August 06, 2024.

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

## **DEPLOYMENT OF FUNDS**

The Company has received the Sources and Deployment Funds Certificate dated August 06, 2024, from M/s A P C S & Associates, Chartered Accountants. The certificate states that the Company has incurred a sum of Rs. 5.90 Lakhs toward issue expense August 06, 2024.

## **INTERIM USE OF FUNDS**

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

## **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. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Issue.

## **MONITORING UTILIZATION OF FUNDS**

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company will appoint a Monitoring Agency for monitoring the utilization of Gross Proceeds prior to the filing of this Red Herring Prospectus, as the Issue size exceeds ₹ 100 lakhs. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds till utilization of the proceeds. 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 the utilization of the Gross Proceeds, including interim use under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds. Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a half-yearly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized 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 half yearly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be uploaded onto our website.

## **VARIATION IN OBJECTS**

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the Postal Ballot Notice) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

## **OTHER CONFIRMATIONS**

No part of the issue proceeds will be paid as consideration to promoters, directors, key managerial personnel, associates or group companies except in the normal course of business and as disclosed in the sections titled Our Promoters, Our Promoters Group and Our Management as mentioned on page nos. 218, 226 and 192 of this Draft Red Herring Prospectus.

*This space has been left blank intentionally.*

## BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information of the Company" beginning on page 30, 148, and 248 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

The Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of qualitative and quantitative factors. The face value of the Equity Shares is ₹ 10/- each and the Issue Price.

### QUALITATIVE FACTORS

Some of the qualitative factors, which form the basis for computing the price, are:

1. *Our inability to capitalize the opportunities and growth in the solar industry;*
2. *Promotion of solar industry by the Government of India;*
3. *Cordial relations with our clients;*

For further details, refer to the heading chapter titled “Our Business” beginning on page 148 of this Draft Red Herring Prospectus.

### QUANTITATIVE FACTORS

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price are as follows:

#### 1. Basic & Diluted Earnings Per Share (EPS):

Financial Year	EPS (Basic & Diluted)	Weight
2023-24	2.17	3
2022-23	0.20	2
2021-22	0.46	1
<b>Weighted Average EPS</b>		<b>1.23</b>

*\*Not Annualized*

**Note:**

- a) EPS Calculations have been done in accordance with Accounting Standard 20 - Earning per share issued by the Institute of Chartered Accountants of India.
- b) Basic earnings per share are calculated by dividing the net profit after tax by the weighted average number of Equity Shares outstanding during the period.
- c) Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/period multiplied by the time weighting factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
- d) For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects

of all dilutive potential equity shares except where the results are anti-dilutive.

**2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. [●]/- per Equity Share of face value Rs. 10/- each fully paid up.**

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2021-2022	[●]
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2020-2021	[●]
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2019-2020	[●]
P/E ratio based on the Weighted Average EPS, as restated	[●]

*\*Not Annualized*

**Industry P/E**

Highest	95.30
Lowest	65.10
<b>Average</b>	<b>80.20</b>

**3. Return on Net Worth (RONW)**

Financial Year	Return on Net Worth (%)	Weight
2023-24	49.51%	3
2022-23	8.62%	2
2021-22	24.77%	1
<b>Weighted Average</b>		<b>31.76%</b>

*\*Not Annualized*

**Note:**

- Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated /Net worth as restated as at year end.
- 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
- Net worth is the aggregate value of the paid-up share capital of the Company and reserves and surplus, excluding revaluation reserves and attributable to equity holders.

**4. Net Asset Value per Equity Share**

Particulars	Net Asset Value (NAV) in Rs.
2023-24	3,047.22
2022-23	1,523.20
2021-22	1,024.17
NAV after the Issue- At Cap Price	[●]
NAV after the Issue- At Floor Price	[●]

*Note: Net Asset Value has been calculated as per the following formula:*

*NAV = Net worth excluding preference share capital and revaluation reserve/Outstanding number of Equity shares outstanding during the year or period.*

## 5. Comparison with industry peers

#	Name of the company	Face Value (Per share)	CMP	EPS (Rs)	P/E Ratio	RONW (%)	NAV (Rs. Per share)	PAT (Rs. In Lakhs)
1	Solar91 Cleantech Limited	10.00	[●]	2.16	[●]	49.51	3,04722	232.45
<b>Peer Group*</b>								
2	Oriana Power Limited	10.00	1,934.20	33.93	65.10	36.47%	7.88	5,513.27
3	Waaree Renewable Technologies Limited	2.00	1,362.85	14.30	95.30	57.43%	12.45	14,893.57

*Note: Industry Peer may be modified for finalisation of Issue Price before filing Draft Red Herring Prospectus with ROC.*

*\* Sourced from Annual Reports, Unaudited Financials, BSE & BSE.*

### Notes:

- Considering the nature and turnover of business of the Company, the peers are not strictly comparable. However, the same have been included for broader comparison.
- The figures for Solar91 Cleantech Limited are based on the restated results for the financial year ended March 31, 2024.
- The figures for the peer group are based on standalone restated results for the financial year ended March 31, 2024.
- Current Market Price (CMP) is the closing price of respective scrip as on August 06, 2024.

For further details see section titled Risk Factors beginning on page 30 and the financials of the Company including profitability and return ratios, as set out in the section titled Auditors Report and Financial Information of Our Company beginning on page 248 of this Draft Red Herring Prospectus for a more informed view.

### ***Key financial and operational performance indicators (“KPIs”)***

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated 24 July, 2024. Further, the KPIs herein have been certified by M/s A P C S, Chartered Accountants, by their certificate dated August 05, 2024, vide UDIN 24428863BKCSKL5721. Additionally, the Audit Committee on its meeting dated 24, July 2024, have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Draft Red Herring Prospectus.

For further details of our key performance indicators, see “Risk Factors, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 30, 148 and 314 respectively. We have described and defined them, where applicable, in “Definitions and Abbreviations” section on page no. 2. Our Company confirms that it shall continue to disclose all the KPIs included in this section “Basis for Offer Price”, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the



aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

**6. Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company.**

**On the basis of Consolidated Restated financial statements.**

*(Rupees in Lakhs, except EPS, % and ratios)*

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations <sup>(1)</sup>	4,277.35	3,758.13	4,157.02
Growth in Revenue from Operations <sup>(2)</sup>	13.82%	(9.60)%	-
EBITDA <sup>(3)</sup>	384.80	83.00	60.52
EBITDA (%) Margin <sup>(4)</sup>	9.00%	2.21%	1.46%
EBITDA Growth Period on Period <sup>(5)</sup>	363.64%	37.13%	-
ROCE (%) <sup>(6)</sup>	25.81%	8.77%	22.10%
Current Ratio <sup>(7)</sup>	1.94	2.98	1.38
Operating Cashflow <sup>(8)</sup>	396.76	(334.27)	(374.54)
PAT <sup>(9)</sup>	233.45	20.33	32.34
ROE/ RoNW <sup>(10)</sup>	49.51%	8.62%	24.77%
EPS <sup>(11)</sup>	2.17	0.20	0.46

**On the basis of Standalone Restated financial statements.**

*(Rupees in Lakhs, except EPS, % and ratios)*

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations <sup>(1)</sup>	4,277.35	3,758.13	4,157.02
Growth in Revenue from Operations <sup>(2)</sup>	13.82%	(9.60)%	-
EBITDA <sup>(3)</sup>	411.46	83.00	60.52
EBITDA (%) Margin <sup>(4)</sup>	9.62%	2.21%	1.46%
EBITDA Growth Period on Period <sup>(5)</sup>	395.76%	37.13%	-
ROCE (%) <sup>(6)</sup>	37.29%	8.77%	22.10%
Current Ratio <sup>(7)</sup>	1.76	2.98	1.38
Operating Cashflow <sup>(8)</sup>	437.75	(334.26)	(374.54)
PAT <sup>(9)</sup>	260.56	20.33	32.34
ROE/ RoNW <sup>(10)</sup>	52.51%	8.62%	24.77%
EPS <sup>(11)</sup>	2.40	0.20	0.46

Notes:

<sup>(1)</sup> Revenue from operations is the total revenue generated by our Company from its operation.

<sup>(2)</sup> Growth in revenue in percentage, year on year

<sup>(3)</sup> EBITDA is calculated as Profit before tax + Depreciation + Finance Cost

<sup>(4)</sup> EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

<sup>(5)</sup> EBITDA growth rate year on year

<sup>(6)</sup> ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt less Revaluation Reserve.

<sup>(7)</sup> Current Ratio: Current Asset over Current Liabilities

<sup>(8)</sup> Operating Cash Flow: Net cash inflow from operating activities.

<sup>(9)</sup> PAT is mentioned as PAT for the period

<sup>(10)</sup> ROE/RoNW is calculated as PAT divided by shareholders' equity

<sup>(11)</sup> EPS is mentioned as EPS for the period

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue Growth Rate %	Revenue Growth Rate informs the management of annual growth rate in revenue of the company on consideration to the previous period
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA Growth Rate %	EBITDA Growth Rate inform the management of annual growth rate in EBIDTA of company on consideration to previous period
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicate the company's ability to bear its short term obligations.
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business.
PAT	Profit after Tax is an indicator which determines the actual earning available to equity shareholders.
ROC/RoNW	ROC/RoNW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

## 7. GAAP Financial Measures

GAAP Financial measures are numerical measures which are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Indian Accounting Standards ("Ind AS") or Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.

### On the basis of Consolidated Restated financial statements.

*(Rupees in Lakhs)*

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations	4,277.35	3,758.13	4,157.02
Profit after tax	233.45	20.33	32.34
Cash flow from operating activities	396.76	(334.27)	(374.54)
Cash Flow from investing activities	(336.91)	(138.74)	(5.99)
Cash Flow from financing activities	247.25	581.82	130.99
Net Change in Cash and cash equivalents	307.11	108.82	(249.54)

### On the basis of Standalone Restated financial statements.

*(Rupees in Lakhs)*

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations	4,277.35	3,758.13	4,157.02

Profit after tax	260.56	20.33	32.34
Cash flow from operating activities	437.75	(334.26)	(374.54)
Cash Flow from investing activities	(163.39)	(138.74)	(5.99)
Cash Flow from financing activities	(156.23)	581.82	130.99
Net Change in Cash and cash equivalents	118.13	108.83	(249.54)

## 8. Non- GAAP Financial measures

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

- i. Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or
- ii. Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled "Adjusted Net Income," is a Non-GAAP Financial measure.

### On the basis of Consolidated Restated financial statements.

*(Rupees in Lakhs, except %)*

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
EBITDA	384.80	83.00	60.52
Adjusted revenues	4,297.40	3,766.95	4,201.23
Adjusted PAT	233.45	20.33	32.34
EBITDA margin	9.00%	2.21%	1.46%
Working capital	973.76	764.76	259.53
PAT Margin	5.46%	0.54%	0.78%

### On the basis of Standalone Restated financial statements.

*(Rupees in Lakhs, except %)*

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
EBITDA	411.46	83.00	60.52
Adjusted revenues	4,297.40	3,766.95	4,201.23
Adjusted PAT	260.56	20.33	32.34
EBITDA margin	9.62%	2.21%	1.46%
Working capital	774.23	764.76	259.53
PAT Margin	6.09%	0.54%	0.78%

Apart from the above, Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, has issued certain amendments to the Schedule III to the Act. Pursuant to these amendments, the below ratios are also required to be presented in the financial statements of the companies:

**On the basis of Consolidated Restated financial statements.**

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Current Ratio	1.94	2.98	1.38
Debt-Equity Ratio,	2.30	3.29	1.73
Debt Service Coverage Ratio	5.97	1.44	3.72
Return on Equity Ratio	0.50	0.09	0.25
Inventory turnover ratio	5.87	6.06	6.62
Trade Receivables turnover ratio	19.88	13.98	18.50
Trade payables turnover ratio	143.80	129.76	23.60
Net capital turnover ratio	4.39	4.91	16.02
Net profit ratio	0.05	0.01	0.01
Return on Capital employed	0.26	0.09	0.22

**On the basis of Standalone Restated financial statements.**

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Current Ratio	1.76	2.98	1.38
Debt-Equity Ratio,	1.37	3.29	1.73
Debt Service Coverage Ratio	6.61	1.57	4.29
Return on Equity Ratio	0.53	0.09	0.25
Inventory turnover ratio	5.87	6.06	6.62
Trade Receivables turnover ratio	19.88	13.98	18.50
Trade payables turnover ratio	143.93	129.76	23.60
Net capital turnover ratio	5.52	4.91	16.02
Net profit ratio	0.06	0.01	0.01
Return on Capital employed	0.37	0.09	0.22

*This space is left blank intentionally.*

## 9. Comparison of KPI with listed industry peers

(Rupees in Lakhs, except%)

Particulars	Solar91 Cleantech Limited			Oriana Power Limited			Waaree Renewable Technologies Limited		
	FY 2023-24	FY 2022-23	FY 2022-21	FY 2023-24	FY 2022-23	FY 2022-21	FY 2023-24	FY 2022-23	FY 2022-21
Revenue from operations <sup>(1)</sup>	4,277.35	3,758.13	4,157.02	37,731.44	13,293.61	10,077.44	86,736.33	34,173.29	15,356.23
Growth in Revenue from Operations <sup>(2)</sup>	13.82%	(9.60)%	-	183.83%	31.91%	-	153.81%	122.54%	-
EBITDA <sup>(3)</sup>	384.80	83.00	60.52	7,887.45	1,899.74	970.06	20,672.60	8,116.70	2,758.29
EBITDA (%) Margin <sup>(4)</sup>	9.00%	2.21%	1.46%	20.90%	14.29%	9.63%	23.83%	23.75%	17.96%
EBITDA Growth Period on Period <sup>(5)</sup>	363.64%	37.13%	-	315.19%	95.84%	-	154.69%	194.27%	-
ROCE (%) <sup>(6)</sup>	25.81%	8.77%	22.10%	51.29%	33.00%	(34.88)%	78.71%	72.29%	51.80%
Current Ratio <sup>(7)</sup>	1.94	2.98	1.38	1.43	1.12	1.12	1.33	1.16	1.63
Operating Cashflow <sup>(8)</sup>	396.76	(334.27)	(374.54)	1,399.42	1,320.06	81.69	11,753.13	5,814.66	3,352.35
PAT <sup>(9)</sup>	233.45	20.33	32.34	5,513.27	1,268.52	695.53	14,893.57	5,940.66	2,046.37
ROE/ RoNW <sup>(10)</sup>	49.51%	8.62%	24.77%	36.47%	17.00%	15.10%	57.43%	72.61%	48.01%
EPS <sup>(11)</sup>	2.17	0.20	0.46	33.93	20.31	22.59	14.30	28.54	9.80

\*\*All the information for listed industry peers mentioned above are on a standalone basis and is sourced from their respective audited/ unaudited financial results and/or annual report

### Notes:

- (1) Revenue from Operations as appearing in the Restated Financial Statements/ Annual Reports of the respected companies.
- (2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period
- (3) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost
- (4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
- (5) PAT is the profit for the period from continuing operations before minority interest
- (6) PAT Margin' is calculated as PAT for the period/year divided by Revenue from Operations.
- (7) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account excluding the reserves creating out of revaluation of assets.
- (8) Operating cash flow are cash flows from Operating activity.
- (9) PAT is is the profit for the period from continuing operations before minority interest.
- (10) ROE/RoNW is calculated as PAT divided by shareholders' equity
- (11) EPS is Calculated by PAT after Minority Interest Divided by Equity shares

## 10. Weighted average cost of acquisition.

(a) *The price per share of our Company based on the primary/ new issue of shares*

The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this draft red-herring prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (*calculated based on the pre-issue capital before such transaction*), in a single transaction or multiple transactions combined together over a span of rolling 30 days:

S. N.	Date Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-up Capital (Rs.)	Cumulative Securities premium (Rs.)
	On Incorporation	10,000	10	10.00	Cash	Subscription to MOA	10,000	1,00,000	-
2.	25-03-2022	2,748	10	800.00	Other than cash	Conversion of Loan into Equity	12,748	1,27,480	21,70,920
3.	01-08-2022	2,252	10	1,105.00	Other than cash	Conversion of Loan into Equity	15,000	1,50,000	46,36,860
4.	31-10-2022	473	10	12,666.67	Cash	Private Placement	15,473	1,54,730	1,06,23,464.91
5.	01-05-2024	3,500	10	24,430.00	Cash	Private Placement	18,973	1,89,730	9,61,28,464.91
6.	24-05-2024	1,211	10	29,730.00	Cash	Private Placement	20,184	2,01,840	13,21,19,384.90
7.	31-05-2024	1,325	10	59,453.00	Cash	Private Placement	21,509	2,15,090	21,08,81,359.90
8.	10-06-2024	1,50,56,300	10	NA	Other than cash	Bonus	1,50,77,809	15,07,78,090	6,03,18,359.91

(b) *The price per share of our Company based on the secondary sale/ acquisition of shares*

There are no secondary sale / acquisitions of Equity Shares, where the promoters, members of the 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-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.

(c) *Weighted average cost of acquisition, floor price and cap price:*

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Weighted average cost of acquisition after Bonus shares	Floor Price	Cap Price
---------------------	--	---	-------------	-----------

		adjustments (₹ per equity shares		
Weighted average cost of primary / new issue acquisition*	13.30	0.02	[●]	[●]
Weighted average cost of secondary acquisition**	NIL	NIL	[●]	[●]

\*Calculated for last 18 months

\*\*Calculated for Transfer of Equity Shares.

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

Not Applicable.

*(This space has been left blank intentionally.)*



## STATEMENT OF POSSIBLE TAX BENEFITS

To,  
**The Board of Directors**  
**Solar91 Cleantech Limited**  
*(Formerly known as Solar91 Cleantech private Limited)*  
Plot No. D-802, Sector-5, Malviya Nagar,  
Jaipur, Rajasthan, India - 302017

**Sub: STATEMENT OF POSSIBLE SPECIAL TAX BENEFIT ('THE STATEMENT') AVAIL TO (SOLAR91 CLEANTECH LIMITED) AND ITS SHAREHOLDERS PREPARED IN ACCORDANCE WITH THE REQUIREMENTS UNDER SCHEDULE VI-CLAUSE 9L OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AS AMENDED (THE 'REGULATIONS')**

We hereby confirm that the enclosed annexure, prepared by “(Solar91 Cleantech Limited)” (“the Company”) states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act') as amended time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, the Customs Act, 1962 and the Foreign Trade Policy 2015-2020, as amended by the Finance Act, 2023, i.e., applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25, presently in force in India for inclusion in the Draft Red Herring Prospectus (“DRHP”) / Red Herring Prospectus (“RHP”) / Prospectus for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”).

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, 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 issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

- We do not express any opinion or provide any assurance as to whether:
- the Company or its Shareholders will continue to obtain these benefits in future;
- the conditions prescribed for availing the benefits, where applicable have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the DRHP for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

### **Limitations**

*Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.*

The enclosed Annexure is intended solely for your information and for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

The certificate is issued solely for the limited purpose to comply with Indian [ICDR Regulations]. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India (including in the United States of America), and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. This report should not be relied upon by prospective investors outside India (including persons who are Qualified Institutional Buyers as defined under (i) Rule 144A or (ii) Regulation S under the United States Securities Act of 1933, as amended) participating in the Offering. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulation or any other laws other than laws of India.

**Signed in terms of our separate report of even date.**

**For A P C S & Associates**

**Chartered Accountants**

**Firm Reg No: 030800C**

**Peer Review Certificate: 016694**

**Sd/-**

**Ayush Jain**

**Partner**

**Membership Number: 428863**

**Place: Jaipur**

**Date: 05.08.2024**

**UDIN: 24428863BKCSM2010**

### **Annexure to the statement of possible Tax Benefits**

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 presently forced in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

**YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.**

#### **1. Special Tax Benefits available to the Company under the Act:**

The Company is not entitled to any Special tax benefits under the Act.

#### **2. Special Tax Benefits available to the shareholders of the Company**

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

#### **Notes:**

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

**Signed in terms of our separate report of even date.**

**For A P C S & Associates  
Chartered Accountants**



**Firm Reg No: 030800C**  
**Peer Review Certificate: 016694**

**Sd/-**  
**Ayush Jain**  
**Partner**  
**Membership Number: 428863**

**Place: Jaipur**  
**Date: 05.08.2024**  
**UDIN: 24428863BKCSM2010**

*This space has been left blank intentionally.*

## SECTION V – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. 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, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

### GLOBAL ECONOMY OUTLOOK

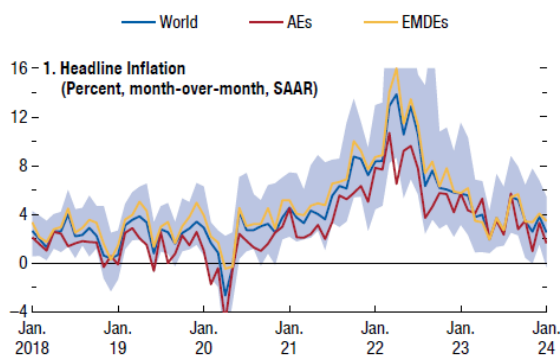
#### Global Economy

<https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>

#### Disinflation amid Economic Resilience

Economic activity was surprisingly resilient during the global disinflation of 2022–23. Growth in employment and incomes has held steady as favorable demand and supply developments have supported major economies, despite rising central bank interest rates aimed at restoring price stability. As inflation converges toward target levels and central banks pivot toward policy easing, a tightening of fiscal policies aimed at curbing high government debt levels, with higher taxes and lower government spending, is expected to weigh on growth. The pace of expansion is also expected to remain low by historical standards as a result of factors including the long-term consequences of the COVID-19 pandemic, Russia’s invasion of Ukraine, weak growth in productivity, and increasing geoeconomic fragmentation.

Figure 1.1. Global Inflation Falling as Output Grows



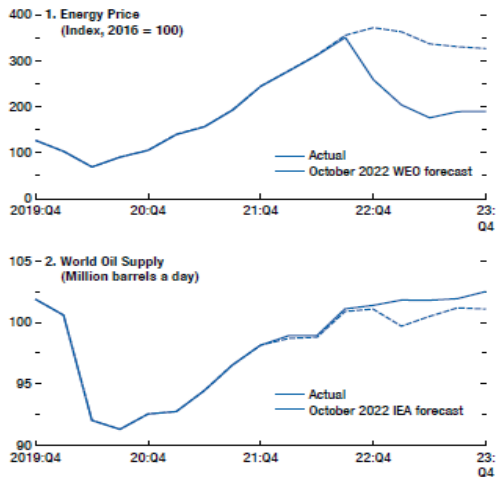
In late 2023, headline inflation neared its prepandemic level in most economies for the first time since the start of the global inflation surge (Figure 1.1). In the last quarter of 2023, headline inflation for advanced economies was 2.3 percent on a quarter-over-quarter annualized basis, down from a peak of 9.5 percent in the second quarter of 2022. For emerging market and developing economies, inflation was 9.9 percent in the last quarter of 2023, down from a peak of 13.7 percent in the first quarter of 2022, but this average was driven by high inflation in a few countries; for the median emerging market and developing economy, inflation declined to 3.9 percent. This progress notwithstanding, inflation is not yet at target in most economies.

As global inflation descended from its peak, economic activity grew steadily, defying warnings of stagflation and global recession. During 2022 and 2023, global real GDP rose by a cumulative 6.7 percent.

The resilience in global economic activity was compatible with falling inflation thanks to a postpandemic expansion on the supply side. A greater-than-expected rise in the labor force amid robust employment growth supported activity and disinflation in advanced economies and several large emerging market and middle-income economies. The labor force expansion reflected, in some economies, increased inflows of migrants, with faster growth in the foreign-born than in the domestic-born labor force since 2021, as well as higher labor force participation rates. Exceptions to this pattern include China, where labor market weakness, in the context of subdued demand, was broad based across sectors, and lower-income countries, where supply-side

challenges held job creation back. Greater-than-expected additions to the stock of physical capital, with business investment responding to the strength in product demand, further bolstered the supply side in most regions, with exceptions including the euro area, where interest-rate-sensitive business investment, particularly in manufacturing, was subdued.

**Figure 1.5. Global Energy Price and Oil Supply**



A resolution of pandemic-era supply-chain problems allowed delivery times to decline and transportation costs to decrease (Figure 1.4). After attacks on commercial shipping in the Red Sea—through which 11 percent of global trade flows—global transportation costs increased, reflecting the rerouting of cargo from the Suez Canal to the Cape of Good Hope and continued trade disruptions from climate extremes in the Panama Canal, but remained well below their 2021–22 levels and have recently declined.

The price of energy fell faster than expected from its peak, in part as a result of increased non-OPEC (Organization of the Petroleum Exporting Countries) oil production and increased natural gas output, most notably in the United States. Rising exports of Russian oil on account of the expanding non-Western-aligned oil tanker fleet carrying Russian oil and Russia’s setting up its own maritime insurance added further to the world energy supply.

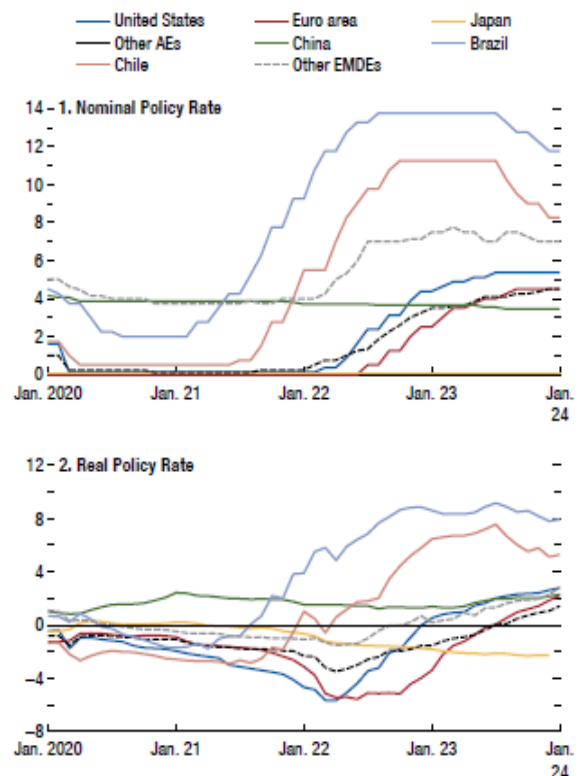
### Interest Rates Restrictive, but Set to Fall

To counter rising inflation, major central banks have raised policy interest rates to levels estimated as restrictive. As a result, mortgage costs have increased and credit availability is generally tight, resulting in difficulties for firms refinancing their debt, rising corporate bankruptcies, and subdued business and residential investment in several economies. The commercial real estate sector, including office markets, is under especially strong pressure in some economies, with rising defaults and lower investment and valuations, reflecting the combined effects of higher borrowing costs and the shift toward remote work since the pandemic. However, despite concerns, a global economic downturn caused by a sharp rise in policy rates has not materialized.

The average maturity and share of mortgages subject to fixed rates increased, moderating the near-term impact of rate hikes. At the same time, there is substantial heterogeneity in the degree of the monetary policy pass-through to mortgages and housing markets across countries.

Nevertheless, the cooling effects of high policy rates are intensifying in several economies. Fixed-rate mortgages are resetting, the stock of pandemic savings available to soften the impact on households has declined in advanced economies, and with inflation expectations falling, real policy rates are rising even where central banks have not changed nominal rates.

**Figure 1.9. Monetary Tightening: Nominal and Real** (Percent)



At the same time, with inflation moving toward targets, market expectations that policy rates will decline have



generally contributed to a decline in long-term borrowing rates, rising equity markets, and an easing in overall global financial conditions since last October, although funding is still more expensive than before the pandemic. Central banks that raised policy rates earlier, including those in Brazil and Chile, have already cut them substantially since the second half of 2023. With expectations of lower interest rates in advanced economies, the appetite for assets in emerging market and developing economies has picked up, and sovereign spreads on risk-free government debt have fallen from their July 2022 peaks toward their prepandemic levels. Accordingly, more governments that earlier faced severe funding shortages are accessing international debt markets this year.

### Elevated Debt Burdens

Debt-to-GDP ratios, which increased sharply during the pandemic, remain elevated, and large budget deficits continue to raise the debt burden in many economies. Interest payments on debt have also increased as a share of government revenues, crowding out necessary growth-enhancing budgetary investments. In low-income countries, interest payments are estimated to average 14.3 percent of general government revenues in 2024, about double the level 15 years ago. To rebuild budgetary room for maneuver and curb the rising path of debt, the fiscal policy stance is expected to tighten in 2024 and beyond, with higher taxes and lower government spending in several advanced and emerging market and developing economies. This shift is expected to weigh on near-term economic activity.

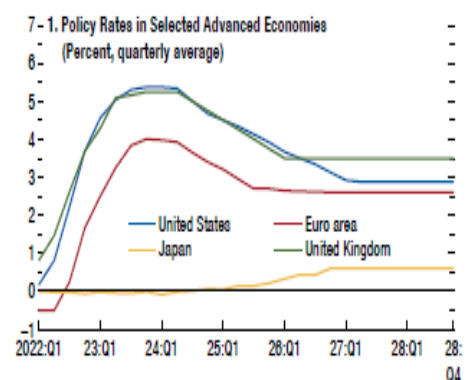
### The Outlook: Steady Growth and Disinflation

Latest projections are for the global economy to continue growing at a similar pace as in 2023 during 2024–25 and for global headline and core inflation to decline steadily. There is little change in the forecast for global growth since the January 2024 WEO Update, with some adjustments for major economies (Tables 1.1 and 1.2), including a further strengthening in the projection for the United States, offset by modest downward revisions across several other economies. The forecast for global growth remains higher, however, than in the October 2023 WEO. The outlook for inflation is broadly similar to that in the October 2023 WEO, with a downward revision for advanced economies, offset by an upward revision for emerging market and developing economies. Medium-term prospects for growth in world output and trade remain the lowest in decades, with the pace of convergence toward higher living standards slowing for middle- and lower-income countries.

The baseline forecasts for the global economy are predicated on a number of projections for global commodity prices, interest rates, and fiscal policies (Figure 1.13):

- *Commodity price projections:* Prices of fuel commodities are projected to fall in 2024 by, on average, 9.7 percent, with oil prices falling by about 2.5 percent. Coal and natural gas prices are expected to continue declining from their earlier peaks, by 25.1 percent for coal and 32.6 percent for natural gas in 2024, with the gas market becoming increasingly balanced on account of new supply, dampened demand, and high storage levels. The forecast for nonfuel commodity prices is broadly stable in 2024, with prices for base metals expected to fall by 1.8 percent, on account of weaker industrial activity in Europe and China. Food commodity prices are predicted to decline by 2.2 percent in 2024. Compared with those in the January 2024 WEO Update, forecasts for food prices have been revised slightly downward, driven by expectations of abundant global supplies for wheat and maize.

Figure 1.13. Monetary and Fiscal Policy Projections



- *Monetary policy projections:* With inflation projected to continue declining toward targets and longer-term inflation expectations remaining anchored, policy rates of central banks in major advanced economies are generally expected to start declining in the second half of 2024 (Figure 1.13).

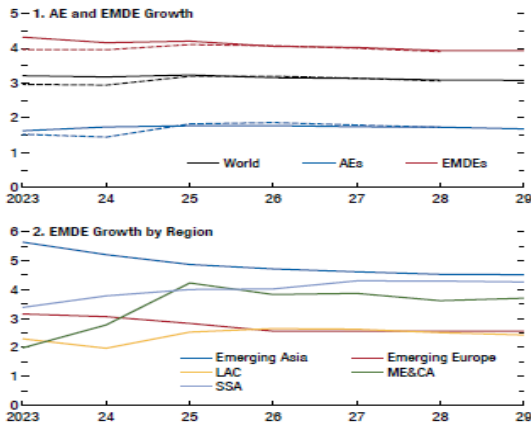
- *Fiscal policy projections:* Governments in advanced economies are expected to tighten fiscal policy in 2024



(Figure 1.13) and, to a lesser extent, in 2025–26. Among major advanced economies, the structural fiscal-balance-to-GDP ratio is expected to rise by 1.9 percentage points in the United States and by 0.8 percentage point in the euro area in 2024. In emerging market and developing economies, the projected fiscal stance is expected to be, on average, broadly neutral in 2024, with a tightening of about 0.2 percentage point projected for 2025.

## Growth Outlook: Stable but Slow

**Figure 1.14. Growth Outlook: Broadly Stable**  
(Percent; solid = April 2024 WEO, dashes = October 2023 WEO)



*Global growth*, estimated at 3.2 percent in 2023, is projected to continue at the same pace in 2024 and 2025 (Table 1.1). The projection for 2024 is revised up by 0.1 percentage point from the January 2024 WEO Update, and by 0.3 percentage point with respect to the October 2023 WEO forecast (Figure 1.14). Nevertheless, the projection for global growth in 2024 and 2025 is below the historical (2000–19) annual average of 3.8 percent, reflecting restrictive monetary policies and withdrawal of fiscal support, as well as low underlying productivity growth. Advanced economies are expected to see growth rise slightly, with the increase mainly reflecting a recovery in the euro area from low growth in 2023, whereas emerging market and developing economies are expected to experience stable growth through 2024 and 2025, with regional differences.

**Table 1.1. Overview of the World Economic Outlook Projections**  
(Percent change, unless noted otherwise)

	2023	Projections		Difference from January 2024 WEO Update <sup>1</sup>		Difference from October 2023 WEO <sup>1</sup>	
		2024	2025	2024	2025	2024	2025
<b>World Output</b>	<b>3.2</b>	<b>3.2</b>	<b>3.2</b>	<b>0.1</b>	<b>0.0</b>	<b>0.3</b>	<b>0.0</b>
<b>Advanced Economies</b>	<b>1.6</b>	<b>1.7</b>	<b>1.8</b>	<b>0.2</b>	<b>0.0</b>	<b>0.3</b>	<b>0.0</b>
United States	2.5	2.7	1.9	0.6	0.2	1.2	0.1
Euro Area	0.4	0.8	1.5	-0.1	-0.2	-0.4	-0.3
Germany	-0.3	0.2	1.3	-0.3	-0.3	-0.7	-0.7
France	0.9	0.7	1.4	-0.3	-0.3	-0.6	-0.4
Italy	0.9	0.7	0.7	0.0	-0.4	0.0	-0.3
Spain	2.5	1.9	2.1	0.4	0.0	0.2	0.0
Japan	1.9	0.9	1.0	0.0	0.2	-0.1	0.4
United Kingdom	0.1	0.5	1.5	-0.1	-0.1	-0.1	-0.5
Canada	1.1	1.2	2.3	-0.2	0.0	-0.4	-0.1
Other Advanced Economies <sup>2</sup>	1.8	2.0	2.4	-0.1	-0.1	-0.2	0.1
<b>Emerging Market and Developing Economies</b>	<b>4.3</b>	<b>4.2</b>	<b>4.2</b>	<b>0.1</b>	<b>0.0</b>	<b>0.2</b>	<b>0.1</b>
Emerging and Developing Asia	5.6	5.2	4.9	0.0	0.1	0.4	0.0
China	5.2	4.6	4.1	0.0	0.0	0.4	0.0
India <sup>3</sup>	7.8	6.8	6.5	0.3	0.0	0.5	0.2
Emerging and Developing Europe	3.2	3.1	2.8	0.3	0.3	0.9	0.3
Russia	3.6	3.2	1.8	0.6	0.7	2.1	0.8
Latin America and the Caribbean	2.3	2.0	2.5	0.1	0.0	-0.3	0.1
Brazil	2.9	2.2	2.1	0.5	0.2	0.7	0.2
Mexico	3.2	2.4	1.4	-0.3	-0.1	0.3	-0.1
Middle East and Central Asia	2.0	2.8	4.2	-0.1	0.0	-0.6	0.3
Saudi Arabia	-0.8	2.6	6.0	-0.1	0.5	-1.4	1.8
Sub-Saharan Africa	3.4	3.8	4.0	0.0	-0.1	-0.2	-0.1
Nigeria	2.9	3.3	3.0	0.3	-0.1	0.2	-0.1
South Africa	0.6	0.9	1.2	-0.1	-0.1	-0.9	-0.4
<b>Memorandum</b>							
World Growth Based on Market Exchange Rates	2.7	2.7	2.7	0.1	0.0	0.3	0.0
European Union	0.6	1.1	1.8	-0.1	-0.1	-0.4	-0.3
ASEAN-5 <sup>4</sup>	4.1	4.5	4.6	-0.2	0.2	0.0	0.1
Middle East and North Africa	1.9	2.7	4.2	-0.2	0.0	-0.7	0.3
Emerging Market and Middle-Income Economies <sup>5</sup>	4.4	4.1	4.1	0.0	0.0	0.2	0.1
Low-Income Developing Countries <sup>5</sup>	4.0	4.7	5.2	-0.2	-0.1	-0.3	-0.1
<b>World Trade Volume (goods and services)</b>	<b>0.3</b>	<b>3.0</b>	<b>3.3</b>	<b>-0.3</b>	<b>-0.3</b>	<b>-0.5</b>	<b>-0.4</b>
Imports							
Advanced Economies	-1.0	2.0	2.8	-0.7	-0.4	-1.0	-0.4
Emerging Market and Developing Economies	2.0	4.9	4.1	0.0	-0.3	0.5	-0.6
Exports							
Advanced Economies	0.9	2.5	2.9	-0.1	-0.3	-0.6	-0.4
Emerging Market and Developing Economies	-0.1	3.7	3.9	-0.4	-0.4	-0.5	-0.3
<b>Commodity Prices (US dollars)</b>							
Oil <sup>6</sup>	-16.4	-2.5	-6.3	-0.2	-1.5	-1.8	-1.4
Nonfuel (average based on world commodity import weights)	-5.7	0.1	-0.4	1.0	0.0	2.8	-0.3
<b>World Consumer Prices<sup>7</sup></b>	<b>6.8</b>	<b>5.9</b>	<b>4.5</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>-0.1</b>
Advanced Economies <sup>8</sup>	4.6	2.6	2.0	0.0	0.0	-0.4	-0.2
Emerging Market and Developing Economies <sup>7</sup>	8.3	8.3	6.2	0.2	0.2	0.5	0.0

### Growth Forecast for Advanced Economies

For *advanced economies*, growth is projected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025. The forecast is revised upward by 0.2 percentage point for 2024 compared with the January 2024 WEO Update projections and remains the same for 2025. The 2024 upgrade reflects a revision to US growth, while an upward revision to the US broadly offsets a similar downward revision to the euro area in 2025.

- In the *United States*, growth is projected to increase to 2.7 percent in 2024, before slowing to 1.9 percent in 2025, as gradual fiscal tightening and a softening in labor markets slow aggregate demand. For 2024, an upward revision of 0.6 percentage point since the January 2024 WEO Update reflects largely statistical carryover effects from a stronger-than-expected growth outcome in the fourth quarter of 2023, with, in addition, some of the stronger momentum expected to persist into 2024.
- Growth in the *euro area* is projected to recover from its low rate of an estimated 0.4 percent in 2023, which reflected relatively high exposure to the war in Ukraine, to 0.8 percent in 2024 and 1.5 percent in 2025.
- Among other advanced economies, growth in the *United Kingdom* is projected to rise from an estimated 0.1 percent in 2023 to 0.5 percent in 2024, as the lagged negative effects of high energy prices wane, then to 1.5 percent in 2025, as disinflation allows financial conditions to ease and real incomes to recover. In *Japan*, output is projected to slow from an estimated 1.9 percent in 2023 to 0.9 percent in 2024 and 1 percent in 2025, owing to fading of one-off factors that supported growth in 2023, including a surge in inbound tourism.

### Growth Forecast for Emerging Market and Developing Economies

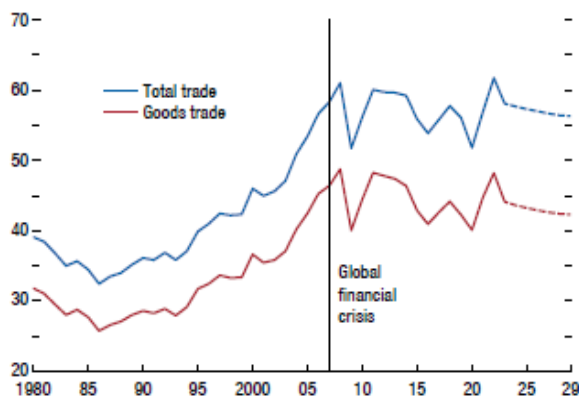
In *emerging market and developing economies*, growth is expected to be stable at 4.2 percent in 2024 and 2025, with a moderation in emerging and developing Asia offset mainly by rising growth for economies in the Middle East and Central Asia and for sub-Saharan Africa. *Low-income developing countries* are expected to experience gradually increasing growth, from 4.0 percent in 2023 to 4.7 percent in 2024 and 5.2 percent in 2025, as some constraints on near-term growth ease.

- Growth in *emerging and developing Asia* is expected to fall from an estimated 5.6 percent in 2023 to 5.2 percent in 2024 and 4.9 percent in 2025, a slight upward revision compared with the January 2024 WEO Update. Growth in *China* is projected to slow from 5.2 percent in 2023 to 4.6 percent in 2024 and 4.1 percent in 2025 as the positive effects of one-off factors—including the postpandemic boost to consumption and fiscal stimulus—ease and weakness in the property sector persists. Growth in *India* is projected to remain strong at 6.8 percent in 2024 and 6.5 percent in 2025, with the robustness reflecting continuing strength in domestic demand and a rising working-age population.
- Growth in *emerging and developing Europe* is projected at 3.2 percent in 2023 and 3.1 percent in 2024, with an easing to 2.8 percent in 2025, an upward revision of 0.5 percentage point for 2023 and 0.3 percentage point for 2024 and 2025 since January. The moderation reflects a prospective decline of growth in *Russia* from 3.2 percent in 2024 to 1.8 percent in 2025 as the effects of high investment and robust private consumption, supported by wage growth in a tight labor market, fade. In *Türkiye*, growth is projected at 3.1 percent in 2024 and 3.2 percent in 2025, with economic activity strengthening in the second half of 2024 as monetary tightening ends and consumption starts to recover.
- In *Latin America and the Caribbean*, growth is projected to decline from an estimated 2.3 percent in 2023 to 2.0 percent in 2024 before rising again to 2.5 percent in 2025, an upward revision of 0.1 percentage point for 2024 since January. In *Brazil*, growth is expected to moderate to 2.2 percent in 2024 on the back of fiscal consolidation, lagged effects of still-tight monetary policy, and a smaller contribution from agriculture. In *Mexico*, growth is projected at 2.4 percent in 2024, supported by a fiscal expansion, before declining to 1.4 percent in 2025 as the government is expected to tighten the fiscal stance. The forecast for Mexico is revised downward on account of weaker-than-expected outcomes for end-2023 and early 2024, with a contraction in manufacturing.

- Growth in the *Middle East and Central Asia* is projected to rise from an estimated 2.0 percent in 2023 to 2.8 percent in 2024 and 4.2 percent in 2025, with a downward revision of 0.1 percentage point for 2024 from the January 2024 projections. The revision reflects a downward adjustment in the 2024 growth forecast for Iran driven by lower non-oil activity and oil revenues, as well as for a number of smaller economies.
- In *sub-Saharan Africa*, growth is projected to rise from an estimated 3.4 percent in 2023 to 3.8 percent in 2024 and 4.0 percent in 2025, as the negative effects of earlier weather shocks subside and supply issues gradually improve. The forecast is unchanged for 2024 from the January 2024 WEO Update, as a downward revision to Angola owing to a contraction in the oil sector is broadly offset by an upward revision to Nigeria.

### World Trade Outlook: Stable, in Line with Output

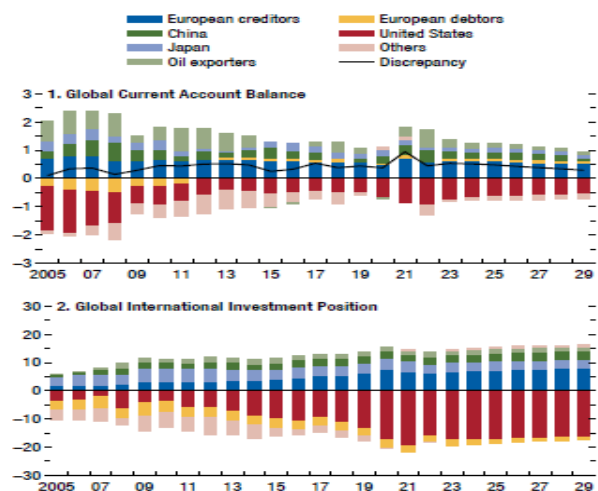
**Figure 1.17. Global Trade Outlook: Stable**  
(Percent of GDP)



World trade growth is projected at 3.0 percent in 2024 and 3.3 percent in 2025, with revisions of a 0.3 percentage point decrease for 2024 and 2025 compared with January 2024 projections. Trade growth is expected to remain below its historical (2000–19) annual average growth rate of 4.9 percent over the medium term, at 3.2 percent in 2029. This projection implies, in the context of the relatively low outlook for economic growth, a ratio of total world trade to GDP (in current dollars) that averages 57 percent over the next five years, broadly in line with the evolution in trade since the global financial crisis (Figure 1.17).

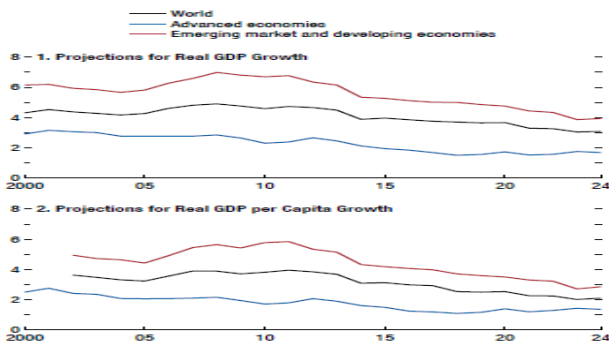
Meanwhile, global current account balances—the sums of absolute surpluses and deficits—are expected to continue narrowing in 2024, as in 2023, following their significant increase in 2022 (Figure 1.18). The rise in current account balances in 2022 reflected contributions from elevated commodity prices, triggered by Russia’s invasion of Ukraine, the uneven recovery from the pandemic, and the rapid tightening of US monetary policy. Over the medium term, global balances are expected to narrow gradually as the contribution of these factors wanes. Creditor and debtor stock positions are estimated to have increased in 2023, with valuation losses in debtor economies and gains in creditor economies more than offsetting narrowing current account balances. These positions are expected to stabilize over the medium term. In some economies, gross external liabilities remain large from a historical perspective and pose risks of external stress.

**Figure 1.18. Current Account and International Investment Positions**  
(Percent of global GDP)



## Risks to the Outlook: Broadly Balanced

**Figure 1.19. Forecasts for Global GDP and GDP per Capita**  
(Percent, five-year-ahead projections)



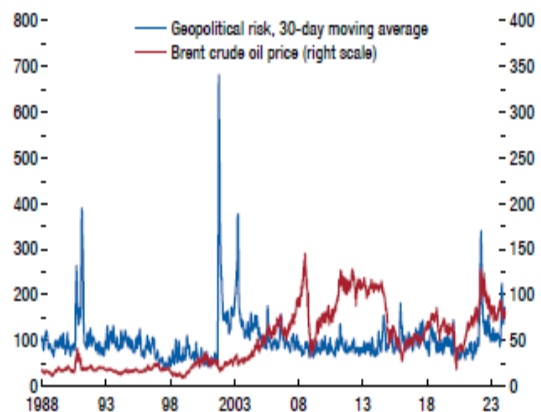
Risks to the global economic landscape have diminished since October 2023, leading to a broadly balanced distribution of possible outcomes around the baseline projection for global growth, from a clear downside tilt in the April 2023 WEO and the October 2023 WEO. With inflationary pressures abating more swiftly than expected in many countries, risks to the inflation outlook are now also broadly balanced. Overall, there is scope for further favorable surprises, but numerous adverse risks pull the distribution of outcomes in the opposite direction.

### Downside Risks

Despite the surprisingly resilient global economic performance since October 2023, several adverse risks to global growth remain plausible:

- *New commodity price spikes amid regional conflicts:* The conflict in Gaza and Israel could escalate further into the wider region. Continued attacks in the Red Sea and the ongoing war in Ukraine risk generating additional supply shocks adverse to the global recovery, with spikes in food, energy, and transportation costs. Further geopolitical tensions—including a possible reescalation of the war in Ukraine—could also constrain cross-border flows of food, fuel, and fertilizer, causing additional price volatility and undermining business and consumer sentiment (Figure 1.20). Such geopolitical shocks could complicate the ongoing disinflation process and delay central bank policy easing, with negative effects on global economic growth. Overall, such adverse supply shocks may affect countries asymmetrically, with particularly acute effects on lower-income countries where food and energy constitute a large share of household expenditure.

**Figure 1.20. Geopolitical Risk and Oil Prices**  
(Index, 1985–2019 = 100; US dollars a barrel, right scale)



- *Persistent inflation and financial stress:* A slower-than-expected decline in core inflation in major economies as a result, for example, of persistent labor market tightness or renewed tensions in supply chains could trigger a rise in interest rate expectations and a fall in asset prices, as in early 2023. Furthermore, the risk that the cooling effects of past monetary tightening are yet to come is plausible, especially where fixed-rate mortgages are resetting and household debt is high. Such developments could increase defaults in many sectors—notably including commercial real estate and firms—and raise risks to financial stability. They could also trigger flight-to-safety capital flows, tighten global financial conditions, strengthen the US dollar and so reduce global growth.

- *China's recovery faltering:* In the absence of a comprehensive restructuring policy package for the troubled property sector in China, a larger and more prolonged drop in real estate investment could occur, accompanied by expectations of future house prices declining, reduced housing demand, and a further weakening in household confidence and spending, with implications for global growth. Unintended fiscal tightening on account of local government financing constraints could amplify the impact. In such a scenario, the slowdown in domestic demand could cause disinflationary pressures to intensify, resulting in sustained low inflation or deflation. Spillovers to China's trading partners in such a scenario are estimated to be, on balance, negative, with effects through weaker demand for trading-partner products outweighing gains from lower commodity prices; global current account imbalances may increase as a result.



- *Disruptive fiscal adjustment and debt distress:* Fiscal consolidation is necessary in many advanced and emerging market and developing economies to curb debt-to-GDP ratios and rebuild capacity for weathering future shocks. But an excessively sharp shift to tax hikes and spending cuts, beyond what is currently envisaged, could result in slower-than-expected growth and reduce reform momentum. Countries that lack a credible medium-term consolidation plan could face adverse market reactions or increased risks of debt distress that force harsh adjustment.
- *Distrust of government eroding reform momentum:* Across broad income groups, confidence in government, legislative bodies, and political parties is below 50 percent, by some measures. Low confidence in governments and institutions, amid political polarization in some cases, could sap support for structural reforms, complicate the adoption of and adaptation to technological advances, create resistance to raising the revenue needed to finance necessary investments, and in some cases increase the risk of social unrest.
- *Geoeconomic fragmentation intensifying:* The separation of the world economy into blocs amid Russia’s war in Ukraine and other geopolitical tensions could accelerate. Such a development could generate more restrictions on trade and cross-border movements of capital, technology, and workers and could hamper international cooperation.

In the context of upcoming elections in numerous countries, moves to raise barriers to the international flow of workers could reverse the supply-side gains of recent years, exacerbate labor market tightness and skill shortages, and raise inflationary pressures. Tariff increases could trigger retaliatory responses, raise costs, and harm both business profitability and consumer well-being.

## Upside Risks

More favorable outcomes for the global economy than expected could arise from several sources:

- *Short-term fiscal boost in the context of elections:* Many countries are expected to elect their national governments in 2024—a “Great Election Year.” In this context, policymakers may postpone fiscal adjustment or commit to new expansionary measures. Studies suggest that fiscal deficits typically rise during elections and that governments do not tend to unwind the increases thereafter. In the near term, new expansionary measures such as tax cuts, increased fiscal transfers, and infrastructure investment could boost economic activity, especially in economies in which sovereign risk is perceived as low, and raise global growth above current projections. However, such fiscal expansions could add to inflationary pressures— especially in countries with overheated economies and steep inflation-unemployment trade-offs—and result in higher interest rates, which would increase the challenge of curbing debt. A more disruptive policy adjustment could follow, with a negative impact on growth.
- *Further supply-side surprises, allowing for faster monetary policy easing:* Downside surprises to core inflation on account of a faster-than-expected fading of pass-through effects from past relative price shocks and the easing of global supply constraints are plausible in several cases. A faster-than-envisaged compression of profit margins to absorb past cost increases is also plausible. In the United States, for example, where the labor market remains especially tight, a stronger-than-expected downward shift toward the prepandemic ratio of vacancies to unemployed persons could ease labor market conditions and alleviate underlying inflationary pressures. Such developments could lead to a greater-than-expected decline in inflation expectations and allow central banks to bring forward their policy-easing plans, which would reduce borrowing costs, raise consumer confidence, and reinforce global growth.
- *Spurs to productivity from artificial intelligence:* Recent advances in artificial intelligence, notably the emergence of large language models and of generative pretrained transformers, have marked a leap in the ability of technology to outperform humans in several cognitive areas. At the same time, as during the introduction of past general-purpose technologies, the impact of artificial intelligence on economic outcomes, as well as its timing, remains highly uncertain. In the near term, the rollout of artificial intelligence could boost investment in some cases, with firms allocating more resources to integrate innovative tools and refine

production processes.

Advanced economies stand to benefit from artificial intelligence sooner than emerging market and developing economies, given the greater emphasis on cognitive-intensive roles in the employment structures of the former. In advanced economies, artificial intelligence could affect about 60 percent of workers, with about half of those exposed achieving higher productivity and earning higher incomes and half seeing lower demand for their labor and lower wages. Artificial intelligence could affect about 40 percent of jobs in emerging market economies and 26 percent of jobs in low-income countries, implying a smaller near-term labor market disruption and less scope for related productivity improvements in economies in those two groups.

- *Structural reform momentum gathering:* Faster-than-expected implementation of macrostructural reforms could boost productivity growth and contribute to higher medium-term growth than in baseline forecasts, helping to heal some of the “scarring” output losses from the pandemic. Reforms aimed at increasing labor participation, reducing resource misallocation, and improving the allocation of talent could revive economic activity and reverse the past two decades of slower global growth.

### Indian Economy

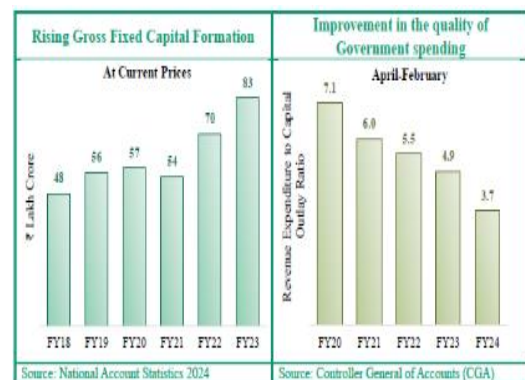
<https://dea.gov.in/sites/default/files/Monthly%20Economic%20Review%20-April%202024.pdf>

#### FY25 Started with a Strong Performance of Domestic Activity in April

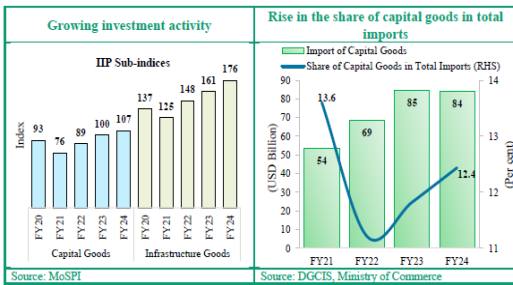
1. Domestic economic activity remained buoyant in FY24, and the momentum has continued in FY25. GST collection jumped to a high of ₹ 2.1 lakh crore in April 2024. The strong uptick was driven by an increase in domestic transactions and imports. The average GST collections have also displayed a level shift upwards over the years due to heightened economic activity and a widening tax base. Among lead demand indicators, toll collection registered continued growth in April 2024. Electricity consumption also accelerated in April due to rising temperatures and increased industrial activity. Vehicle registrations surged in April 2024, led by two-wheelers on the back of stable fuel prices and a positive outlook for monsoon. However, on account of seasonality, e-way bill generation softened compared to March 2024, but registered strong growth compared to the corresponding month last year.

#### Resilient Investment Indicators

2. Investment activity continues to display stability despite ongoing geopolitical headwinds. As per the Second Advance Estimates of National Income released by the National Statistical Office (NSO), the Gross Fixed Capital Formation (GFCF) is expected to be the largest GDP growth driver in FY24, with a percentage contribution of 44.9 per cent. The National Account Statistics 2024 shows GFCF growing by 18.7 per cent in FY23 from ₹69.8 lakh crore in FY22 to ₹82.9 lakh crore in FY23, with broad-based growth across sectors. GFCF in private non-financial corporations witnessed a most notable CAGR of 10.6 per cent from FY12 to FY23, highlighting a pick-up in private capital expenditure.

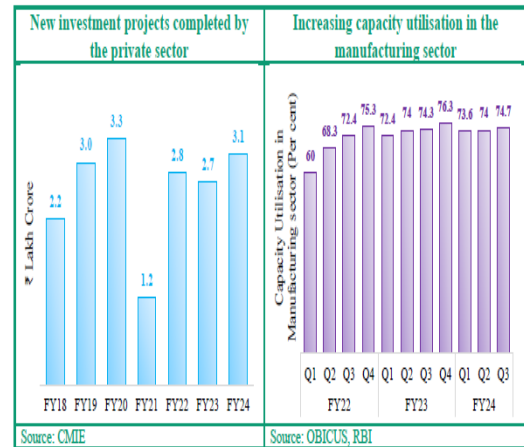


3. According to the data released by the Controller General of Accounts, capital expenditure by the Union Government from April 2023 to February 2024 stood at ₹8.1 lakh crore, 36.5 per cent higher compared to the corresponding period of the previous year. Increased capital expenditure by the Union Government has led to an improvement in the quality of Government spending, as reflected in the decline in the revenue expenditure to capital outlay ratio. The ratio declined from 7.1 in FY20 (April-February) to 3.7 in FY24 (April-February). The increased spending on capex has also incentivised States to increase their capital spending. Capital expenditure by 22 major States grew by 26.6 per cent during April 23-February 24, versus 13.3 per cent in the corresponding period of the previous year.



Increased Government investment activity has also resulted in the crowding-in of private investment. Capital Goods and Construction/Infrastructure Goods indices of the Index of Industrial Production (IIP) were 6.2 per cent and 9.6 per cent higher during FY24 compared to the previous year. Though imports of capital goods in FY24 were marginally lower than that in the previous year, their share in overall imports increased from 11.8 per cent in FY23 to 12.4 per cent in FY24, indicating a continued build-up of productive capacity in the economy.

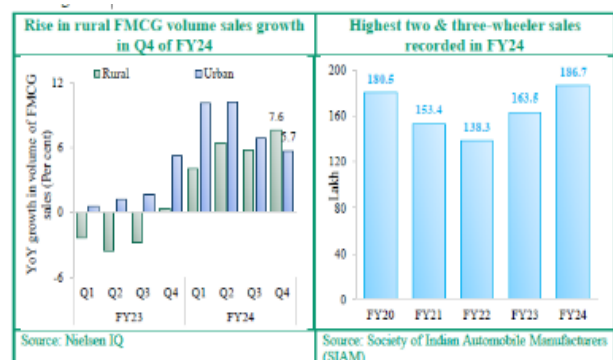
4. The CMIE data on new investment announcements serves as an indicator for corporate capex plans. These figures represent intentions, which may or may not materialise, but they do mirror the sentiments and expectations of the companies. The overall scenario is promising, with a significant improvement compared to the pre-COVID era, despite the intentions being lower than the previous year. In FY24, the private sector announced new investment projects worth ₹23.5 lakh crore, much higher than the past five years' average of ₹14.4 lakh crore. Despite new investment projects announced by the private sector being lower in FY24 compared to the previous year, the investment projects completed by the private sector witnessed a significant uptick to ₹3.1 lakh crore in FY24 from ₹2.7 lakh crore in FY23.



5. The upbeat investment environment is accompanied by increased capacity utilisation in the manufacturing sector, as seen in the RBI's quarterly Order Books, Inventory and Capacity Utilisation Survey (OBICUS) for Q3 of FY24. The aggregate capacity utilisation in the manufacturing sector picked up significantly from 74 per cent in Q2 to 74.7 per cent in Q3 of FY24. Manufacturing companies received a larger number of orders during this quarter as compared to the corresponding quarter of the previous year.

### Stronger Rural and Urban Demand Conditions

6. While investment activity remains expansive, consumption is being propelled by consistent growth in urban demand and a resurgence in rural demand, thereby contributing to India's growth in FY24. As per the data published by Nielsen IQ, the volume sales of fast-moving consumer goods (FMCG) in rural markets saw a rise of 7.6 per cent in the Q4 of FY24 on a yoy basis. For the first time in five quarters, rural FMCG demand growth outpaced urban growth.



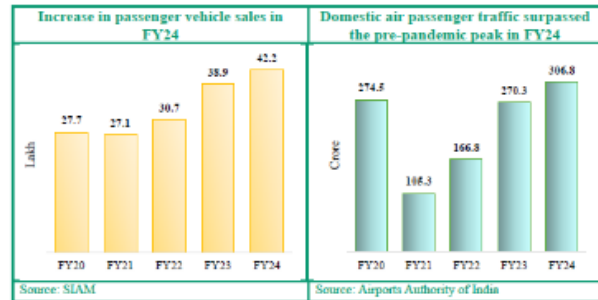
7. Other indicators of rural demand also demonstrate a robust growth in consumption activity in FY24. Two and three-wheeler sales increased by 14.2 per cent in FY24, at 186.7 lakh compared to 163.5 lakh in FY23, due to enhanced model availability, new product introduction and positive market sentiments. Carrying the momentum in FY25, two-wheeler sales registered a remarkable growth of 30.8 per cent in April 2024 on a yearly basis.

8. The resilience of urban demand is evident in the robust growth of housing personal loans, which increased by 36.9 per cent in FY24. Sales of passenger vehicles saw a rise of 8.4 per cent in FY24, spurred by the launch

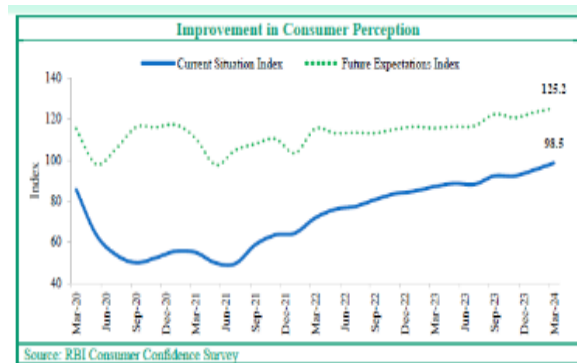


of cost-effective compressed natural gas fuel options and new electric models, coupled with positive market sentiment and the provision of high-quality after-sales service.

9. The robust consumption demand in urban areas is also reflected in rising domestic air passenger traffic. In FY24, domestic air passenger traffic surpassed the pre-pandemic peak, driven by a growing demand for air travel. The momentum in urban demand persisted in FY25, buoyed by positive consumer sentiment and festive celebrations.



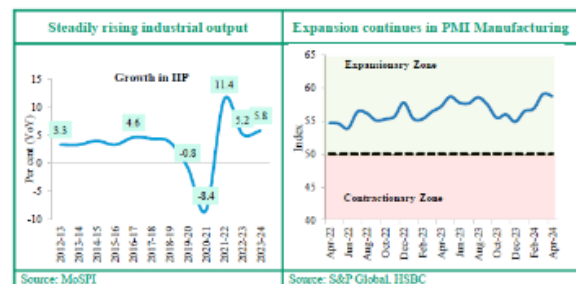
10. According to the RBI’s consumer confidence survey for April 2024, the Current Situation Index (CSI) rose by 3.4 points to 98.5 in March 2024, the highest level since mid-2019. Consumers are quite optimistic about the general economic situation, income and spending. Consumer confidence for the year ahead improved further on the back of optimism in almost all parameters, such as economic situation, employment, income and spending. The Future Expectations Index (FEI) also rose further by 2.1 points to 125.2, also its highest level since mid-2019.



**Robust Growth in Industrial Activity in FY24**

11. Industrial output continues to expand in March 2024, with the Index of Industrial Production (IIP) increasing by 4.9 per cent in March 2024. IIP grew by 5.8 per cent in the fiscal year FY24. It is important to note that IIP is a volume index, and its growth cannot be readily compared with that of value indices (either at current prices or at constant prices)

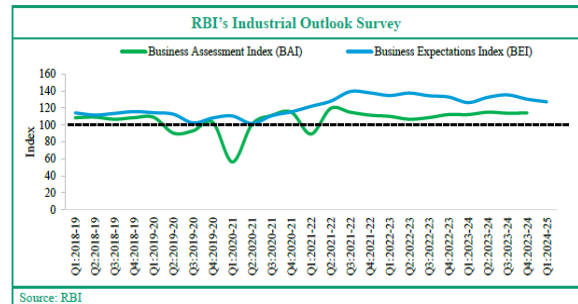
12. The acceleration in 2023-24 was bolstered by healthy growth in infrastructure, intermediate and consumer goods sectors. The emphasis on capex push by the government has led to robust performance of the infrastructure goods sector, exhibiting a growth of 9.7 per cent in FY24, higher than 8.4 per cent in FY23.



13. Manufacturing sector output expanded to a five-month high of 5.2 per cent in March 2024, lifting the overall growth performance for this segment in the 2023-24 to 5.5 per cent. Basic metals, motor vehicles, trailers and semi-trailers and coke and refined petroleum products were the major catalysts to overall growth.

14. The manufacturing activity maintained its growth trajectory from the previous year, with the Manufacturing PMI for April remaining in the expansionary zone, supported by strong demand conditions, which resulted in a further expansion of output. Improvements in delivery times from suppliers contributed to the increased purchasing activity. Furthermore, a positive outlook for the year ahead prompted firms to expand their workforce.

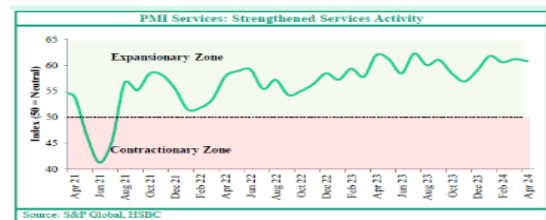
15. Business sentiments remain upbeat as per the RBI's 105th round of the Industrial Outlook Survey (IOS). Manufacturers continue to be optimistic about demand conditions in Q1 of FY25, with well over half of the respondents reporting a rise in production, order books and overall business situation. With the manufacturing sector capacity utilisation is rising above the long-term average, the increase in new investment announcements by the private sector remains positive for growth.



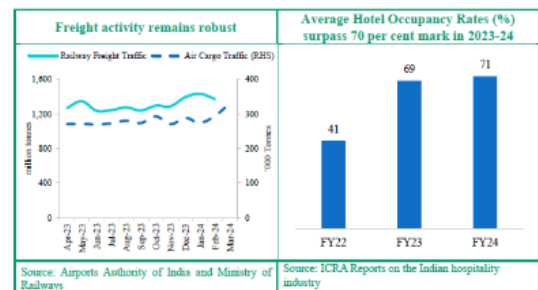
### Healthy Expansion of the Service Sector

16. Just like the industrial activity, the growth in service sectors remains robust in April 2024, as gauged by HSBC's Services PMI. The business activity index has stayed in the expansionary zone for 33 consecutive months in a row, maintaining a resilient value of 60.8 in April 2024. The surge was sustained by buoyant domestic demand and growth of new business and output. In addition to the robust domestic demand, companies reported growth in emerging international markets. The year-ahead outlook for business activity has improved, fuelled by enhanced marketing initiatives, gains in efficiency, competitive pricing strategies, and optimistic predictions regarding sustained favorable demand conditions.

17. As the service sector strengthens, there has been a rise in bank credit to important services. The credit growth in the services sector increased to 20.2 per cent in March 2024 on a yoy basis, propelled by an increase in credit to transport operators and the commercial real estate sector.



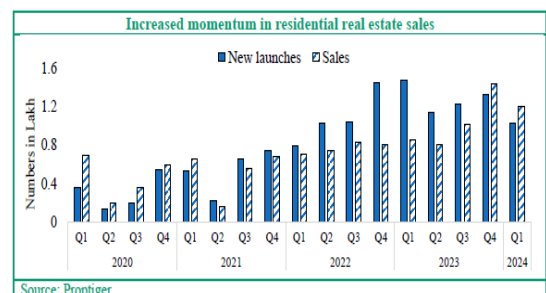
18. India's transportation sector has seen a significant increase in activity recently, with a surge in passenger travel and freight transport. In March 2024, there was a 15 per cent increase in domestic air passengers, a 6 per cent increase compared to February 2024. Rail freight traffic also increased by 4.9 per cent yoy, amounting to 1434 million tonnes from April 2023 to February 2024. Fuel usage in April 2024 increased by 6.1 per cent yoy, totalling over 19.9 million tonnes, supporting the growth in physical connectivity.



19. The hospitality industry demonstrated robust growth in FY24, driven by a rise in domestic leisure travel and an increased demand for meetings, incentives, conferences, and exhibitions, as well as weddings and business travel. There was an improvement in the hotel occupancy rate, which increased from 68-70 per cent in FY23 to 70-72 per cent in FY24.

### Performance of Real estate

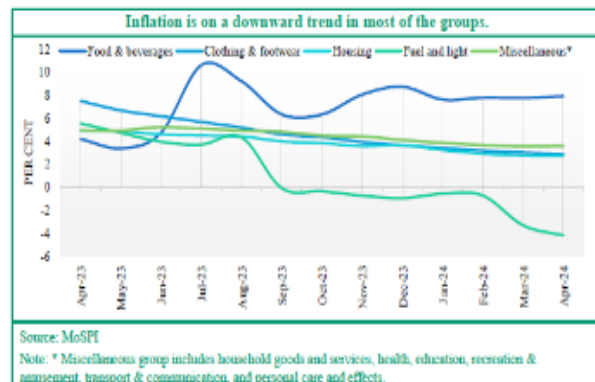
20. Real estate sector has seen a significant rebound after the Covid pandemic led lockdowns. The residential property market in India demonstrated a promising trend in 2023, with both demand and new supply experiencing double-digit growth. The momentum continued in Q1 of 2024, witnessing record-breaking sales, clocking a robust 41 per cent yoy growth compared to the same period in the previous year. Further, as mentioned in paragraph 8, the increasing demand for real estate is reiterated by the rise in housing loans.



21. Pandemic-induced trends such as remote and hybrid working are expected to have induced homebuyers to venture into larger, sustainable spaces with value-added services and amenities. Factors such as rapid urbanisation, growing emergence of nuclear families, new real estate developers entering the sector, and improved availability of financial options for developers, as well as homebuyers, have contributed to the growth of the real estate sector.

### Lowest Rate of Retail Inflation in Last 11 Months

22. Retail inflation based on consumer price index (CPI) decreased from 4.85 per cent in March 2024 to 4.83 per cent in April 2024, marking it as the lowest rate in the past 11 months. The modest reduction in retail inflation in April 2024 was primarily due to a drop in core inflation (which excludes food, fuel and light), which reached a record low of 3.2 per cent, the lowest since January 2014. The decline in core inflation in April was largely due to reduced inflation rates in various items including clothing, footwear, housing, household goods and services, health, education, recreation, amusement, transport and communication.



24. For the eighth month in a row, prices in the fuel and light group remained in the deflationary zone. On March 9, 2024, the government reduced the price of non-subsidised LPG by Rs.100 per 14.2 kg cylinder. This price cut had a ripple effect in April too.

25. Price dynamics in essential food commodities over the past two months reveal that the moderation in prices has been broad-based in March and April 2024 except for seasonal uptick in some vegetables and persistent pressure in certain pulses. Among cereals, wheat price is expected to cool down by the current wheat procurement. Edible oils prices continued to remain in a deflationary zone. Most of the remaining essential commodities witnessed the softening of price pressures assisted by the slew of administrative measures taken by the government. The inflation trend for milk continued its decline over the past year. Sugar inflation saw a notable drop compared to the trends observed in the previous four months.

Further, the sowing of summer crops is progressing favourably. As of 10 May 2024, the area sown under the summer crops expanded by 8.9 per cent compared to the corresponding period last year. Crops like rice, Shree anna coarse cereals, pulses and oilseeds contributed to the increased acreage. This would translate into augmented production.

26. Going forward, the inflation trajectory will be influenced by several factors. Government initiatives, including the open market sales, monitoring of stocks, import of pulses, and export restrictions, are expected to help stabilize food prices. The forecast of normal rainfall for the Southwest Monsoon 2024 bodes well for food production and could alleviate price pressure on food items. Ongoing geopolitical tensions could potentially drive-up international commodity prices and disrupt supply chains.

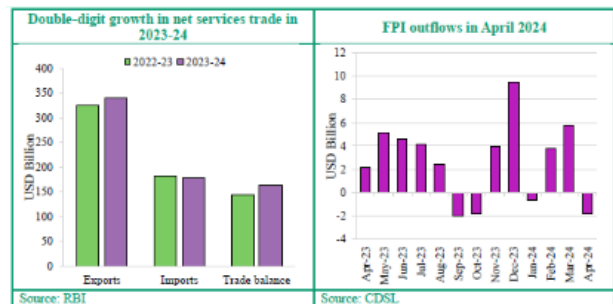
### Optimistic Outlook for Merchandise Exports as External Sector Remains Stable

27. India's merchandise exports in FY25 began on a positive note, recording a growth of 1.08 per cent yoy in April 2024. This comes amid marginally improved economic activity and consumer sentiment in Europe and a steady US economy. The main drivers of export growth were electronic goods, organic and inorganic chemicals, petroleum products and pharmaceuticals, which increased by 25.8 per cent, 16.8 per cent, 3.1 per cent and 7.4 per cent, respectively. Imports increased by 10.3 per cent yoy. This led to an increase in the merchandise trade deficit by 32.3 per cent yoy in April 2024.

28. RBI monthly data indicates India’s services exports ended in FY24 by recording a growth of 4.8 per cent. Although the growth has moderated compared to the previous year, a decline in services imports led to a 13.6 per cent increase in net services trade. Preliminary estimates by the Ministry of Commerce and Industry indicate that the momentum in services exports has been carried forward into FY25 with a growth of 14.7 per cent in April 2024.

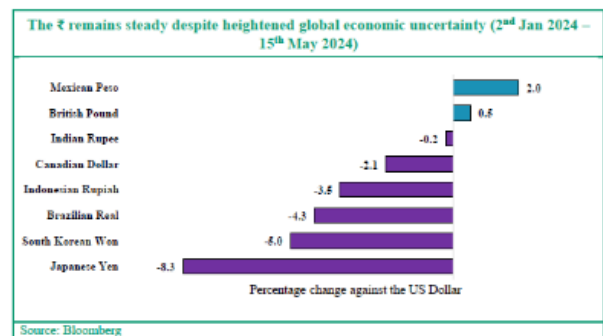
29. EXIM Bank of India has forecasted that merchandise exports will grow by 12.3 per cent yoy in Q1 of FY25. This is on account of sustained momentum in the services and manufacturing industries, and an expected easing of monetary tightening that spurs global demand. The report mentions that the forecast is subject to downside risks that include geopolitical and geoeconomic fragmentation and uncertain prospects in advanced economies.

30. Gross Foreign Direct Investment (FDI) inflows in FY24 stood at USD 71.0 billion, compared to USD 71.4 billion in FY23. The 2024 Kearny FDI Confidence Index ranked India 4th in the EME category, underscoring its attractiveness as an FDI destination despite moderation and volatility in global capital flows.



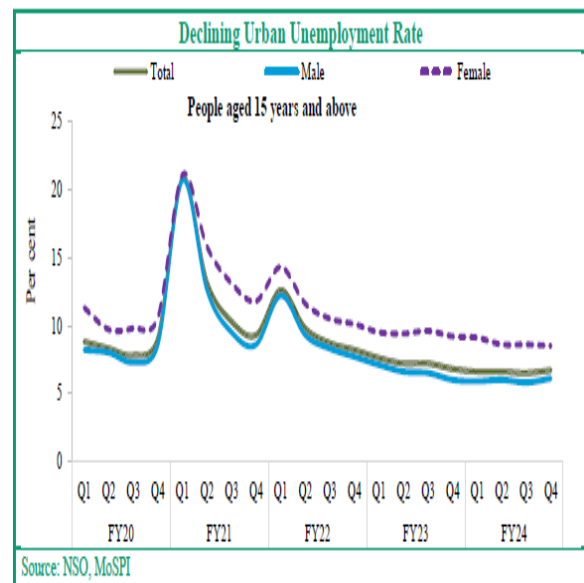
31. After ending FY24 on a strong note, India witnessed a net outflow of foreign portfolio investments of USD 1.8 billion in April 2024. This is attributed to profit-booking by market participants amidst higher market valuations and uncertainty in global markets regarding interest rate cuts by major central banks.

32. Despite volatile FPI flows, the rupee continues to remain one of the most stable major currencies. Between 2nd January 2024 and 15th May 2024, the rupee depreciated by 0.2 per cent against the US Dollar. Between 1st April 2024 and 15th May 2024, the rupee depreciated marginally by 0.11 per cent. A stable rupee has also aided the RBI build significant forex reserves, which, as of 10 May 2024, stood at USD 644.2 billion.



### Employment Trends Confirm India’s Economic Resilience

33. The unemployment situation improved, with annual as well as quarterly unemployment rates declining since the highs witnessed during the COVID-19 pandemic. As per the Periodic Labour Force Survey (PLFS) data released by the National Statistical Office, the urban unemployment rate, as per the Current Weekly Status (CWS) for people aged 15 years and above declined to 6.7 per cent for the quarter ending March 2024 from 6.8 per cent in the corresponding quarter of the previous year. The moderation in the urban unemployment rate has been accompanied by a rise in the Worker to Population Ratio (WPR) and Labour Force Participation Rate (LFPR). The WPR for people aged 15 years and above increased from 45.2 per cent in the quarter ending March 2023 to 46.9 per cent in the quarter ending March 2024. During the same time, the LFPR rose from 48.5 per cent to 50.2 per cent.



The Female LFPR also witnessed a rise during the same period.

## Conclusion

The crux of the foregoing discussion is that the industrial and service sectors of the Indian economy are performing well, backed by brisk domestic demand and partially by tentative external demand. Domestic manufacturing will likely receive stronger external support in the upcoming months. Modestly improved economic activity and consumer sentiment in Europe and a steady US economy have aided India's exports in April. There are reports that show that the number of organisations in the US and Europe that are focusing on reindustrialization has increased. The majority of these organisations are focusing on enhancing supply chain resilience. This can benefit India's manufacturing firms as part of the China Plus One strategy. The EXIM Bank of India has forecasted that merchandise exports will post a double-digit growth in Q1 of FY25.

Factors like the ongoing recovery in the hotel and tourism industry, increased credit flow to transport and real estate segments, policy support and robust investments in physical and digital infrastructure and logistics will help the services sector. The strong export growth in April 2024 indicates that the momentum in services trade has been carried forward into FY25.

The future inflation path will be shaped by several elements. Government initiatives to stabilise the prices of essential food items, including their open market sale, stock monitoring and trade policy measures are helping to stabilize food prices. The harvest for the Rabi Marketing Season for 2024-25 is expected to temper the prices of key items like wheat and chana. The prediction of a normal Southwest Monsoon also augers well for food production and easing of price pressures. With the assumption of normal monsoon, the RBI forecasts a 4.9 per cent retail inflation for FY25's first quarter. The positive indications in the farm sector should help India firewall against any adverse pressures that may arise from geopolitical tensions and global commodity prices. Likewise, the strong macro-economic buffers of India should help the real sectors of the economy navigate the external headwinds smoothly and continue the growth momentum of the previous year.

## Global Renewable Energy

[https://www.skyquestt.com/report/renewable-energy-market#:~:text=Renewable%20Energy%20Market%20Insights,period%20\(2024%2D2031\)](https://www.skyquestt.com/report/renewable-energy-market#:~:text=Renewable%20Energy%20Market%20Insights,period%20(2024%2D2031))

Dated June 2024

Renewable Energy Market Insights

**Global Renewable Energy Market size was valued at USD 899.24 Billion in 2022 and is poised to grow from USD 1050.31 Billion in 2023 to USD 3637.99 Billion by 2031, growing at a CAGR of 16.80% in the forecast period (2024-2031).**

The renewable energy market has been growing rapidly over the past few years, driven by various factors such as government support and incentives, technological advancements, and increasing environmental concerns. Governments on a global level are putting into practice policies and rewards encouraging the use of renewable sources and lowering down the carbon footprint.

The world is on average expected to add more renewable power capacity than has been installed in total over the 104 years starting from the first commercial renewable power plant. About 3,700GW of fresh capacity of renewable power will be added from 2023 to 2028 due to policies supporting more than 130 countries. Other improvements, such as the ones in technology, have also been motivating factors for innovation in renewable energy systems also making these forms of energy more efficient and cheaper to produce.

This has however been constrained by the high capital cost of the renewable energy systems for integration. However, the initial outlay of cost in implementing renewable energy systems is normally higher than that of conventional energy systems and this would pose a challenge to adopting consumers. Energy storage becomes

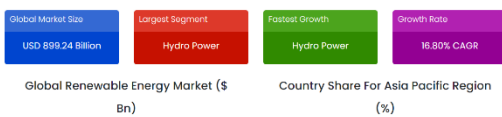


vital if renewable energy systems are to offer constant power delivery as most of them are fluctuating forms of power like those derived from solar and wind. Another issue that hinders its adoption is the weakness of infrastructure especially in the developing countries hence making it difficult to implement the renewable energy source.

However, it is possible to note several opportunities connected with the further development of the renewable energy market: the future expansion of technology and investment in storage facilities for energy. But the renewable energy market is anticipated to go on growing in the next few years due to government policies support, incentives, technological improvements and growing awareness on the environmental effects. On the contrary, there are threats and barriers in the market, there are potentials for increasing innovation, employment and economic benefits in the renewable energy market.

### US Renewable Energy Market is poised to grow at a sustainable CAGR for the next forecast year.

Market Snapshot – 2024–2031



### Renewable Energy Market Segmental Analysis

The renewable energy market is segmented on the basis of product, application, and region.

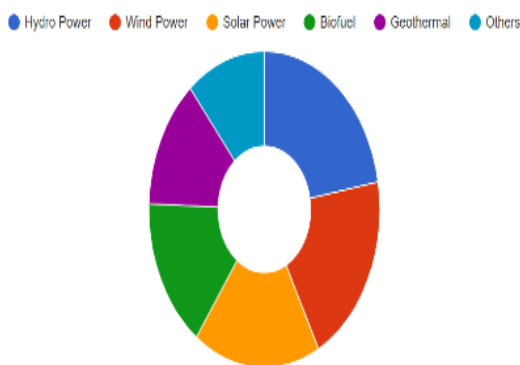
By product, the market is segmented into Hydro Power, [Wind Power](#) (Wind Energy Turbines Type [Horizontal Axis Wind Turbines, Vertical Axis Wind Turbines]), Solar Power (Type [ Crystalline Silicon PV Cells, Monocrystalline Silicon PV Cells, Amorphous Or Thin-Film], Application [ Consumer Products, Automotive, Space Science, Grid Connected Power Supply, Residential Power Supply, Solar PV Water Pumping, Others), Bioenergy, Geothermal (Energy Conversion Systems [ Dry Steam, Flash steam, Binary Cycle], Development in ECS [ Hybrid (Combined) Cycle, Dual Flash, Organic Rankine Cycle]), and others.

In terms of application, the market is segmented into industrial, residential, commercial.

Based on region, the market is segmented into North America, Europe, Asia Pacific, Middle East and Africa, and Latin America.

### Analysis by Product

Global Renewable Energy Market Size By Product (%)



In 2023, the hydropower segment had the largest share of the global renewable energy market, accounting for over 29.25%. It will be noted that the growth of this segment of the renewable energy market is expected to remain stable between 2024 and 2031. Hydropower provides several benefits to societies and is vital for managing climate change through storage, power, flexibility services. On the other hand, the solar power segment is expected to grow at the highest aggregated yearly growth rate during the forecast period owing to its low cost, ability to provide green label to home/ businesses, and low disruption in electricity supply. Moreover, compared with other renewable energy resources, solar systems have more effective transmissions, and this is also the reason to push up the demand.

The wind power segment is expected to increase steadily during the forecast period as traditional energy sources get replaced by renewable energy. The current global installed wind power capacity is dominated by China, with 221 GW, followed by United States, Germany, India, Spain and other countries. So, with the increasing awareness of the negative effects of burning fossil fuels for energy and power, the demand for wind energy in the future is expected to rise. In addition, the heat from the earth can support the generation of electricity as well as offer cooling and heating to a number of applications.

### Analysis by Application

The industrial segment dominated the market in 2023, accounting for over 62.40% of the total revenue. Hike in demand for clean power will increase the probability of more utility scale projects and in turn the probabilities of more demand for PV modules in industrial segment. The industrial application segment is expected to see higher demand for solar PV panels, driven by the growing capacity of power plants in industry. New product releases in the portable solar panel market are expected to boost product demand. Utilization of commercial solar PV panels, which last for 15 to 20 years, ranges in applications include powering buildings in off-grid or remote regions, pre-heating ventilation air, and water heating out offices, businesses, among others. Expansion of corporate offices, hotels and hospitals will continue to boost demand for PV modules in the commercial segment; and the rising power demand in communication base stations and data centers.

On the other hand, commercial segment is the fastest growing segment in the renewable energy market. The commercial sector is faster in comparison to the other sectors owing to several reasons. Large organisations are shifting their reliance on conventional sources of power and looking forward to renewable energy sources to cut down expenses and contribute to sustainability and CSR. The investment in the renewable energy sources such as the solar and wind power is made easier by the coming down of the costs of manufacturing these sources. Moreover, it is evident that the government is encouraging the use of renewable energy by offering incentives, tax credits, and subsidies to the commercial players. For instance, in the US federal government there is the Renewable Electricity Production Tax Credit (PTC). Similarly, the Inflation Reduction Act allows for a tax credit for electricity from renewable resources such as wind, solar, and hydropower. Consequently, the commercial segment of the market is also growing rapidly in terms of the share of renewable energy installed.

### Renewable Energy Market Regional Insights

Global Renewable Energy Market Size By Geography



In 2023, Asia Pacific region dominated the global renewable energy market accounting for over 40.40% of the total revenue. This growth can be attributed to the increased market of solar power projects in the far eastern countries especially in China and India which makes the two countries among the biggest markets of solar panels globally. In 2023, Asia has achieved 27% of electricity generated from renewables, which is roughly comparable with the global figure. The current installed capacity of Wind and Solar is rising and among the five largest Wind and solar manufacturers of the world, two are in Asia. Other manufacturing destination of the same are Australia and Japan and hold huge prospect because of their higher investment into solar power generation in the last few years.

North American market is expected to experience substantial growth during the forecast period. A rapid increase in the industrial sector has been indicated by an increase in power generation from solar cells due to an increase in more efficient solar cells and increased competition. This process led to lowering the price of electricity production and boosting the variety of solar panels, making the region switch to renewable sources of energy. Global aims at reducing carbon emissions, rising concern about greenhouse gas, the high cost of generating electricity through conventional energy sources and different regulations that are being set across the globe to encourage the use of renewable energy sources are factors that will help in the growth of renewable energy market over the given forecast period.

### Renewable energy Market Drivers

#### Environmental Concerns and Climate Change Mitigation

- There is heightened consciousness towards climate change and pollution hence the need for green energy solutions. People are more conscious of the energy they use, and thus they are looking for cleaner and renewable sources of energy. Thus, the utilization of renewable energy sources may contribute to the minimization of the adverse impact of climate change on individuals, business organizations, and countries. Renewable energy can also minimize other types of environmental degradations like the emission of



greenhouse gases caused by the burning of fossil fuels. By embracing renewable energies, nations will be in a position to reduce the consumption of fossil fuels imported from other countries that pollute several ecosystems during the extraction, transportation and refining processes.

### **Energy Security**

- Energy security is another important factor that has made many countries embrace renewable energy resources. Nations are trying to diversify their energy sources and decrease their dependence on oil imports to meet their population's demand for energy. Renewable energy sources are usually dispersed and thus it is easier to ensure the energy delivery against failures due to acts of God, political turbulence, or warfare.

### **Restraints**

#### **High Capital Costs**

- The high capital costs associated with renewable energy projects can be a significant barrier to entry for companies looking to enter the market. The cost of installing renewable energy infrastructure, such as wind turbines or solar panels, can be prohibitively expensive for some companies. Offshore wind farms are some of the most expensive renewable energy projects to develop, with the cost of installing wind turbines and transmission infrastructure in deep water locations often exceeding the cost of onshore wind farms.

#### **Grid Infrastructure Limitations**

- The limitations of existing grid infrastructure can also be a restraint on the growth of the renewable energy market. Many renewable energy sources are intermittent, meaning that they are only available at certain times of the day or year. This can create challenges for grid operators who must balance energy supply and demand in real-time. The variability of solar power generation can create imbalances in the grid that require significant investment in grid infrastructure to address.

### **Renewable Energy Market Competitive Landscape**

The global renewable energy market is highly competitive, with a large number of players operating in various segments of the market. There are bigger players and giants along with up-coming players and new entrants in the market. Moreover, there is also a rising tendency in the formation of joint ventures and strategic alliances by the players in the renewable energy sector. This sector is characterized by increased cooperation and joint work and cooperation between companies operating in the field of renewable energy. For instance, some firms are working together to build multi-megawatt offshore wind farms since this draw upon synergies. This is also being done on a small scale where some small start-ups engage small local utilities to offer small community solar initiatives. The global RES market is competitive and ever-shifting, due to factors such as technological advancements, evolving market conditions, and evolving customer demands.

### **Renewable Energy Key Market Trends**

- **Expansion of Solar Energy in Both Residential and Commercial Spaces:** The solar energy is one sector that is rapidly developing with a great potentiality in both residential and commercial installations. Demand for solar panels in both residential and commercial buildings is growing, therefore bringing in enormous opportunities for manufacturers and also service providers for installation and selling services. Additionally, more utility-level solar farms have been installed, so the numbers have helped increase availability but also the opportunities for larger investments and partnerships. These solar farms can thus produce a big quantity of clean energy, thereby ensuring the stability of electricity grids and helping support sustainability. This is, given

the segments, important for the widespread adoption of solar energy, carbon footprints, and the evolution of renewable energy.

## **Renewable Energy Market**

The market is being driven by several factors, including government policies and incentives, declining costs of renewable energy technologies, and increasing public awareness of the need to transition to cleaner sources of energy. Advancements in energy storage technology have made renewable energy sources more reliable and cost-effective, further driving market growth. In terms of market segmentation, the renewable energy market can be divided into several categories. The global renewable energy market is expected to continue growing at a steady pace in the coming years, driven by factors such as government policies, declining costs of renewable energy technologies, and increasing public awareness of the need to transition to cleaner sources of energy.

### **Indian renewable industry**

<https://www.ibef.org/industry/renewable-energy-presentation>

Dated July 2024

India's installed renewable energy capacity is the fourth largest in the world. The Government is committed to increased use of clean energy sources and is already undertaking various large-scale sustainable power projects and promoting green energy heavily. In addition, renewable energy has the potential to create many employment opportunities at all levels, especially in rural areas.

India has low conventional energy resources compared to its required energy needs driven by a huge population and a rapidly increasing economy. However, India can harness the huge potential of solar energy as it receives sunshine for most of the year. It also has vast potential in hydropower, which is being explored across states, especially in the Northeast. India is the only country among the G20 countries that is on track to achieve its targets under the Paris Agreement.

As of December 2023, Renewable energy sources, including biomass, waste to power and waste to energy, have a combined installed capacity of 136.57 GW.

As of March 2024, Renewable energy sources, including biomass, waste to power and waste to energy, have a combined installed capacity of 143.64 GW.

As of November 2023, Renewable energy sources, including biomass, waste to power and waste to energy, have a combined installed capacity of 132.69 GW.

India's installed renewable energy capacity is expected to increase to about 170 GW by March 2025 from the level of 135 GW as of December 2023, according to research agency ICRA.

India added a record 18.48 GW of renewable energy capacity in 2023-24, a 21% increase over the previous year.

Installed renewable power generation capacity has increased at a fast pace over the past few years, posting a CAGR of 15.4% between FY16 and FY23. India has 125.15 GW of renewable energy capacity in FY23.

The non-conventional energy space in India has become highly attractive for investors and received an FDI inflow of US\$ 17.88 billion between April 2000-March 2024.

India's installed renewable energy capacity is expected to increase to about 170 GW by March 2025 from the level of 132 GW as of October 2023, according to research agency ICRA.

As of February 2024, 42.25% of the total power installed capacity is from non-fossil-based sources, which fulfils the target of 40% by the end of 2022.

India was ranked fourth in wind power capacity and solar power capacity, and fourth in renewable energy installed capacity, as of 2024.

The electricity generation target (Including RE) for the year 2023-24 has been fixed as 1750 billion Units (BU). i.e. growth of around 7.2% over the actual generation of 1624.158 BU for the previous year (2022-23). The generation during 2022-23 was 1624.158 BU as compared to 1491.859 BU generated during 2021-22, representing a growth of about 8.87%.

Ministry of New and Renewable Energy targets 500 GW non-fossil-based electricity generation by 2030, as per the Prime Minister's COP26 announcement, with an added installation of 13.5 GW renewable energy capacity in 2023, corresponding to an investment of around Rs. 74,000 crores (US\$ 8.90 billion).

Power generation from solar and wind projects is likely to be cost-competitive relative to thermal power generation in India in 2025-30. In the first half of 2022, India saved US\$ 4.2 billion in fuel costs through solar power generation and 19.4 million tonnes of coal.

Power generation from renewable energy sources (not including hydro) stood at 22.41 billion units (BU) in January 2024, down from 25.79 BU in January 2023.

Power generation from renewable energy sources stood at 309.66 billion units (BU) between April-January 2024, down from 316.75 BU in the same period in the previous year.

According to the data released by the Department for Promotion of Industry and Internal Trade (DPIIT), The non-conventional energy space in India has become highly attractive for investors and received an FDI inflow of US\$ 16.26 billion between April 2000-December 2023. Since 2014, the renewable energy sector in India has seen investments totalling more than Rs. 5.2 lakh crore (US\$ 70 billion).

As of December 12, 2023, India has installed 72.02 GW of solar power capacity, comprising ground-mounted, rooftop, hybrid, and off-grid systems, with significant growth since 2019-20. Private sector investment drives solar projects, supported by schemes for solar park development.

The Rajasthan government signed an MoU with NTPC Green Energy for 28,500 MW of renewable energy-based projects, as part of the total 31,825 MW of power generation projects worth Rs 1.6 lakh crore (US\$ 19.18 billion). This massive renewable energy investment is aimed at making Rajasthan self-reliant in the energy sector and significantly expanding the state's renewable power capacity.

The installed solar energy capacity has increased by 26 times in the last 9 years.

In 2023, India has added 7.5 GW of solar power capacity.

According to research by the Council on Energy, Environment and Water's Centre for Energy Finance (CEEW-CEF), India's total installed power generation capacity reached 416 GW in FY23, of which 125 GW (30%) came from renewable energy (RE) and 47 GW (11%) comes from hydro.

According to Moody's, India will require US\$ 190 billion-US\$ 215 billion of investment over the next seven years to achieve the target of 500 GW of renewable energy capacity by 2030, and another US\$ 150 billion-US\$ 170 billion for electricity transmission, distribution, and energy storage.

India added a record 10 GW of solar capacity in Q1 2024, a nearly 400% year-over-year increase, driven by the commissioning of delayed projects as module prices fell and the ALMM order was suspended, as well as improved grid connectivity to projects previously stalled.

India was ranked fourth in wind power capacity and solar power capacity, and fourth in renewable energy installed capacity, as of 2021.

Around US\$ 2.8 trillion was invested in energy in 2023 globally. More than US\$ 1.7 trillion is going to clean energy, including renewable power, nuclear, grids, storage, low-emission fuels, efficiency improvements and end-use renewables and electrification.

As of January 2, 2024, the Government of India is implementing the Production Linked Incentive (PLI)

Scheme for the National Programme on High Efficiency Solar PV Modules, aimed at achieving gigawatt-scale manufacturing capacity. Under Tranche-II, with a budget allocation of Rs 19,500 crore (US\$ 2.35 billion), Letters of Award were issued in April 2023 for the establishment of 39,600 MW of fully or partially integrated solar PV module manufacturing units.

In the Interim Budget for 2024-2025, The Government of India doubled funding for the National Green Hydrogen Mission, allocating Rs. 600 crores (US\$ 72 million). Additionally, Rs. 17,490 crores (US\$ 2.10 billion) were allocated for the Green Hydrogen Mission and the Strategic Interventions for Green Hydrogen Transition (SIGHT) Programme, highlighting a commitment to sustainable energy transition.

In the Interim Budget for 2024-2025, The fiscal allocation for solar power grid infrastructure development surged to Rs. 8,500 Crore (US\$ 1.02 billion), a significant rise from the previous year's Rs. 4,970 Crore (US\$ 0.60 billion).

With regards to government initiatives, in the Union Budget 2022-23, the allocation for the Solar Energy Corporation of India (SECI), which is currently responsible for the development of the entire renewable energy sector, stood at Rs. 1,000 crore (US\$ 132 million). The government also allocated Rs. 19,500 crore (US\$ 2.57 billion) for a PLI scheme to boost the manufacturing of high-efficiency solar modules.

On 23rd February 2024, the Government of India approved amendments to the Electricity (Rights of Consumers) Rules, 2020, aimed at empowering consumers and streamlining processes. Notable changes include faster installation of rooftop solar systems, separate connections for electric vehicle charging, etc.

On February 13, 2024, Prime Minister Mr. Narendra Modi launched PM Surya Ghar Muft Bijli Yojana, offering free rooftop solar electricity to 1 crore households, backed by subsidies and concessional loans.

On December 12, 2023, the Union Minister for New & Renewable Energy and Power reported the installation of 140 MW solar power plants and 2.73 lakh standalone solar pumps under PM-KUSUM, aimed at farmer welfare and environmental sustainability.

The Ministry of New and Renewable Energy (MNRE) has proposed the establishment of a 13,000 MW renewable energy (RE) capacity along with a 12,000 MWh Battery Energy Storage System (BESS) in Ladakh. On October 18, 2023, the Cabinet Committee on Economic Affairs approved the construction of an Inter-State Transmission System (ISTS) to facilitate the power evacuation and grid integration of these RE projects in Ladakh.

India has launched the Mission Innovation CleanTech Exchange, a global initiative that will create a whole network of incubators across member countries to accelerate clean energy innovation. Prime Minister Mr. Narendra Modi pledged to boost India's renewable energy generation capacity to 500 GW and satisfy half of India's energy needs through renewable sources by the year 2030 at the Cop-26 Summit in Glasgow.

The Government of India wants to develop a 'green city' in every state of the country, powered by renewable energy. The 'green city' will mainstream environment-friendly power through solar rooftop systems on all its houses, solar parks on the city's outskirts, waste-to-energy plants, and electric mobility-enabled public transport systems.

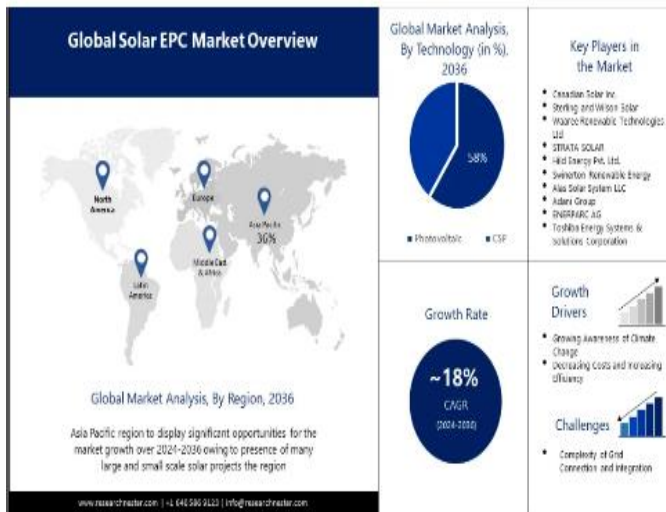
It is expected that by 2040, around 49% of the total electricity will be generated by renewable energy as more efficient batteries will be used to store electricity, which will further cut the solar energy cost by 66% as compared to the current cost. The use of renewables in place of coal will save India Rs. 54,000 crore (US\$ 8.43 billion) annually.

India's renewable energy sector is expected to attract investment worth US\$ 80 billion in the next four years.

## Global Solar EPC Industry

<https://www.researchnester.com/reports/solar-epc-market/5177>

Dated May 22, 2024



Solar EPC Market size was over USD 251 Billion in 2023 and is anticipated to cross USD 423.8 Billion by the end of 2036, witnessing more than 4.3% CAGR during the forecast period i.e., between 2024-2036. In the year 2024, the industry size of solar EPC is estimated at USD 267.4 Billion. Many countries and regions have set ambitious renewable energy targets as part of their efforts to reduce carbon emissions and combat climate change. Governments may provide incentives, subsidies, or favorable regulatory frameworks to promote the adoption of solar energy. For instance, in the United States, the federal government offers a 26% Investment Tax Credit (ITC) for solar installations, which has helped to spur growth in the industry.

Solar energy has become more dependable and effective due to advancements in technology including enhancements in solar panels, energy storage options and the integration of smart grid systems. These improvements have led to increased acceptance of energy systems and as a result an increased need, for Solar EPC services.

### Solar EPC Sector: Growth Drivers and Challenges

#### Growth Drivers

- **Growing Awareness of Climate Change-** Climate change is one of the most pressing issues facing our planet today. With rising temperatures, melting ice caps, and more frequent natural disasters, people are becoming increasingly aware of the need to transition to clean, renewable energy sources like solar power. According to a recent report by the International Energy Agency, solar power is now the cheapest source of electricity in history. As a result, we are seeing a surge in demand for solar energy across the globe. In fact, the report predicts that solar will be the largest source of electricity generation by 2050.

- **Decreasing Costs and Increasing Efficiency-** Over the past decade, the cost of solar technology has decreased significantly, making it more accessible to consumers and businesses alike. According to the International Renewable Energy Agency, the cost of solar photovoltaic modules has decreased by 90% since 2009. This decrease in cost has made solar energy a viable option for many who previously couldn't afford it. In addition to decreasing costs, solar technology such as smart solar has also become more efficient. Solar panels are now able to convert a higher percentage of sunlight into usable energy, meaning that fewer panels are needed to generate the same amount of energy. This increase in efficiency has further contributed to the growing demand for solar energy.

- **Rising Importance of Corporate Social Responsibility-** Corporate social responsibility (CSR) has become an increasingly important factor in driving the demand for solar energy. Companies that are committed to sustainability and reducing their carbon footprint are turning to solar as a way to meet their energy needs while also demonstrating their commitment to the environment. For instance, Walmart, a retail giant has set a goal of powering 50% of its operations with renewable energy by 2025, and it has already installed more than 260 solar projects on stores, clubs, and distribution centers across the United States.

#### Challenges

- **Complexity of Grid Connection and Integration:** Integrating solar power into the electrical grid requires



careful planning to ensure stability and reliability. Grid connection challenges, such as grid capacity limitations and technical compatibility issues, can impact project feasibility.

- Supply chain disruptions, including shortages and delays in component availability, can affect solar project timelines and costs.
- Shortage of Skilled Workforce

## **Solar EPC Segmentation**

### **Technology (Photovoltaic, CSP)**

The photovoltaic segment in the solar EPC market is estimated to gain the largest revenue share of about 58% in the year 2036. The segment growth can be attributed to the increasing demand for solar PV systems in residential and commercial applications due to the declining cost of solar modules, the rise in environmental concerns, and government initiatives to promote the use of renewable energy.

Additionally, increasing investments in research and development activities for improving the efficiency of solar PV systems are further expected to propel market growth.

### **Type (Rooftop, Ground Mounted)**

The rooftop segment is estimated to gain a significant share of about 54% in the year 2036. The segment growth can be attributed to the increasing demand for energy- efficient solutions, and the growing awareness about renewable energy. Additionally, government subsidies and incentives have made rooftop solar installations more cost- effective and attractive for consumers. Furthermore, rising electricity prices have made renewable energy sources, such as solar energy, more attractive to consumers, who are looking for cleaner and more reliable energy sources.

## **Solar EPC Industry Regional Synopsis**

### **APAC Market Forecast**

Solar EPC market in Asia Pacific, amongst the market in all the other regions, is anticipated to hold the largest with a share of about 36% by the end of 2036. The market growth in the region is also expected on account of the government initiatives to promote renewable energy sources like solar and wind, and the presence of many large and small-scale solar projects are contributing to the growth of the solar EPC market in the region. For instance, India has set a target of achieving 500 gigawatts of renewable energy capacity by the year 2030.

Additionally, India is also aiming to generate five million tonnes of green hydrogen within the same timeframe. To support this goal India plans to establish 125 gigawatts of renewable energy capacity.

### **North American Market Statistics**

The North America solar EPC market is estimated to be the second largest, registering a share of about 28% by the end of 2036. The market's expansion can be attributed majorly to the growing concerns amongst nations towards reducing carbon dioxide emissions, along with the increasing need for reliable, accessible, and cost-effective energy sources. In the United States, there are strategies that organizations utilize to lower their greenhouse gas (GHG) emissions. These include programs like the ENERGY STAR Program by the U.S. EPA, the Green Power Partnership (GPP) also by the U.S. EPA, the Green Suppliers Network, by the U.S. EPA, and the National Renewable Energy Laboratory (NREL) initiatives.

Solar energy is becoming increasingly viable in terms of cost, and more countries are turning to renewable sources of energy for their energy needs, this has led to an increase in investment in the solar energy sector, and consequently, the solar EPC market.

## Indian Solar EPC Industry

<https://www.linkedin.com/pulse/shining-bright-rise-solar-epc-services-indias-b2b-1u6sc/>

Dated Feb 26, 2024

India, with its vast landmass and abundant sunshine, boasts immense potential for solar energy. Fueling this potential is the booming B2B market for solar EPC (Engineering, Procurement, and Construction) services. These services are crucial for businesses seeking to harness solar power, offering a one-stop solution from design and equipment procurement to installation and commissioning.

### Market Drivers:

Several factors are propelling the growth of solar EPC services in India's B2B market:

**Government Initiatives:** Ambitious government targets for renewable energy deployment, coupled with attractive incentives like subsidies and tax benefits, are driving demand for solar solutions.

**Cost Competitiveness:** Falling solar panel prices and advancements in technology have made solar power increasingly cost-effective for businesses, leading to faster adoption.

**Sustainability Concerns:** Businesses are increasingly focusing on sustainability to enhance their brand image and comply with environmental regulations. Solar power offers a clean and responsible energy source.

**Energy Security:** Rising conventional energy costs and concerns over grid reliability are prompting businesses to explore alternative energy sources like solar for greater energy security.

### Key Trends:

The B2B solar EPC market in India exhibits several key trends:

**Growing Market Share:** The market is expected to witness significant growth in the coming years, with estimates suggesting a 15-20% CAGR over the next five years.

**Increased Competition:** The market is witnessing increasing competition, with both established players and new entrants vying for a share. This benefits businesses with wider choices and competitive pricing.

**Diversification of Services:** EPC companies are expanding their offerings to include services like operation and maintenance (O&M), energy storage solutions, and microgrid development.

**Focus on Customization:** EPC companies are increasingly focusing on offering customized solutions to cater to the specific needs of different businesses.

**Technological Advancements:** The adoption of advanced technologies like drone-based surveys, blockchain for asset management, and AI-powered performance monitoring is improving efficiency and transparency.

### Challenges and Opportunities:

Despite its promising future, the B2B solar EPC market in India faces certain challenges:

**Financing:** Access to affordable financing remains a hurdle for some businesses.

**Land Acquisition:** Availability of suitable land for large-scale solar projects can be an issue.

**Skilled Workforce:** The industry requires a skilled workforce for project development, installation, and maintenance.

Addressing these challenges through innovative financing models, efficient land use strategies, and skill development programs will unlock further growth potential.



**Conclusion:**

The B2B solar EPC market in India is poised for a bright future. Driven by government initiatives, cost competitiveness, and sustainability concerns, this market offers immense opportunities for businesses to reduce their carbon footprint, enhance energy security, and achieve cost savings. By embracing innovative technologies, addressing existing challenges, and offering customized solutions, EPC companies can play a vital role in India's transition towards a sustainable energy future.

<https://www.eprmagazine.com/power-talk/state-initiatives-and-innovations-propel-the-solar-epc-market/>

Dated April 24, 2024

The National Solar Mission (NSM) was a step taken by the Indian government to foster sustainable growth, address energy security challenges and combat climate change with a target of 50% cumulative electric power from non-fossil fuel sources and a 45 % reduction in emission intensity of GDP by 2030. Like NSM, the Indian Government has also launched various schemes to encourage the generation of solar power in the country, like Solar Park Schemes, VGF Schemes, CPSU Schemes, Defence Schemes, Canal bank & Canal top Schemes, Bundling Schemes, Grid Connected Solar Rooftop Scheme etc. to promote the transition towards solar energy.

**Challenges to Solar Energy Sector**

<https://www.pv-magazine-india.com/2024/06/05/indias-solar-energy-sector-challenges-opportunities-and-future-prospects/>

**Land acquisition and grid integration:** Solar farms require vast tracts of land. In a densely populated country where agriculture dominates, acquiring suitable land without displacing communities or compromising food security is a delicate balancing act. This is particularly challenging in states with high population density and fertile agricultural land. Additionally, India's ageing power grid struggles to handle the intermittent nature of solar energy.

Modernizing and expanding the grid to accommodate increasing solar capacity is a costly and complex task. The variability of solar power necessitates advanced grid management techniques and significant investment in infrastructure.

**Manufacturing dependencies and financial constraints:** Despite the "Make in India" initiative, most solar equipment is imported, particularly from China. This not only widens the trade deficit but also poses supply chain risks, as seen during the COVID-19 pandemic.

Building a robust domestic manufacturing sector for solar components is crucial for long-term sustainability. Moreover, high upfront costs and perceived risks make financing solar projects challenging. Many distribution companies (DISCOMs), burdened by debt, struggle to pay for solar power, deterring investors. Access to affordable finance remains a significant barrier for large-scale solar deployment.

**Water scarcity:** Solar panels need regular cleaning to maintain efficiency. In water-stressed regions, this creates a dilemma: green energy versus water conservation. Developing water-efficient cleaning technologies is essential to address this issue.

*This space is left blank intentionally.*

## OUR BUSINESS

*Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in Equity Shares, Shareholders should read this entire Draft Red Herring Prospectus. An investment in Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read “Risk Factors” on page 30 for a discussion of the risks and uncertainties related to those statements, as well as “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 248 and 314 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. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.*

### OUR BUSINESS OVERVIEW

Our Company was incorporated as a Private Limited Company under the name of “Solar91 Cleantech Private Limited” under the Companies Act, 2013 vide certificate of incorporation dated October 07, 2015, issued by Registrar of Companies, Jaipur, bearing CIN U40108RJ2015PTC048401. Further, our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on June 12, 2024 and the name of our Company was changed from “Solar91 Cleantech Private Limited” to “Solar91 Cleantech Limited” & Registrar of Companies, CPC has issued a new certificate of incorporation consequent upon conversion dated July 22, 2024 bearing CIN U40108RJ2015PLC048401. For further details of incorporation please refer to section titled “Our History and Certain Other Corporate Matters” beginning on page 187 of this Draft Red Herring Prospectus.

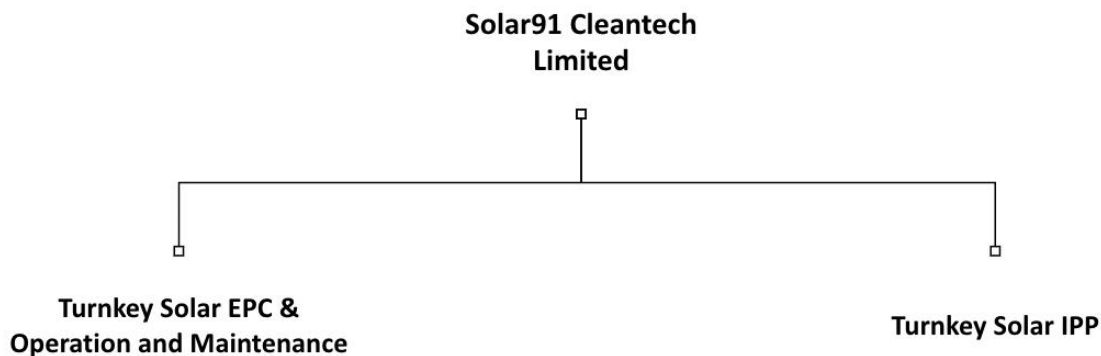
Our company, Solar91 Cleantech Limited (formerly Solar91 Cleantech Private Limited) was founded in 2015 by our promoters who are alumni of Indian Institute of Technology with a dream to contribute to a clean energy driven India. Our company is engaged in providing EPC Solar Energy Solutions to Commercial & Industrial customers to offset their power consumption through renewable energy sources, where we build, operate and maintain grid connected and off grid Solar Power Projects for our customers.

Further, we are moving towards the IPP Model (Independent Power Producer), where we will build our own portfolio of Solar projects. In this, we create an SPV (“Special Purpose Vehicle”) in the form of a 100% subsidiary and build, own, operate and maintain solar power projects. The subsidiary generates revenue by entering into Power Purchase Agreements (“PPA”) with Discom (Electricity Distribution Company) for selling electricity units generated from our projects.

Our company was incorporated as Solar91 Cleantech Private Limited, under the companies act 2013, in the state of Rajasthan in 2015. Mr. Saurabh Vyas, Mr. Prateek Agrawal, Mr. Sandeep Gurnani and Mr. Dhawal Vasavada are our promoters having 36 years of cumulative experience in the Solar energy sector. For more details about our Promoters, kindly refer to chapter “Our Promoter” beginning on page no. 218 of this Draft Red Herring Prospectus.

We began operations with projects in Rajasthan and Maharashtra for customers in the Agro Processing and Textile industry. As a turnkey EPC contractor Solar91 has worked primarily in the EPC model of business where the investment towards a plant is made by the end consumer (typically a commercial / industrial consumer). Under EPC Model and as on date of DRHP, we have commissioned 180 plants across 13 states of India and 1 plant in Kenya, Africa. Our company has also commissioned two (2) projects under IPP Model

upon starting from 2023. In total, we have commissioned plants of capacity 77+ megawatt (MW) across India for our customers.



Solar91’s primary focus has been on catering to customers and investors in the distributed renewable energy generation market. These include Industrial, Commercial and Residential Rooftop Solar, Open Access and Group Captive Solutions, Agro PV and Distributed Solar Investment Opportunities. Over the last 9 years, we have worked in 13 states of the country and have also completed an EPC project in Kenya (Africa) in the financial year 2018-2019. With our focus on Distributed Renewable Energy Projects, for better opportunity, we have diversified our business to evolve as an IPP.

In 2023, Solar91 decided to further pursue development of an IPP portfolio and focussed on taking the initial projects under *Pradhan Mantri Kisan Urja Suraksha evam Utthan Mahabhiyan* (PM Kusum) (Component C2) - the flagship scheme of the Govt. of India for solarization of agriculture feeders. Under this scheme, states could install Feeder level solar power plants to cater to the requirement of power for a single feeder or for multiple agriculture feeders emanating from a distribution sub - station (DSS) to feed power at 33/11 kV or at the higher voltage level side of the GSS depending upon on factors like availability of land, technical feasibility, etc. One of the advantages of this scheme was that the Central Government provides for a Central Financial Assistance (CFA) of up to 30% of the capex of the plant. We launched the IPP model in Rajasthan, as our team was confident in delivering turnkey execution efficiently and on time within our core region.

**PM-KUSUM (Pradhan Mantri Kisan Urja Suraksha Evam Utthaan Mahabhiyan) Scheme** is aimed at ensuring energy security for farmers in India, along with honouring India’s commitment to increase the share of installed capacity of electric power from non-fossil-fuel sources to 40% by 2030 as part of Intended Nationally Determined Contributions (INDCs).

(Source: <https://www.india.gov.in/spotlight/pm-kusum-pradhan-mantri-kisan-urja-suraksha-evam-utthaan-mahabhiyan-scheme>)

In order to promote decentralized solar power plants, being developed under PM-KUSUM Component C (Feeder level solarization) at load center having pre-dominantly agriculture load in rural areas, the Rajasthan government has formulated “Saur Krishi AjjivikaYojna” or “SKAY” under PM-KUSUM Component C (Feeder level solarization).

The objective of SKAY is to utilize state’s abundant land resources by giving farmers / land owners an opportunity to lease out their barren / unutilized land on pre-fixed lease basis for setting up of solar power plant.

- Developers can collaborate with registered farmers / land owners by executing land lease agreement for 26 years or, arrange required land on their own for setting up solar power plant.
- Developer to pay the agreed lease rent amount to the farmer / land owner or, authorized individual directly as per agreement payable during plant installation and commissioning phase (i.e. 9 months from award of contract).

(Source: <https://www.skayrajasthan.org.in/AboutScheme/StateSchemeSKAY> )

### **Business Segment**

Our company operates on three major business segments. As on date of this Draft Red Herring Prospectus, our company is working on these verticals for revenue generation -

1. **Engineering, Procurement, Construction (EPC) Model:** Under EPC model, we offer our services to customers under commercial and industrial segments who adopt rooftop solutions or seek power under open access policies of respective states. Under open access policies, a customer can purchase power from a private power generating company while utilizing the transmission and distribution infrastructure of the Govt. by paying a cost per unit. Currently, we have an order book of 6.593 MW across nine (9) sites in six (6) states.
2. **Independent Power Producer (IPP) Model** - Under this model, we operate and maintain solar projects through our wholly owned subsidiaries. We have initiated the development of solar projects in Rajasthan under the PM Kusum (Component C2) Scheme of the Govt. of India, which has emerged as a transformative power supply solution for our farmers with minimum transmission and distribution losses.

Solar91 is developing close to 157.36 MW of solar power projects in Rajasthan. These projects under the PM Kusum (Component C2) Scheme of the Govt. of India have emerged as a transformative power supply solution for our farmers with minimum transmission and distribution losses, thus integrating Solar with Agriculture seamlessly. Projects Range from 1.33 MW - 4.22 MW at single location.

We have emerged as L1 bidders for 24 MW in PM Kusum Projects in Karnataka too in the recent bids from BESCO. For further details, kindly refer to the chapter titled “Objects of the Issue” beginning on page 96 of this prospectus.

3. **Operations and Maintenance (O&M)** - We provide operation and maintenance services of the solar projects developed by us under EPC and IPP model. Operations and maintenance services are offered as per the requirements of the clients.

### **PLACE OF BUSINESS OF THE COMPANY**

The details of the place of businesses of our company are as follows:

S. N.	Particulars	Address
1.	Registered Office	D-802 Sector-5, Malviya Nagar, Jaipur - 302017, Rajasthan India
2.	Warehouse	A-10 Greater Sitapura Industrial Area, Chaksu, Jaipur- 303901, Rajasthan, India

Note: For detailed information of places of business and other offices please refer “Land & Properties” in section “Our Business” on page no. 148 of this Draft Red Herring Prospectus.

### Key Customer Segments for Solar91 since incorporation -

Since incorporation in 2016, Solar91 has served a wide variety of clients across various high power consuming industries. It has helped the organization to build a deep understanding of the power demands of these industries. We also hope to provide assistance to these companies in future to offset further consumption through other power generation / purchase models.

S. No.	Customer from Industry	No. of Projects
1	Stone and Marble	32
2	Plastic / Polymer / Packaging	27
3	Metal, Manufacturing and Engineering	25
4	Agro Processing + Food Products	19
5	Textile	16
6	Publishing	13
7	Automotive	9
8	Govt. / Semi Govt. Institution	6
9	Hotel	6
10	Hospital	5
11	Warehouse / Industrial Park	5
12	Explosives	4
13	Telecom	4
14	School	2
15	Mining	2
16	Temple	1
17	Commercial Establishment	1
18	Exhibition Center	1
19	Bank	1
20	Education Entrepreneur / Investor	1
21	Petrol Pump	1

### List of Completed Projects since incorporation

Solar91 has commissioned 180 projects across India and 1 project in Africa. We have worked on a total capacity of 77+ MW. We are unable to disclose names of clients due to confidentiality agreements.

S. No.	Client	Client Industry	Location	Capacity (KW)
1	Project 1	Textile	Nagpur, Maharashtra	400.00
2	Project 2	Agro Processing + Food Products	Dholpur, Rajasthan	100.00
3	Project 3	Plastic/ Polymer / Packaging	Nagpur, Maharashtra	300.00
4	Project 4	Education Entrepreneur	Bhopal, Madhya Pradesh	10000.00
5	Project 5	Print media	Bikaner, Rajasthan	4000.00
6	Project 6	Print media	Jaipur, Rajasthan	35.00
7	Project 7	Print media	Jaipur, Rajasthan	80.00
8	Project 8	Plastic/ Polymer / Packaging	Nagpur, Maharashtra	300.00

9	Project 9	Plastic/ Polymer / Packaging	Mumbai, Maharashtra	300.00
10	Project 10	Metal, Manufacturing and Engineering	Jaipur, Rajasthan	100.00
11	Project 11	Metal, Manufacturing and Engineering	Chennai, Tamilnadu	250.00
12	Project 12	Agro Processing + Food Products	Nagpur, Maharashtra	250.00
13	Project 13	Automotive	Nagpur, Maharashtra	75.00
14	Project 14	Metal, Manufacturing and Engineering	Hamirpur, Uttar Pradesh	6000.00
15	Project 15	Agro Processing + Food Products	Nawa, Rajasthan	300.00
16	Project 16	Plastic / Polymer / Packaging	Nagpur, Maharashtra	217.00
17	Project 17	Plastic / Polymer / Packaging	Nagpur, Maharashtra	280.00
18	Project 18	Textile	Ahmedabad, Gujarat	344.00
19	Project 19	Mining	Bhilwara, Rajasthan	1000.00
20	Project 20	Mining	Bhilwara, Rajasthan	1000.00
21	Project 21	Print media	Bikaner, Rajasthan	500.00
22	Project 22	Print media	Gwalior, Madhya Pradesh	450.00
23	Project 23	Print media	Satna, Madhya Pradesh	72.00
24	Project 24	Govt. / Semi Govt. Institution	Jaipur, Rajasthan	15.00
25	Project 25	Print media	Jaipur, Rajasthan	81.00
26	Project 26	Print media	Sagar, Madhya Pradesh	81.00
27	Project 27	Print media	Seoni, Madhya Pradesh	71.00
28	Project 28	Print media	Jabalpur, Madhya Pradesh	38.00
29	Project 29	Automotive	Nagpur, Maharashtra	25.00
30	Project 30	Automotive	Nagpur, Maharashtra	45.00
31	Project 31	Automotive	Nagpur, Maharashtra	20.00
32	Project 32	Automotive	Nagpur, Maharashtra	30.00
33	Project 33	Automotive	Nagpur, Maharashtra	50.00
34	Project 34	School	Jaipur, Rajasthan	80.00
35	Project 35	Print media	Pali, Rajasthan	35.00
36	Project 36	Metal, Manufacturing and Engineering	Bijapur, Karnataka	14000.00
37	Project 37	Metal, Manufacturing and Engineering	Nagpur, Maharashtra	510.00
38	Project 38	Agro Processing + Food Products	Bagru , Rajasthan	75.00
39	Project 39	Metal, Manufacturing and Engineering	Jaipur, Rajasthan	6.00
40	Project 40	Metal, Manufacturing and Engineering	Jaipur, Rajasthan	20.00
41	Project 41	Metal, Manufacturing and Engineering	Nagpur, Maharashtra	300.00
42	Project 42	Metal, Manufacturing and Engineering	Kenya, Africa	850.00
43	Project 43	Telecom	Haridwar, Uttarakhand	100.00
44	Project 44	Telecom	Almora, Uttarakhand	50.00
45	Project 45	Telecom	Nainital, Uttarakhand	50.00
46	Project 46	Telecom	Haldwani, Uttarakhand	80.00



47	Project 47	Govt. / Semi Govt. Institution	Almora, Uttarakhand	70.00
48	Project 48	Metal, Manufacturing and Engineering	Merta, Rajasthan	141.00
49	Project 49	Hospital	Almora, Uttarakhand	50.00
50	Project 50	Hotel	Jaipur, Rajasthan	40.00
51	Project 51	Petrol Pump	Jaipur, Rajasthan	10.00
52	Project 52	Commercial Establishment	Jaipur, Rajasthan	8.00
53	Project 53	Metal, Manufacturing and Engineering	Kanpur, Uttar Pradesh	500.00
54	Project 54	Plastic / Polymer / Packaging	Jaipur, Rajasthan	280.00
55	Project 55	Hotel	Jaipur, Rajasthan	28.00
56	Project 56	Hotel	Nagpur, Maharashtra	290.00
57	Project 57	Plastic / Polymer / Packaging	Jaipur, Rajasthan	100.00
58	Project 58	Hotel	Nagpur, Maharashtra	20.00
59	Project 59	Hospital	Jaipur, Rajasthan	170.00
60	Project 60	Plastic / Polymer / Packaging	Nagpur, Maharashtra	100.00
61	Project 61	Metal, Manufacturing and Engineering	Jaipur, Rajasthan	100.00
62	Project 62	Metal, Manufacturing and Engineering	Abu road, Rajasthan	3004.50
63	Project 63	Agro Processing + Food Products	Bhilwara, Rajasthan	993.00
64	Project 64	Plastic / Polymer / Packaging	Nagpur, Maharashtra	70.00
65	Project 65	Educational Institute	Bhilwara, Rajasthan	30.00
66	Project 66	Explosives Product Manufacturing	Nagpur, Maharashtra	750.00
67	Project 67	Metal, Manufacturing and Engineering	Chennai, Tamilnadu	100.00
68	Project 68	Plastic / Polymer / Packaging	Jaipur, Rajasthan	280.00
69	Project 69	Hospital	Bhubaneshwar, Odisha	1350.00
70	Project 70	Textile	Bhilwara, Rajasthan	190.00
71	Project 71	Textile	Bhilwara, Rajasthan	100.00
72	Project 72	Textile	Bhilwara, Rajasthan	100.00
73	Project 73	Textile	Bhilwara, Rajasthan	230.00
74	Project 74	Textile	Bhilwara, Rajasthan	100.00
75	Project 75	Metal, Manufacturing and Engineering	Gaziabad, Uttar Pradesh	330.00
76	Project 76	Stone and Marble	Kishangarh, Rajasthan	145.00
77	Project 77	Stone and Marble	Kishangarh, Rajasthan	122.00
78	Project 78	Stone and Marble	Kishangarh, Rajasthan	122.00
79	Project 79	Textile	Jaipur, Rajasthan	50.00
80	Project 80	Hotel	Ajmer, Rajasthan	32.00
81	Project 81	Stone and Marble	Kishangarh, Rajasthan	330.00
82	Project 82	Stone and Marble	Kishangarh, Rajasthan	200.00
83	Project 83	Automotive	Jhunjhunu, Rajasthan	120.00
84	Project 84	Plastic / Polymer / Packaging	Jaipur, Rajasthan	200.00
85	Project 85	Agro Processing + Food Products	Jaipur, Rajasthan	100.00



86	Project 86	Plastic / Polymer / Packaging	Jaipur, Rajasthan	30.00
87	Project 87	Metal, Manufacturing and Engineering	Jaipur, Rajasthan	40.20
88	Project 88	Plastic / Polymer / Packaging	Bengaluru, karnataka	150.00
89	Project 89	Metal, Manufacturing and Engineering	Jaipur, Rajasthan	36.19
90	Project 90	Stone and Marble	Kishangarh, Rajasthan	200.00
91	Project 91	Stone and Marble	Kishangarh, Rajasthan	200.00
92	Project 92	Stone and Marble	Kishangarh, Rajasthan	300.00
93	Project 93	Stone and Marble	Kishangarh, Rajasthan	900.00
94	Project 94	Plastic / Polymer / Packaging	Bengaluru, karnataka	100.00
95	Project 95	Stone and Marble	Jaipur, Rajasthan	300.00
96	Project 96	Automotive	Jodhpur, Rajasthan	100.00
97	Project 97	Automotive	Bikaner, Rajasthan	154.00
98	Project 98	Stone and Marble	Kishangarh, Rajasthan	462.00
99	Project 99	Plastic / Polymer / Packaging	Alwar, Rajasthan	500.00
100	Project 100	Plastic / Polymer / Packaging	Bagru , Rajasthan	30.00
101	Project 101	Stone and Marble	Chittor, Rajasthan	80.07
102	Project 102	Agro Processing + Food Products	Nagpur, Maharashtra	151.41
103	Project 103	Agro Processing + Food Products	Bhilwara, Rajasthan	600.00
104	Project 104	Textile	Jaipur, Rajasthan	50.00
105	Project 105	Plastic / Polymer / Packaging	Neemrana, Rajasthan	800.00
106	Project 106	Plastic / Polymer / Packaging	Abu road, Rajasthan	640.00
107	Project 107	Publishing	Bhopal, Madhya Pradesh	120.00
108	Project 108	Stone and Marble	Kishangarh, Rajasthan	150.00
109	Project 109	Hospital	Kotputali, Rajasthan	50.00
110	Project 110	Stone and Marble	Kishangarh, Rajasthan	50.00
111	Project 111	Publishing	Gwalior, Madhya Pradesh	45.00
112	Project 112	Metal, Manufacturing and Engineering	Bagru , Rajasthan	43.20
113	Project 113	Plastic / Polymer / Packaging	Mumbai, Maharashtra	235.00
114	Project 114	Plastic / Polymer / Packaging	Chennai, Tamil Nadu	279.00
115	Project 115	Plastic / Polymer / Packaging	Gwalior, Madhya Pradesh	205.00
116	Project 116	Agro Processing + Food Products	Nagpur, Maharashtra	151.00
117	Project 117	Govt. / Semi Govt. Institution	Bhubaneshwar, Odisha	100.00
118	Project 118	Govt. / Semi Govt. Institution	Bhubaneshwar, Odisha	150.00
119	Project 119	Govt. / Semi Govt. Institution	Bhubaneshwar, Odisha	250.00
120	Project 120	Hospital	Kalyani, West Bengal	500.00
121	Project 121	Govt. / Semi Govt. Institution	Kolkata, West Bengal	200.00
122	Project 122	Agro Processing + Food Products	Nagpur, Maharashtra	500.00
123	Project 123	Temple	Ajmer, Rajasthan	128.00
124	Project 124	Agro Processing + Food Products	Nagpur, Maharashtra	180.00
125	Project 125	Textile	Nagpur, Maharashtra	250.00
126	Project 126	Agro Processing + Food Products	Nagpur, Maharashtra	150.00
127	Project 127	Stone and Marble	Kishangarh, Rajasthan	125.00
128	Project 128	Stone and Marble	Kishangarh, Rajasthan	250.00
129	Project 129	Stone and Marble	Kishangarh, Rajasthan	200.00

130	Project 130	Stone and Marble	Kishangarh, Rajasthan	341.00
131	Project 131	Resort	Pushkar, Rajasthan	250.00
132	Project 132	Textile	Nagpur , Maharashtra	125.00
133	Project 133	Stone and Marble	Kishangarh, Rajasthan	200.00
134	Project 134	Stone and Marble	Kishangarh, Rajasthan	150.00
135	Project 135	Plastic / Polymer / Packaging	Nagpur , Maharashtra	155.00
136	Project 136	Agro Processing + Food Products	Pali, Rajasthan	300.00
137	Project 137	Agro Processing + Food Products	Nagpur , Maharashtra	75.00
138	Project 138	Metal, Manufacturing and Engineering	Nagpur, Maharashtra	92.65
139	Project 139	Textile	Nagpur , Maharashtra	124.00
140	Project 140	Stone and Marble	Kishangarh, Rajasthan	100.00
141	Project 141	Plastic / Polymer / Packaging	Nagpur , Maharashtra	510.00
142	Project 142	Plastic / Polymer / Packaging	Nagpur, Maharashtra	198.00
143	Project 143	Stone and Marble	Kishangarh, Rajasthan	220.00
144	Project 144	Agro Processing + Food Products	Nagpur, Maharashtra	637.70
145	Project 145	Metal, Manufacturing and Engineering	Jaipur, Rajasthan	306.90
146	Project 146	Bank	Jaipur, Rajasthan	78.30
147	Project 147	Stone and Marble	Kishangarh, Rajasthan	350.00
148	Project 148	Stone and Marble	Kishangarh, Rajasthan	38.00
149	Project 149	Plastic / Polymer / Packaging	Jaipur, Rajasthan	500.00
150	Project 150	Stone and Marble	Kishangarh, Rajasthan	100.00
151	Project 151	Agro Processing + Food Products	Nagpur, Maharashtra	130.14
152	Project 152	Metal, Manufacturing and Engineering	Nagpur, Maharashtra	113.85
153	Project 153	Stone and Marble	Kishangarh, Rajasthan	250.00
154	Project 154	Agro Processing + Food Products	Nagpur, Maharashtra	225.18
155	Project 155	Stone and Marble	Kishangarh, Rajasthan	180.55
156	Project 156	Warehouse / Industrial Park	Nagpur, Maharashtra	299.38
157	Project 157	Warehouse / Industrial Park	Nagpur, Maharashtra	299.96
158	Project 158	Metal, Manufacturing and Engineering	Kishangarh, Rajasthan	185.00
159	Project 159	Textile	Bhilwara , Rajasthan	408.39
160	Project 160	Textile	Bhilwara , Rajasthan	210.06
161	Project 161	Warehouse / Industrial Park	Pune , Maharashtra	486.00
162	Project 162	Agro Processing + Food Products	Nagpur, Maharashtra	144.97
163	Project 163	Stone and Marble	Kishangarh, Rajasthan	181.50
164	Project 164	Plastic / Polymer / Packaging	Dholpur, Rajasthan	502.00
165	Project 165	Stone and Marble	Jaipur, Rajasthan	215.00
166	Project 166	Explosives	Nagpur , Maharashtra	20.00
167	Project 167	Explosives	Nagpur , Maharashtra	80.45
168	Project 168	Metal, Manufacturing and Engineering	Hapur , UP	20.13
169	Project 169	Plastic / Polymer / Packaging	Nagpur , Maharashtra	130.02
170	Project 170	Textile	Bhilwara , Rajasthan	590.76

171	Project 171	Textile	Nagpur, Maharashtra	300.00
172	Project 172	Explosives	Nagpur , Maharashtra	483.84
173	Project 173	Stone and Marble	Krishnagar, Rajasthan	108.68
174	Project 174	Metal, Manufacturing and Engineering	Jaipur , Rajasthan	828.57
175	Project 175	Exhibition Center	Bareilly , UP	400.36
176	Project 176	Warehouse / Industrial Park	Pune , Maharashtra	486.00
177	Project 177	Stone and Marble	Kishangarh, Rajasthan	206.00
178	Project 178	Warehouse / Industrial Park	Nagpur, Maharashtra	300.00
179	Project 179	Metal, Manufacturing and Engineering	Faridabad , Haryana	292.10
180	Project 180	Agro Processing + Food Products	Nagpur , Maharashtra	124.26
181	Project 181	Stone and Marble	Kishangarh, Rajasthan	200

**Some of our Completed Projects**

	<p><b>6 MW Solar Plant at Hamirpur, Uttar Pradesh</b></p>
	<p><b>3 MW Solar Plant for Captive Consumption of Power Abu Road, Rajasthan</b></p>





**933 kW Captive  
Solar Plant at  
Bhilwara,  
Rajasthan**



**1.2 MW Rooftop  
Solar Plant at  
Bhubaneswar,  
Odisha**

## OUR STRENGTHS

As an organization, Solar91 has enjoyed certain key differentiating strengths which has helped us grow.

- 1. Background of Promoters** - Solar91 as an organization is fortunate to have been led by graduates of Indian Institute of Technology. The company is promoted by our Chairman Saurabh Vyas (B. Tech and M. Tech. Aeronautical Engineering, IIT Bombay - 2005), Managing Director and WTD, Prateek Agrawal (B.Tech Chemical Engineering, IIT Roorkee - 2013), CEO and WTD, Sandeep Gurnani (B.Tech, IIT Delhi - 2012) and CFO and WTD, Dhawal Vasavada (B.Tech, IIT Roorkee - 2011). With the promoters being from India's premier institutions, our clients, suppliers and members of various Government Departments and Organizations in the power sector feel a sense of comfort in working with Solar91. Our middle level management as well as all our employees also highlight this point in their interactions with various stakeholders. Solar91 has been able to leverage the well-established credibility of the alma mater of our promoters to a very large extent in its growth journey.
- 2. Wide Geographical Presence** - Although Solar91 is registered in Rajasthan and has its base in the city of Jaipur, full time presence of our Chairman in Gurgaon, Haryana (part of NCR) and of our CFO in Mumbai,

Maharashtra helps us cater to a wide spectrum of states with conducive Solar Policies. These include but are not limited to Karnataka - Maharashtra - Gujarat - Rajasthan - Haryana - Uttar Pradesh - Delhi. The distributed renewable energy space is not an easy one to manage in terms of client satisfaction and operations over a wider geographical area - however, presence of our promoters in various geographies has helped us tremendously as an organization to strengthen customer relations.

**3. Unique Cluster Based Distributed Solar EPC and IPP Model -**

In the conventional model, distributed solar energy projects come with some unique challenges at various levels of Sales, Plant Establishment and Long Term Operations and Maintenance. At the sales end of the cycle, catering to distributed customers in wide geographies take a heavy toll on marketing and sales budgets; during plant establishment timeline, EPC teams need to move over wider geographies leading to longer lead times in the survey stage, transportation overheads for smaller components are very high in case of central inventory, new government approval teams networks need to be constantly developed, senior management can only monitor projects remotely; and during Operation and Maintenance, establishment of dedicated teams becomes difficult (without a minimum size of project) leading to frequent misunderstandings with the client in terms of responsibility and liability.

**4. Large Order Book under a favorable National Policy -** Solar91 has a current order book of around 157 MW under PM Kusum C2 in Rajasthan. It has also emerged as the L1 for PM Kusum Projects in Karnataka for another 24+ MW projects. Since this policy is backed by the Govt. of India with a substantial amount of capital subsidy (to be released post project commissioning), it is a very secure order that the company has taken up as IPP. In general too, the Solar industry is seeing a positive change across various states, with industries across sectors being incentivised to go Solar.

**5. Among fastest Turnaround Time in the Industry -** Solar91 has installed and commissioned projects with a very low turnaround time, leading to maximum savings for the clients. The main reason for this is that most of the execution team is in house with the organization.

**6. In House Design and Government Approvals Team -** Solar91 has an inhouse plant design team well equipped to understand the needs of the customer. All Government approvals are taken by our executives at all stages on behalf of the client too.

**7. Digitally Enabled Processes within the Organization -** We use the best possible Softwares to make the following inhouse and customer centric services smooth -

- a. Accounting - Tally Prime 3.0 & Biz Analyst - Tally Prime 3.0 is used as the accounting software and Biz Analyst Application is used in mobiles phones so that KMP can access the accounts from anywhere.
- b. Sales & Purchase - Zoho Inventory - For making purchase orders, delivery challans and invoices.
- c. Payroll and Expense Management - Salary Box for employee attendance tracking , Keka for Managing Payroll
- d. Microsoft office 365 - Email, office applications, share point for data storage

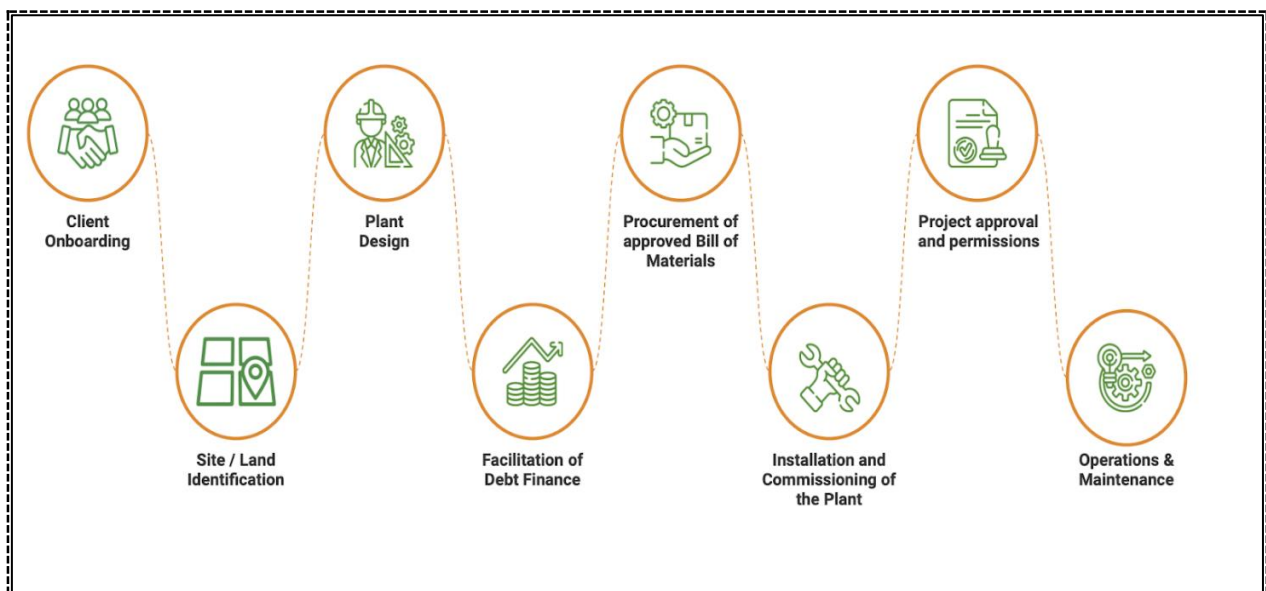
## OUR BUSINESS STRATEGIES

As Solar91 grows its operations, we plan to focus on two new areas:

1. **Expansion of IPP Portfolio in new states** - Solar91 is making some significant strides in the solar energy sector with their involvement in the PM KUSUM scheme in Rajasthan and now expanding to other states. The PM KUSUM (Kisan Urja Suraksha evam Utthaan Mahabhiyan) scheme is a major initiative by the Indian government aimed at promoting solar energy amongst farmers and rural areas. By growing beyond Rajasthan, Solar91 hopes to broaden its business, increase its presence in the market, and support India's renewable energy goals.
2. **Development of Solar Parks for Commercial and Industrial Customers** - To establish Solar91 as the premier provider of solar energy solutions by developing large-scale solar parks that cater specifically to the energy needs of commercial and industrial clients. Our goal is to enhance their sustainability, significantly reduce their operational costs, and position them as leaders in environmental stewardship.

## BUSINESS PROCESS

It is generally observed that almost all renewable energy organizations that serve Commercial, Industrial and Government customers through distributed Solar energy projects have similar business processes on client acquisition, project execution and long term operations and maintenance. We have been trying to innovate across all three spheres as it grows into newer geographies and serves new industrial clients.



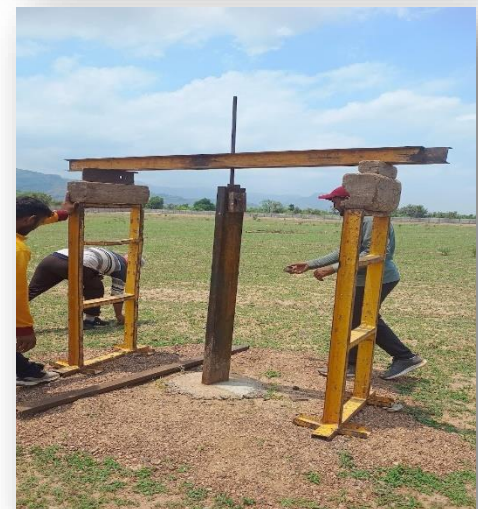
1. **Client Onboarding** - Our company generates business either through online leads where clients reach out to us through our website, email or call in on the numbers given. Because of our cluster driven approach to business, we also get a major part of our business through referrals from within the client industrial segment. Our sales and marketing team works in close coordination in creating estimates to participate in Govt. tenders and each tender evaluated and ultimately led promoters to ensure close interaction of the promoter with the responsible Govt. functionary too.



2. **Site / Land Identification** - Once the client has been boarded / tender secured, our design and survey team works in close coordination with the local stakeholders at the location to understand the roof of the client (for rooftop projects) or at the land (within client premises or taken on lease) for ground mounted projects. Typically this process takes 15 - 30 days in rooftop projects and 90-120 days in Ground Mounted Projects - where our state specific teams engage with the stakeholders.

3. **Designing of the Plant** - Before the erection of the plant begins at the location & the client approves the final Bill of Materials to be used, the following steps are executed-

- a) Our team surveys the topography of the land / tilt of the roof & mapping it to understand generation possibilities.
- b) Then, our team performs the Soil Test and Foundation Assessment is done for ground mounted projects.
- c) Our team then identifies the Right of Way (ROW) and applies for obtaining necessary clearances for ROW is done for laying the transmission infrastructure.
- d) **Irradiation and Seasonal Analysis** is then performed to define the angle at which panels have to be placed (based on the geography where the plant is coming up in India). This is needed to minimize shadow effects. (Solar Irradiance is the power received from the sun per unit area - this helps us determine how much generation will be possible from the plant)
- e) Designing of all electrical components to be used in the plant like transformer (for which sizing has to be done), suitable meters and SCADA systems have to be selected / ordered on approval of client) and entire grid scheme design has to be completed **based on output of the inverter.**



These schematics have to be submitted to various government bodies for approval of the plant too at various stages of installation. Only post the above 5 steps, project execution begins.

4. **Facilitation of Debt Finance** -

Every project requires investment requires the investment in the form of debt and equity. As a part of Debt Finance for the project, our team submits to the bank a detailed project report, detailing the following sections -

- a) Details of the Project - including Location, Site, Offtaker, Scheme under which project is being implemented
- b) Details of Promoters and Promoter Company
- c) Material to be used in the project
- d) Project Execution and Operations
- e) Detailed Financial Analysis



Once the bank satisfies itself with the above conditions, it shares a term sheet on the loan with the company. Post negotiations on tenure, rate of interest and guarantee conditions with multiple lenders, we choose the best possible option for the project.

Post signing of documentation and guarantee as well as infusion of full equity and transfer of the same to the EPC contractor, the lender starts to release the loan amounts in favor of the EPC contractor as per pre decided milestones and against set purchase orders.

5. **Procurement of approved Bill of Materials** – We have a pre-defined process of procurement of material required for the execution of the projects. We send requests for quotations to multiple suppliers. Once we receive these quotations, we carefully review and compare them to evaluate factors such as pricing, delivery terms, and quality; and finalize the vendor accordingly. We ensure that our quality team does the pre dispatch inspection of the material at supplier premises and make sure that material with good quality and exactly the same specifications as purchase order reaches the site. Our logistics team ensures that materials are delivered using the most efficient and cost-effective transportation methods, while also guaranteeing timely delivery.

6. **Installation and Commissioning of the Plant** - Post all the above activities, our team erects the plant and commissions it as per the stated norms. We used to sub contractors in some activities to execute processes on the civil and electrical works of the project. Certain contract labor is also employed for Mounting of Modules on structures. Once the plant is commissioned, our clients issue us a completion certificate after which we hand over the plant to the client's team. Our team continues to operate and maintain the plant till such a point that the generation promised to the client is achieved as per the EPC contract. At the project handover, we transfer all the warranties and related insurance policies obtained from Solar Module Manufacturers, Inverter suppliers, other electrical component suppliers to the owner of the project.



7. **Project Approval & Permissions** - We work in close coordination with the nodal renewable energy agencies of the states it is working in. This coordination is primarily for project approval based on guidelines laid out by the state for Solar Power Projects. Our team assists the client team in taking all statutory and govt. approvals for installation of solar plants and also connecting to grid infrastructure (local substation and transmission lines). We also coordinate with various industry specific departments of the state / central govt. to help our clients avail relevant subsidies for making this capital expenditure towards setting up of Solar Plants.
8. **Operation and Maintenance of the Plant** - Our client signs an ongoing Operation and Maintenance agreement with us. This agreement is on a fixed annual fee basis where Solar91 defines the exact scope that is to be covered as part of its responsibilities towards running the plant. In most cases (above a certain critical capacity in the cluster of our projects) Solar91 places a dedicated team of engineers and supervisors at the location to provide timely services to the client minimizing generation losses.

### **Guarantees**

As an EPC company, Solar91 strives to provide best good services to its clients. All product warranties that we receive from the OEM have been transferred to the clients upon completion of projects. We continue to engage with our clients through operation and maintenance contracts over the long term to ensure that generation of the plant is maintained at expected levels. Under certain tenders, we are required to submit Earnest Monies and Performance Bank Guarantees by the offtaker to ensure that we complete the project and deliver generation as per standards.

### **Collaborations**

We do not have any collaborations at the date of this Draft Red Herring Prospectus.

*This space is left blank intentionally.*

## Awards and Recognition

Over the years, We have been recipients of **multiple awards while being recognized as Industry Leaders** in Rajasthan as well as Nationally in the Commercial and Industrial Solar PV space.

Some of the notable awards are –

Sr. No	Year, Organization and Award	Image
1.	<p><b>2018</b></p> <p>Rajasthan Green Future Leadership Awards by founders of World CSR Day</p> <p>Green Future Leadership Award to Solar91 Cleantech Private Limited</p>	
2.	<p><b>2019</b></p> <p><b>Solar Quarter's Solar Roofs - a Pan India Business Series on Industrial, Commercial &amp; Residential Roofs</b></p> <p>State Leadership Award - Outstanding Contribution in the growth of Rooftop Solar Industry in Rajasthan</p>	
3.	<p><b>2021</b></p> <p><b>TopGallant Media's National Business Pride Awards</b></p> <p>Best EPC - Solar Rooftop Company in Rajasthan</p>	
4.	<p><b>2021</b></p> <p><b>Solar Quarter's Power 100 - 4th Edition</b></p> <p>MD Prateek Agrawal recognized as India's 100 Most Influential Solar Industry Business Leaders</p>	

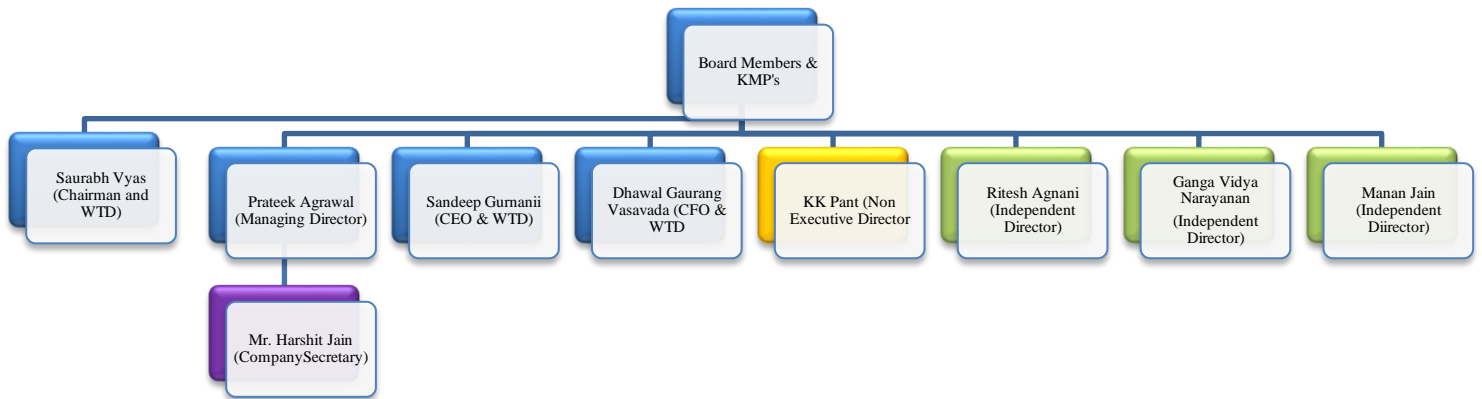
<p>5.</p>	<p><b>2022</b></p> <p><b>EQmagpro.com's Annual Solar Awards</b></p> <p>Platinum Category Award for Rooftop EPC Company of the year for Rajasthan</p>	
<p>6.</p>	<p><b>2022</b></p> <p><b>Solar Quarter's State Business Meet Rajasthan Awards</b></p> <p>Solar EPC Company of the Year – Gold</p>	
<p>7.</p>	<p><b>2022</b></p> <p><b>Solar Quarter's State Business Meet Rajasthan Awards</b></p> <p>Atmanirbhar India State Business Leader</p>	
<p>8.</p>	<p><b>2023</b></p> <p><b>Solar Quarter's Rajasthan State Leadership Awards</b></p> <p>Atmanirbhar India State Business Leader – EPC</p>	



<p>9.</p>	<p><b>2024</b></p> <p><b>Solar Quarter's State Leadership Awards Rajasthan</b></p> <p>Atmanirbhar India State Business Leader – EPC</p>	
<p>10.</p>	<p><b>2024</b></p> <p><b>Solar Quarter's State Leadership Awards Rajasthan</b></p> <p>Prateek Agrawal, MD, Solar91 Cleantech Limited, presented with Entrepreneur of the Year award</p>	
<p>11.</p>	<p><b>2024</b></p> <p><b>Rajasthan Annual Solar Awards</b></p> <p>Platinum Category Award for EPC Company of the year for Rajasthan</p>	

*(This space has been intentionally left Blank.)*

## ORGANISATIONAL STRUCTURE



### Note

- Executive Directors
- Non - Executive Non-Independent Director
- Independent Directors
- Company Secretary

## FINANCIAL ACHIEVEMENTS OF THE COMPANY

### On the basis of Consolidated Restated Financials Statement

(Amount in Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Share Capital	1.55	1.55	1.27
Reserve & Surplus	469.95	234.14	129.29
Net Worth	471.50	235.68	130.56
Revenue from operation	4,277.35	3,758.13	4,157.02
Profit after Tax	233.45	20.33	32.34

### On the basis of Standalone Restated Financials Statement

(Amount in Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Share Capital	1.55	1.55	1.27
Reserve & Surplus	494.70	234.14	129.29
Net Worth	496.25	235.68	130.56
Revenue from operation	4,277.35	3,758.13	4,157.02
Profit after Tax	260.56	20.33	32.34



**GEOGRAPHICAL WISE REVENUE BREAKUP ON THE BASIS OF CONSOLIDATED FINANCIALS STATEMENTS**

*(Amount in Lakhs)*

Particulars States	March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	% to revenue from operation	Amount	% to revenue from operation	Amount	% to revenue from operation
<b>Delhi</b>	84.63	1.98	21.50	0.58	87.37	2.10
<b>Rajasthan</b>	2,385.77	55.78	2832.77	75.38	2,750.11	66.16
<b>Maharashtra</b>	987.94	23.10	706.31	18.79	494.24	11.89
<b>Gujrat</b>	-	-	2.16	0.06	-	-
<b>Uttar Pradesh</b>	347.19	8.12	58.00	1.54	319.70	7.69
<b>Karnataka</b>	-	-	2.92	0.08	76.30	1.84
<b>Tamil Nadu</b>	-	-	0.24	0.01	-	-
<b>Haryana</b>	471.83	11.03	132.83	3.53	267.16	6.43
<b>Madhya Pradesh</b>	-	-	0.95	0.03	14.82	0.36
<b>Telangana</b>	-	-	-	-	147.29	3.54
<b>Total</b>	<b>4,277.35</b>	<b>100.00%</b>	<b>3,758.13</b>	<b>100.00%</b>	<b>4,157.02</b>	<b>100.00%</b>

*Note: As certified by M/s APCS & Associates, Chartered Accountants, dated August 07, 2024.*

**TOP TEN CUSTOMER ON THE BASIS OF RESTATED FINANCIAL STATEMENTS**

*For Financial Year 2023-2024*

*(Amount in Lakhs)*

S. No.	Customer	Amount	% of revenue from operation
1	Customer 1	591.86	13.84%
2	Customer 2	442.45	10.34%
3	Customer 3	426.60	9.97%
4	Customer 4	363.15	8.49%
5	Customer 5	292.10	6.83%
6	Customer 6	226.64	5.30%
7	Customer 7	218.54	5.11%
8	Customer 8	206.63	4.83%
9	Customer 9	193.75	4.53%
10	Customer 10	183.67	4.29%
	<b>TOTAL</b>	<b>3,145.39</b>	<b>73.54%</b>
	<b>Revenue From Operation</b>	<b>4,277.35</b>	

*For Financial Year 2022-2023*

*(Amount in Lakhs)*

S. No.	Customer	Amount	% of revenue from operation
1	Customer 1	466.16	12.40%
2	Customer 2	448.37	11.93%

3	Customer 3	230.80	6.14%
4	Customer 4	191.25	5.09%
5	Customer 5	176.00	4.68%
6	Customer 6	163.09	4.34%
7	Customer 7	142.44	3.79%
8	Customer 8	131.24	3.49%
9	Customer 9	115.05	3.06%
10	Customer 10	112.01	2.98%
	<b>Total</b>	<b>2,176.40</b>	<b>57.91%</b>
	<b>Revenue From Operation</b>	<b>3,758.13</b>	

*For Financial Year 2021-2022*

*(Amount in Lakhs)*

S. No.	Customer	Amount	% of revenue from operation
1	Customer 1	320.00	7.70%
2	Customer 2	263.55	6.34%
3	Customer 3	235.50	5.67%
4	Customer 4	210.07	5.05%
5	Customer 5	204.00	4.91%
6	Customer 6	198.91	4.78%
7	Customer 7	196.15	4.72%
8	Customer 8	176.37	4.24%
9	Customer 9	151.25	3.64%
10	Customer 10	150.75	3.63%
	<b>TOTAL</b>	<b>2,106.54</b>	<b>50.67%</b>
	<b>Revenue From Operation</b>	<b>4,157.02</b>	

## OUR TOP SUPPLIERS

We deal with a diverse range of suppliers to provide comprehensive solutions to our clients. For each project, we offer our clients a selection of top-tier suppliers for all equipment and share insights into the performance of each option, drawing from our extensive experience with these products. Our supplier network includes global manufacturers of solar modules, inverters, transformers, HT/LT panels, combinator boxes, cables, and other essential materials. Our procurement team engages in strategic negotiations with each supplier to secure the most competitive pricing for every project.

Some of our requirements are fulfilled from the local vendors who procure materials as needed from sources near the project site. As Solar System Integrators, we rely on third-party manufacturers for all equipment, and the warranties they provide are passed on to the end client. While any performance issues or supply delays from our suppliers can impact the overall performance of the plant, our over 9 years of experience has enabled us to anticipate and mitigate such delays within our project life cycle. To maintain confidentiality agreements with our clients, we have not disclosed any supplier names in this offer document.

**TOP TEN SUPPLIERS ON THE BASIS OF RESTATED FINANCIAL STATEMENTS**

*For Financial Year 2023-2024*

*(Amount in Lakhs)*

S. No.	Supplier	Amount	% of Cost of material consumed
1	Supplier 1	654.79	17.93%
2	Supplier 2	476.76	13.05%
3	Supplier 3	459.91	12.59%
4	Supplier 4	318.43	8.72%
5	Supplier 5	282.14	7.72%
6	Supplier 6	245.76	6.73%
7	Supplier 7	222.92	6.10%
8	Supplier 8	218.71	5.99%
9	Supplier 9	192.47	5.27%
10	Supplier 10	128.13	3.51%
	<b>TOTAL</b>	<b>3,200.01</b>	<b>87.61%</b>
	<b>Cost of material consumed</b>	<b>3,652.73</b>	

*For Financial Year 2022-2023*

*(Amount in Lakhs)*

S. No.	Customer	Amount	% of Cost of material consumed
1	Supplier 1	1,116.92	31.81%
2	Supplier 2	307.24	8.75%
3	Supplier 3	266.06	7.58%
4	Supplier 4	243.80	6.94%
5	Supplier 5	212.34	6.05%
6	Supplier 6	199.64	5.69%
7	Supplier 7	125.00	3.56%
8	Supplier 8	120.34	3.43%
9	Supplier 9	112.11	3.19%
10	Supplier 10	91.23	2.60%
	<b>TOTAL</b>	<b>2,794.67</b>	<b>79.59%</b>
	<b>Cost of material consumed</b>	<b>3,511.22</b>	

*For Financial Year 2021-2022*

*(Amount in Lakhs)*

S. No.	Customer	Amount	% of Cost of material consumed
1	Supplier 1	2,037.14	51.93%
2	Supplier 2	263.06	6.71%
3	Supplier 3	233.62	5.96%

4	Supplier 4	206.89	5.27%
5	Supplier 5	149.37	3.81%
6	Supplier 6	142.85	3.64%
7	Supplier 7	106.08	2.70%
8	Supplier 8	79.06	2.02%
9	Supplier 9	57.98	1.48%
10	Supplier 10	43.67	1.11%
	<b>TOTAL</b>	<b>3,319.73</b>	<b>84.62%</b>
	<b>Cost of material consumed</b>	<b>3,922.95</b>	

## CAPACITY UTILIZATION

As an EPC company, Solar91 is a service organization. As an IPP, we are in the business of producing power from our plants and selling it to the end customer (government or private). Since we do not own any manufacturing unit of our own, utilization of capacity is not relevant to our business.

However, utilization of team and manpower used for various engineering purposes is critical to our business. Our engineering teams closely work with our sales teams to ensure that all new lead / potential clients get the required attention both in terms of understanding the engineering behind the proposed Solar Power Generation Model apart from understanding our strengths as a team and the financial benefits for the client. Our site teams are constantly engaged in surveys and are rated annually on the accurate site surveys they conduct to assist the sales teams.

## SALES, MARKETING AND COMPETITION

Our team operates through its central office in Jaipur but has presence in various parts of the country either through its promoters or through teams stationed at various clusters to operate and manage projects. Our sales and marketing associates closely coordinate with teams from the client to conduct technical site surveys and also to understand the exact needs of the customer. We have repeat orders from many customers who complete a project in one geography with us and recommend us to their counterpart units within the same organization in other geography.

Since our focus is on the distributed renewable energy market, our competition is also restricted in terms of players interested and capable in executing such projects.

Apart from this, we face competition in the IPP space from other developers and investors looking to acquire assets in the renewable space for their secure nature, however, we have triumphed over such players due to our pricing models and study of local conditions at the GSS levels which discourages investors from making larger bids. As a result we have emerged as a leading IPP bid winner in Rajasthan and perhaps among the few players to emerge as lowest bidder in PM Kusum C2 in multiple states (Rajasthan and Karnataka).

Apart from Digitally marketing our services to customers or reaching out through references, Solar91 also participates regularly in Solar Industry Expos held in different parts of the country while attempting to participate in all events that happen in Rajasthan and Delhi. It gives us a good opportunity to meet with other stakeholders in the industry and also to showcase our growth. Recently we participated in Akshay Urja Business Conference 2024, Bharat Solar Component Expo 2024 and Bharat Solar Expo 2024. Glimpses from these three recent participations are shown below –



**Our Competitors Include:**

1. Oriana Power Limited
2. Waaree Renewable Technologies Limited
3. Gensol Engineering Limited



## UTILITIES & INFRASTRUCTURE FACILITIES

### Power

Our company's registered office requires power for normal purposes such as for lighting, computer systems etc. Further, adequate power is available at all other offices. We also have an inverter facility at all of our offices.

### Water

Our business does not have major water requirements. Water required at premises for human consumption and sanitation purposes is fully met through private supply.

### Effluent Treatment

Our Company does not generate any industrial effluents which are hazardous to the environment.

## CERTIFICATES AND ACCREDITATIONS HELD

Solar91 holds the following certifications which establishes it as a credible organization in the corporate world.

Sr. No	Certificate Name	Certifying Organization	No.	Date of Sanction	Valid Up to
1	Startup in Renewable Energy Industry	Department of Promotion of Industry and Internal Trade, Govt. of India	DIPP103827	27/06/22	06/10/25
2	Importer - Exporter Code	Directorate General of Foreign Trade, Ministry of Commerce and Industry, Govt of India	1315014947	23/12/2015	NA
3	Occupational Health and Safety Management System ISO 45001:2018	ROHS Certification Private Limited, a member of Emirates International Accreditation Center	24DOMX30	27/02/24	26/02/27
4	Quality Management System ISO 9001:2015	ROHS Certification Private Limited, a member of Emirates International Accreditation Center	24DQML37	27/02/24	26/02/27



## HUMAN RESOURCES

As on July 31, 2024, we have a team of 62 employees. Given below is the Department Wise Employee Breakup for the organization.

Department	Employee Count
Design & Survey	3
Finance and Accounts	4
Procurement	4
Operations	5
Projects	27
Sales and Marketing	5
Quality	1
Safety	1
Logistics and Store	2
Admin and HR	1
O&M	9

Some of our site execution works are given to manpower contractors through subcontracting agreements who provide skilled and unskilled manpower at site based on work orders specifications issued by the company.

## INSURANCE

Sr. No	Policy Name	Sum Insured (INR lakh)	Insurer	Valid From	Valid To
1	Erection All Risk Insurance Policy	4000	TATA AIG General Insurance Company Limited	01/03/2024	28/02/2025
2	Building Including plinth and additional structures (United Value Added Suraksha Policy)	118	United India Insurance Company Limited	01/03/2024	28/02/2025
3.	EAR - Project 1	1206	Tata AIG General Insurance Company Ltd.	29-07-2024	28-01-2025
4.	EAR - Project 2	1206	Tata AIG General Insurance Company Ltd. Ltd.	29-07-2024	28-01-2025
5	EAR - Project 3	478.8	Tata AIG General Insurance Company Ltd. Ltd.	1-08-2024	31-01-2025



6	EAR - Project 4	1134	Tata AIG General Insurance Company Ltd. Ltd.	1-2408-20	5-12-2024
---	-----------------	------	--	-----------	-----------

## PROPERTIES

Purpose	Address	Type of Agreement	Lessor	Tenure and Expiry Date
Registered Office	D802, Sector 5, Malviya Nagar, Jaipur- 302017, Rajasthan, India	Rent Agreement	Sita Goyal	11 months, 20th January 2025
Branch Office	4th, 5th, 6th Floor, Tapasya One, Golf Course Road, Sector - 53, Gurugram, Haryana - 122002	Rent Agreement	MQDC India Real Estate Private Limited	14 months, 4th October 2025
Branch Office	A Wing, 105/106, Millennial Pod, Supreme Business Park, Powai - 400076	Rent Agreement	Atritej Realtors Private Limited	24 months 24 months , 11th August 2026
Warehouse	A-10 Greater Sitapura Industrial Area, Jaipur- Rajasthan, India	Owned (Partially leased to group company)	NA	NA

## Intellectual Property and Web Domain

The company owns the following trademarks and copyrights -

Sr. No	Original Trademark Name	TM Category and Type	Application No.	Date of Sanction	Trademark Image	Status
1	Solar91 Energizing India	Class 11 - Trademark - Device	6427294	11/05/2024		Formalities Check Pass
2	Solar91 Energizing India	Class 35 - Trademark - Device	6427295	11/05/2024		Formalities Check Pass

When incorporating Solar91, the promoters included '91' to signify their commitment to a green 'India' (+91 being the code for internationally dialing into India). Solar91 holding the above trademarks secures this vision against any infringements.

[www.solar91.com](http://www.solar91.com) domain is registered in the name of the company Solar91 Cleantech Limited (formerly

Solar91 Cleantech Private Limited) with the registrant organization GoDaddy.com, LLC. The Registration Expiry Date for the domain is 7th Sept 2027.

[www.solar91.in](http://www.solar91.in) domain is registered in the name of the company Solar91 Cleantech Limited (formerly Solar91 Cleantech Private Limited) with the registrant organization GoDaddy.com, LLC. The Registration Expiry Date for the domain is 7th Sept 2027.

The sponsor ID for the above domain is 1958099746\_DOMAIN\_COM-VRSN

*(This space is left blank intentionally.)*

## **KEY REGULATIONS AND POLICIES**

*The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.*

*The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.*

### **RELATED TO OUR BUSINESS**

#### **ELECTRICITY ACT, 2003**

The Electricity Act is the central legislation which covers, among others, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution and trade of electricity are regulated activities that require licenses from the Central Electricity Regulatory Commission (—CERC|), the State Electricity Regulatory Commissions (—SERCs|) or a joint commission (constituted by an agreement entered into by two or more state governments or the central government in relation to one or more state governments, as the case may be).

The generating company is required to establish, operate and maintain generating stations, tie-lines, sub-stations and dedicated transmission lines. Further, the generating company may supply electricity to any licensee or even directly to consumers, subject to availing open access to the transmission and distribution systems and payment of transmission charges, including wheeling charges and open access charges, as may be determined by the relevant electricity regulatory commission. In terms of the Electricity Act, open access means the non-discriminatory provision for the use of transmission lines or distribution system or associated facilities with such lines or system, by any licensee or consumer or a person engaged in generation in accordance with the regulations specified by the relevant electricity regulatory commission.

Under the Electricity Act, the appropriate commission shall specify the terms and conditions for the determination of tariff, and one of the guiding factors in doing so shall be the promotion of co-generation and generation of electricity from renewable sources of energy. The SERCs under the Electricity Act are also required to promote co-generation and generation of electricity from renewable sources of energy by providing suitable measures for connectivity with the grid and sale of electricity to any person, and also specify, for purchase of electricity from such sources, a percentage of the total consumption of electricity in the area of a distribution license.

#### **THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006**

The Micro, Small and Medium Enterprises Development Act, 2006 as amended from time to time (MSMED Act) seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides that where an enterprise is engaged in the manufacturing and production of goods pertaining to any industry specified in the first schedule to the industries (Development and Regulation) Act, 1951, the classification of

an enterprise will be as follows:

- where the investment in plant and machinery does not exceed Not more than Rs.1 crore and Annual Turnover; not more than Rs. 5 crore shall be regarded as a micro enterprise;
- where the investment in plant and machinery is more than Not more than Rs.10 crore and Annual Turnover; not more than Rs. 50 crore shall be regarded as a small enterprise;
- Where the investment in plant and machinery is more than Not more than Rs.50 crore and Annual Turnover; not more than Rs. 250 crore shall be regarded as a medium enterprise.

The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. While it is compulsory for medium enterprises engaged in manufacturing to submit the memorandum, the submission of the memorandum by micro and small enterprises engaged in manufacturing is optional. The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier.

The MSMED Act provides that the agreed period cannot exceed forty-five days from the day of acceptance of goods it also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rate notified by the Reserve Bank of India from the date immediately following the date agreed upon. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council (—Council“). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

The MSMED act provides for appointment and establishment of National Board by the Central Government for MSME enterprise with its head office at Delhi. The Central Government may from time to time for the purpose of promotion and development of the MSME and to enhance the competitiveness in the sector organise such programmes, guidelines or instructions, as it may deem fit. In case of any offences under this act, no court inferior to that of Metropolitan Magistrate or Chief Metropolitan Magistrate shall try the offence under this act.

#### **PRADHAN MANTRI KISAN URJA SURAKSHA EVAM UTTHAN MAHABHIYAN (PM-KUSUM)**

Pradhan Mantri Kisan Urja Suraksha evam Utthan Mahabhiyan (PM-KUSUM) Scheme for de-dieselisation of farm sector and enhancing the income of farmers. Under the Scheme, central government subsidy upto 30% or 50% of the total cost is given for the installation of standalone solar pumps and also for the solarization of existing grid-connected agricultural pumps. Further, farmers can also install grid-connected solar power plants up to 2MW under the Scheme on their barren/fallow land and sell electricity to local DISCOM at a tariff determined by state regulator. This scheme is being implemented by the designated departments of the State Government.

The PM-KUSUM Scheme was launched in 2019 with 3 components:

Component A:

- The Solar power generated will be purchased by DISCOMs at a feed-in-tariff (FiT) approved by the respective State Electricity Regulatory Commission (SERC).
- In case the farmers/ group of farmers/ cooperatives/ panchayats/ Farmer Producer Organisations

(FPO)etc. are not able to arrange equity required for setting up the REPP, they can opt for developing the REPP through developer(s) or even through local DISCOM, which will be considered as RPG in this case. In such a case, the land owner will get the lease rent as mutually agreed between the parties.

- To avail of the PBI, the Implementing Agencies are requested to submit their claims for the projects which have been completed one year post their commissioning date, till 5 years from COD, along with the Signed Copy of the Joint Metering Report and Receipt of lease rent paid to the beneficiary/land-owner, wherever applicable.

#### Component B & Component-C (IPS):

- State-wise allocation for solar pumps and solarisation of existing grid-connected pumps will be issued by MNRE, after approval by a Screening Committee under the chairmanship of the Secretary, MNRE.
- On acceptance of the allocated quantity by the implementation agencies and submission of the detailed proposal as per MNRE format, within a given time, the final sanction will be issued by MNRE.
- Projects for solarisation or installation of pumping systems shall be completed within 24 months from the date of sanction by MNRE. Extension in project completion timelines, up to a maximum period of three months, will be considered at the level of Group Head in MNRE and up to 6 months at the level of Secretary in MNRE on submission of valid reasons by the implementing agency.
- Funds up to 40% of the applicable CFA for the sanctioned quantity would be released as advance to the implementing agency only after placement of letter of award(s) to the selected vendors.
- The balance eligible CFA along with applicable service charges would be released on acceptance of the Project Completion Report in the prescribed format, Utilization Certificates as per GFR, and other related documents by the Ministry.
- MNRE CFA and State Government's subsidy will be adjusted in the system cost and the beneficiary will have to pay only the remaining balance.

#### Component-C (FLS):

- CFA applicable under the FLS can be released in the following manner wrt CAPEX/ RESCO mode of implementation of the FLS.
- CAPEX:- Advance CFA up to 40% of the total eligible CFA will be released to DISCOMs on completion of tendering process and signing of work agreement with EPC contractor selected for installation of solar power plant. Balance CFA will be released on successful commissioning of solar power plant and plant starts supplying power to agriculture feeder(s).
- RESCO:- No advance CFA. Further, the CFA up to 100% of the total eligible CFA will be released to the RESCO developer through DISCOM on successful commissioning and declaration of the Commercial Operation Date (COD) of the solar power plant.

### **NATIONAL RENEWABLE ENERGY ACT, 2015**

MNRE released the draft National Renewable Energy Act, 2015 on July 17, 2015. The draft Act provides for a framework to facilitate and promote the use of renewable energy. It aims to address issues that are not adequately covered under the Electricity Act, 2003, as amended ("Electricity Act") or its amendments with respect to renewable energy such as the principles of grid planning and operation and the concept of national targets and its compliance by utilities. It proposes provisions for facilitating generation of renewable energy through sound institutional structure, supportive eco-system, viable economic and financial framework and promotion of renewable energy applications including distributed and grid connected renewable electricity.



Among other things, the Act proposes to empower the Government of India and State Governments to establish national renewable energy funds and state green funds respectively, in order to meet the expenses of implementing the national renewable energy policy and national renewable energy plan.

### **THE MINISTRY OF NEW AND RENEWABLE ENERGY (“MNRE”)**

The MNRE is the nodal ministry of the Government of India at the national level for all matters relating to nonconventional sources of energy and renewable energy. The mandate of MNRE includes research, development, commercialisation and deployment of renewable energy systems or devices for various applications in rural, urban, industrial and commercial sector.

### **DRAFT ELECTRICITY (PROMOTING RENEWABLE ENERGY THROUGH GREEN ENERGY OPEN ACCESS) RULES, 2022 (“DRAFT ELECTRICITY RULES 2022”)**

The Draft Electricity Rules 2022 have been proposed for the purchase and consumption of green energy, including the energy from waste-to-energy plants. It will provide in detail for renewable purchase obligation (RPO), green energy open access, nodal agencies, procedure for the grant of green energy open access, banking and cross-subsidy surcharge. It also provides for tariff for green energy which shall be determined by the appropriate commission.

### **MNRE Circular on imposition of Basic Customs Duty (BCD) on Solar PV Cells & Modules/ Panels**

On March 9, 2021, MNRE issued a circular (ref. no. 283/3/2018-GRID SOLAR) in relation to imposition of BCD on solar cells and modules. According to the circular, no BCD will be charged on solar cells and modules upto March 31, 2022. From April 1, 2022, 25% and 40 % BCD will be charged on solar cells and solar modules, respectively.

### **Bureau of Indian Standards Act, 2016 (the “BIS Act”) and the Solar Photovoltaics, Systems, Devices and Components Goods (Requirements for Compulsory Registration) Order, 2017 (“Compulsory Registration Order”)**

The Bureau of Indian Standards Act, 2016 provides for the establishment of bureau for the standardisation, marking and quality certification of goods. Functions of the bureau include, inter alia, (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) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. A person may apply to the bureau for grant of license or certificate of conformity, if the articles, goods, process, system or service conforms to an Indian Standard.

The Compulsory Registration Order issued by MNRE was published on August 30, 2017 and was scheduled to come into effect on the expiry of one year from the date of such publication. In terms of the Compulsory Registration Order, any manufacturer who, inter alia, manufactures, stores for sale, sells or distributes; (a) utility interconnected photovoltaic inverters, (b) power converters for use in PV power system, (c) PV modules (wafer and thin film) (d) thin film terrestrial PV modules; and (e) crystalline silicon terrestrial PV modules (collectively the “Goods”) would require registration from the Bureau of Indian Standards for use of the Standard Mark as

specified in the Schedule of the Compulsory Registration Order. The Compulsory Registration Order seeks to prohibit the manufacture or storage for sale, import, or distribution of the Goods which do not conform to the standard specified under the Compulsory Registration Order.

However, pursuant to the notifications of MNRE dated April 16, 2018 and October 12, 2018, considering the time taken for tests and the framing of the guidelines for such tests, manufacturers of SPV modules and inverters were permitted in the interim to continue operations by submitting a self-certification that their products conform to the relevant Indian standards or their IEC counterparts along with proof of submission of samples to laboratories with the expected date of completion of testing. With respect to SPV modules ((c), (d) and (e) above), the timeline for submission of such self-certification together with samples for a test lab recognised by BIS pending results was January 1, 2019. However, pursuant to a subsequent notification dated January 4, 2019 of the MNRE, manufacturers of inverters ((a) and (b) above) have been permitted to continue operations by only submitting self-certification by June 30, 2019 without submission of samples to test labs till the series guidelines for submission of samples was under preparation, provided that the manufacturers have valid IEC corresponding to the Indian Standard.

### **Renewable Purchase Obligations**

The Electricity Act promotes the development of renewable sources of energy by requiring the relevant electricity regulatory commission to ensure grid connectivity and the sale of electricity generated from renewable sources. In addition, it requires the relevant electricity regulatory commission to specify, for the purchase of electricity from renewable sources, a percentage of the total consumption of electricity within the area of a distribution licensee, which are known as renewable purchase obligations (“RPOs”).

Pursuant to this mandate, most of the relevant electricity regulatory commission have specified solar and non-solar RPOs in their respective states. In terms of the RPO regulations, RPOs are required to be met by obligated entities (that is, distribution licensees, captive power plants and open access consumers) by purchasing renewable energy, either by entering into PPAs with renewable energy power producers or by purchasing renewable energy certificates. Pursuant to the order dated June 14, 2018 (no. 23/03/2016-R&R) issued by the Ministry of Power, Government of India (the “MoP”), the MoP has notified the long-term growth trajectory of renewable purchase obligations for 267 solar and non-solar, uniformly for all states/Union Territories for a period of three years i.e., Fiscal 2020 to Fiscal 2022. Further, the MoP pursuant to the order dated July 22, 2022 (no. 09/12/2021- RCM) notified the long-term growth trajectory of renewable purchase obligations for solar and non-solar, uniformly for all states/Union Territories for a period beyond Fiscal 2022 to Fiscal 2030

### **UJJWAL DISCOM ASSURANCE YOJANA (“UDAY”)**

The Ministry of Power, GoI, notified on November 20, 2015. It provides for the financial turnaround and revival of power distribution companies (“DISCOMs”). The scheme is applicable only to State-owned DISCOMs including combined generation, transmission and distribution undertakings. The State Government, DISCOMs and the GoI are required to enter into agreements which shall stipulate responsibilities of the entities towards achieving the operational and financial milestones under the scheme. One of the features of this scheme is that the States shall take over 75% of the debt of the DISCOMs as of September 30, 2015 over a period of two years — 50% of the DISCOM debt in 2015-16 and 25% in 2016- 17 as per the mechanism provided for in the scheme.

## **INTEGRATED ENERGY POLICY 2006**

The Integrated Energy Policy, 2006, (“Policy”) is a report of an expert committee constituted by the Government of India, to explore alternative technologies and possible synergies that would increase energy system efficiency and meet the requirement for energy services. The aims and objectives of this Policy include, amongst others, providing appropriate fiscal policies to take care of externalities, tax measures, transparent and targeted subsidies, promoting energy efficiency, providing incentive for renewable energy production by linking the incentive to not just the outlay but also the output. The Policy also provides for the respective power regulators to mandate feed-in-laws for renewable energy, as may be appropriate and as provided under the Electricity Act

## **GRID CONNECTED SOLAR ROOFTOP PROGRAMME**

The aim of this initiative is to achieve a cumulative capacity of 40,000 MW from the rooftop solar projects by 2022. Phase-II of the Grid Connected Solar Rooftop Programme was approved by the Cabinet Committee on Economic Affairs (“CCEA”) and provides for central financial assistance for residential rooftop solar installations upto 40% for rooftop systems up to a capacity of 3 kW and 20% for those with a capacity of 3-10 kW. The Phase-II also focuses on increasing the incentives for DISCOMs based on achievement of certain installed capacity.

## **STATE SOLAR POLICIES**

Our Company’s operations are also subject to the solar policies framed in the states in which the solar power projects are implemented, and we supply our products to such projects. Such policies typically provide a framework for the governance of the solar power industry and projects, procedures for undertaking of bids, terms of the renewable purchase obligations, connectivity to grid lines and the measures to be taken to promote the development of solar power in the state, including incentives to manufacturers such as grants of concessions on certain taxes, research and development initiatives.

## **ENVIRONMENTAL LAWS**

### **THE ENVIRONMENT (PROTECTION) ACT, 1986 (“EPA”)**

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emit any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution.

### **WATER (PREVENTION AND CONTROL OF POLLUTION) ACT, 1974 (“WATER ACT”)**

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the relevant state pollution control boards. Under the Water Act, any individual, industry or institution discharging industrial or domestic waste into water must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be

complied with.

### **AIR (PREVENTION AND CONTROL OF POLLUTION) ACT, 1981 (“AIR ACT”)**

Under the Air Act, the relevant state pollution control board may inspect any industrial plant or manufacturing process and give orders, as it may deem fit, for the prevention, control and abatement of air pollution. Further, industrial plants and manufacturing processes are required to adhere to the standards for emission of air pollutants laid down by the relevant state pollution control board, in consultation with the Central Pollution Control Board. The relevant state pollution control board is also empowered to declare air pollution control areas. Additionally, consent of the state pollution control board is required prior to establishing and operating an industrial plant. The consent by the state pollution control board may contain provisions regarding installation of pollution control equipment and the quantity of emissions permitted at the industrial plant.

### **TAXATION LAWS**

In addition to the aforementioned legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income Tax Act, 1961, the Income Tax Rules, 1962, as amended by Finance Act in respective years;
- Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various State-wise legislations made thereunder;
- The Integrated Goods and Service Tax Act, 2017;
- Professional Tax state-wise legislations.

### **LABOUR LAWS**

India has extensive labour related legislations. Certain other laws and regulations that may be applicable to our Company in India include the following which is an indicative list of labour laws applicable to the business and operations of Indian companies engaged in manufacturing activities:

### **EMPLOYEES’ COMPENSATION ACT, 1923, AS AMENDED**

The Employee’s Compensation Act, 1923 came into force on July 1, 1924. The act has been enacted with the objective to provide for the payment of compensation by certain classes of employers to their workmen or their survivors for industrial accidents and occupational diseases resulting in the death or disablement of such workmen. The Indian Parliament approved certain amendments to the Employee’s Compensation Act, 1923, as amended, to substitute, inter-alia, references to “workmen” with “employees” including in the name of the statute. The amendment came into force on January 18, 2010.

Under the Employees’ Compensation Act, if personal injury is caused to an employee by accident arising out of and in the course of employment, the employer would be liable to pay such employee compensation in accordance with the provisions of the Employees’ Compensation Act. However, no compensation is required to be paid (i) if the injury does not disable the employee for a period exceeding three days, (ii) where the employee, at the time of injury, was under the influence of drugs or alcohol, or (iii) where the employee willfully disobeyed safety rules or willfully removed or disregarded safety devices.

### **CONTRACT LABOUR (REGULATION AND ABOLITION) ACT, 1970 (“CLRA”):**

CLRA has been enacted to regulate the employment of contract labour in certain establishments, the regulation of their conditions and terms of service and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which 20 or more workmen are employed or were employed on any day of the preceding 12 months as contract labour. The CLRA vests the responsibility on the principal employer of an establishment to which the Act applies to make an application to the registered officer in the prescribed manner for registration of the establishment. In the absence of registration, a contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued.

### **THE EMPLOYEES’ PROVIDENT FUND AND MISCELLANEOUS PROVISIONS ACT, 1952:**

The EPFA came into force on March 4, 1952 and amended on September 1, 2014. Under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee’s provident fund. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, the employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee’s contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

### **THE EMPLOYEES’ STATE INSURANCE ACT, 1948 (THE “ESI ACT”):**

The Employees State Insurance Act of 1948 has been enacted with the objective of securing financial relief in cases of sickness, maternity and ‘employment injury’ to employees of factories and their dependent and to make provision for certain other matters in relation thereto. The Act is applicable to all the Factories including Factories belonging to the Government. Further, employer and employees both are required to make contribution to the fund at the rate prescribed by the Central Government. The return of the contribution made is required to be filed with the Employee State Insurance department.

### **THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”) provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee, which shall always be presided upon by a woman.

### **THE PAYMENT OF BONUS ACT, 1965:**

The payment of Bonus Act, 1965 aims to regulate the amount of bonus paid to the persons employed in certain establishments based on their profits and productivity. Pursuant to the Payment of Bonus Act, 1965, as amended, an employee in a factory or in any establishment where twenty or more persons are employed on any day during an accounting year, is eligible to be paid a bonus. It further provides for the payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

### **PAYMENT OF GRATUITY ACT, 1972:**

The Payment of Gratuity Act is applicable to every factory, mine, oilfield, plantation, port, railway companies and to every shop and establishment in which 10 or more persons are employed or were employed at any time during the preceding twelve months. This Act applies to all employees irrespective of their salary. The Payment of Gratuity Act, as amended, provides for a scheme for payment of gratuity to an employee on the termination of his employment after he has rendered continuous service for not less than 5 years:

- (a) On his/her superannuation;
  - (b) On his/her retirement or resignation;
  - (c) On his/her death or disablement due to accident or disease
- (In this case the minimum requirement of five years does not apply)

### **THE CHILD LABOUR (PROHIBITION AND REGULATION) ACT, 1986:**

The Child Labour (Prohibition & Regulation) Act, 1986, as amended from time to time (“Child Labour Act”) was enacted to prohibit the engagement of children below the age of fourteen years in certain specified occupations and processes and to regulate their conditions of work in certain other employments. No child shall be required or permitted to work in any establishment in excess of such number of hours, as may be prescribed for such establishment or class of establishments. Every child employed in an establishment shall be allowed in each week, a holiday of one whole day, which day shall be specified by the occupier in a notice permanently exhibited in a conspicuous place in the establishment and the occupier shall not alter the day so specified more than once in three months.

### **FOREIGN REGULATIONS**

#### **FOREIGN EXCHANGE MANAGEMENT ACT, 1999:**

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. Foreign Exchange Management Act, 1999 (“FEMA”) was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India 102 and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

#### **FEMA REGULATIONS:**

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank



of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

### **THE FOREIGN TRADE (DEVELOPMENT AND REGULATION) ACT, 1992 (“FTA”):**

In India, the main legislation concerning foreign trade is FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

### **GENERAL LEGISLATIONS**

#### **THE INDIAN CONTRACT ACT, 1872:**

The Indian Contract Act, 1872 (“Contract Act”) codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

#### **THE COMPETITION ACT, 2002:**

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

#### **CONSUMER PROTECTION ACT, 2019 (“CONSUMER PROTECTION ACT”) AND RULES MADE THEREUNDER**

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of

consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs. In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India (“Ministry of Consumer Affairs”) has also notified the Consumer Protection (E-Commerce) Rules, 2020 (“E-Commerce Rules”) on July 23, 2020, which provide a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity. The Ministry of Consumer Affairs has also released draft amendments to the E-Commerce Rules for public comments. The aforesaid draft amendments require ecommerce entities to, amongst other things, register themselves with the Department for Promotion of Industry and Internal Trade, and appoint a chief compliance officer, a nodal contact person and a resident grievance officer. Additionally, the draft amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate e-commerce entities to identify sponsored listings of products and services with clear and prominent disclosures.

### **CODE OF CIVIL PROCEDURE, 1908**

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. Sections form the first part and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised. The Code does not affect any special or local laws nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

### **INTELLECTUAL PROPERTY RIGHT ACTS**

#### **THE TRADEMARKS ACT, 1999 (“TRADEMARKS ACT”)**

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also prohibits any registration of deceptively similar trademarks or compounds, among others. It also provides for infringement, falsifying and falsely applying trademarks.

Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law with international practice.

## OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

### HISTORY OF OUR COMPANY

Our Company was incorporated as a Private Limited Company under the name of “Solar91 Cleantech Private Limited” under the Companies Act, 2013 vide certificate of incorporation dated October 07, 2015, issued by Registrar of Companies, Jaipur, bearing CIN U40108RJ2015PTC048401. Further, our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on June 12, 2024 and the name of our Company was changed from “Solar91 Cleantech Private Limited” to “Solar91 Cleantech Limited” & Registrar of Companies, CPC has issued a new certificate of incorporation consequent upon conversion dated July 22, 2024 bearing CIN U40108RJ2015PLC048401.

### BUSINESS OVERVIEW

Our company, Solar91 Cleantech Limited (formerly Solar91 Cleantech Private Limited) was founded in 2015 by our promoters who are alumni of Indian Institute of Technology with a dream to contribute to a clean energy driven India. Our company is engaged in providing EPC Solar Energy Solutions to Commercial & Industrial customers to offset their power consumption through renewable energy sources, where we build, operate and maintain grid connected and off grid Solar Power Projects for our customers.

Further, we are moving towards the IPP Model (Independent Power Producer), where we will build our own portfolio of Solar projects. In this, we create an SPV (“Special Purpose Vehicle”) in the form of a 100% subsidiary and build, own, operate and maintain solar power projects. The subsidiary generates revenue by entering into Power Purchase Agreements (“PPA”) with Discom (Electricity Distribution Company) for selling electricity units generated from our projects.

### CHANGES IN OUR REGISTERED OFFICE

The Registered Office of the Company is presently situated at Plot No. D-802 Sector-5, Malviya Nagar, Jaipur, Rajasthan, India, 302017. The details of change of Registered Office of the Company are as follows:

S. No.	Date of Change	Shifted from	Shifted to
1.	06-07-2017	E-10190, Chitrakut Yojana Vaishali Nagar Jaipur Rajasthan 302012 India	Plot No. D-802, Sector-5, Malviya Nagar, Jaipur, Rajasthan, India, 302017

### MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

- 1) To carry on the business as manufacturers, developers, assemblers, dealers, importers, exporters, traders, purchasers, sellers, hire purchasers, hires, repairs, as consultant, advisory services of power generating and energy connection, and distributing plants, equipments, operating specially using power from renewable energy sources such as solar, wind, biogas, solar products like solar panel, solar lights, solar cookers, solar geysers and all other products which may come out of research and to carry on the business as to do research

and development, data collection, analysis, publishing of research and study material, efficient supply of quality inputs and technical guidance Customized Training & Development solutions in the field of solar energy and solar products

- 2) To do Research, design and develop the concept in the field of renewable energy, Patenting and publishing the novel concept design, develop and manufacture the innovative energy generation, and consumption, products, design develop and install on-grid or off-grid power plants using renewable energy sources, become the intermediate party of the energy generation, conversion and effective consumption products in the form of dealers/distributors/franchisee/importers/exporters design, develop and construct the energy efficient buildings and architecture, provide training, workshop and seminars provide consultancy for the energy generation and efficient consumption of the energy, market analysis and preparing reports.
- 3) To carry on the business of purchasing and letting on lease or hire in any part of India or abroad all kinds of electronic two wheelers including but not limited to motorcycles, cycle-cars, motor, scooters, carriages, amphibious vehicles, and vehicles suitable for propulsion on land and vehicles of all descriptions, whether propelled or assisted by means of electrical, solar, petrol, diesel, spirit, steam, gas or other power, and all things capable of being used for, in, or in connection with maintenance of two wheelers.

#### **AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:**

Since incorporation, there has been following amendment made to the MOA of our Company:

<b>Date of Amendment</b>	<b>Particulars of Amendment</b>
05-06-2024	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing to Rs. 5,00,000/- to Rs. 21,00,00,000/-.
12-06-2024	Inclusion of new object in Memorandum of Association
12-06-2024	Alteration of Name clause of Memorandum of Association and subsequently the company was converted from Private Limited Company into Public Company.

#### **KEY EVENTS AND MILESTONES:**

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

<b>Year</b>	<b>Particulars</b>
2015	Incorporation of our company as a private limited company with name Solar91 Cleantech Private Limited.
2018	First fully structured Turnkey Ground Mounted EPC project, under a UPPTCL tender completed in UP, Project is still run and maintained by Solar91
2018	Got credit support from CGTMSE fund of Govt. of India, limits for which increased every year till 2021. UCO Bank and Axis Bank supported Solar91 in this endeavor.
2019	Installed and Commissioned a Solar Rooftop project for a construction group in Kenya
2021	Solar91 developed 2 projects under the RESCO model with Cooperative Dairy in Rajasthan as the client.
2022	Got Institutional Debt support from (Energy Access Relief Fund, B.V.) EARF Funds - a Global Sustainability focused Investment and Advisory fund based in the US.
2023	Entered into the tendering process of PM Kusum Scheme C and secured projects in

	Rajasthan under Jaipur and Ajmer Discom as a developer
2024	Solar91 secured 90MWac in Jodhpur Discom in Rajasthan under PM Kusum
2024	Solar91 emerged as the lowest bidder in a strategic PM Kusum project in BESCO, beginning its developer journey in Karnataka too.
2024	Converted to a Public Limited Company and consequently name was changed from “Solar91 Cleantech Private Limited” to “Solar91 Cleantech Limited”

## DETAILS OF BUSINESS OF OUR COMPANY

For details on the description of Our Company’s activity, business model, marketing strategy, completion of business, please see “Our Business”, “Management Discussion and Analysis of Financial Conditions” and “Basis for Issue Price” on page 148, 314, and 96 of this Draft Red Herring Prospectus respectively.

## HOLDING COMPANY OF OUR COMPANY

Our Company does not have any holding company as on the date of filing of this Draft Red Herring Prospectus.

## SUBSIDIARY COMPANY OF OUR COMPANY

Our Company have 32 subsidiaries company as on the date of filing of this Draft Red Herring Prospectus

## ASSOCIATE OR JOINT VENTURE OF OUR COMPANY

As on the date of this Draft Red Herring prospectus, our Company does not have any associate company or joint venture except as mentioned hereunder.

Particulars	Details
<b>Name of the company</b>	Solar91 Project Ten Private Limited
<b>CIN</b>	U35105RJ2024PTC092778
<b>Registered Office</b>	D-802, Sector-5, Malviya Nagar, Jaipur-302017, Rajasthan
<b>Shareholding of Solar91 Cleantech Limited</b>	49.00%

Particulars	Details
<b>Name of the company</b>	Solar91 Project Eleven Private Limited
<b>CIN</b>	U35105RJ2024PTC092778
<b>Registered Office</b>	D-802, Sector-5, Malviya Nagar, Jaipur-302017, Rajasthan
<b>Shareholding of Solar91 Cleantech Limited</b>	49.00%

## OTHER DECLARATIONS AND DISCLOSURES

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any

Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

#### **FUND RAISING THROUGH EQUITY OR DEBT**

For details in relation to our fund-raising activities through equity and debt, please refer to the chapters titled “Capital Structure” beginning on page number 78 respectively, of this Draft Red Herring Prospectus.

#### **REVALUATION OF ASSETS**

For more details, please refer to the chapter “Financial Statement as restated” on the page 248 of this Draft Red Herring Prospectus.

#### **CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT**

Other than as stated in this Draft Red Herring Prospectus, there has been no change in the activities being carried out by our Company since incorporation till the date of this Draft Red Herring Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

#### **INJUNCTIONS OR RESTRAINING ORDERS**

Our Company is not operating under any injunction or restraining order.

#### **DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS**

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

#### **STRIKES AND LOCK-OUTS**

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of this Draft Red Herring Prospectus, our employees are not unionized.

#### **TIME AND COST OVERRUNS IN SETTING UP PROJECTS**

As on the date of this Draft Red Herring Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

#### **SHAREHOLDERS' AGREEMENT**

Our Company does not have any subsisting shareholders' agreement as on the date of this Draft Red Herring Prospectus.

#### **OTHER AGREEMENTS**

As on the date of this Draft Red Herring Prospectus our Company has not entered into any agreements other



than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Draft Red Herring Prospectus.

### **STRATEGIC PARTNERS**

Our Company does not have any strategic partner(s) as on the date of this Draft Red Herring Prospectus.

### **FINANCIAL PARTNERS**

As on the date of this Draft Red Herring Prospectus, our Company does not have any financial partners.

### **ACQUISITION OF BUSINESS / UNDERTAKINGS**

There is no Merger, Amalgamation, Acquisition of Business or Undertaking etc. with respect to our Company and we have not acquired a business undertaking since inception.

### **DIVESTMENT OF BUSINESS / UNDERTAKING BY COMPANY IN THE LAST TEN YEARS**

There has been no divestment by the Company of any business or undertaking since inception.

### **NUMBER OF SHAREHOLDER OF OUR COMPANY**

Our Company has 48 (Forty-eight) shareholders as on date of this Draft Red Herring Prospectus. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled “Capital Structure” beginning on page 78 of this Draft Red Herring Prospectus.

### **DETAILS OF PAST PERFORMANCE**

For details of Change of management, please see chapter titled “Our Business” and “Our History and certain corporate matters” on page 148, 187 respectively of this Draft Red Herring Prospectus.

### **DETAILS OF FINANCIAL PERFORMANCE**

For details in relation to our financial performance in the previous five financial years, including details of non- recurring items of income, refer to section titled “Financial Statements” beginning on page 248 of this Draft Red Herring Prospectus.

### **COLLABORATION AGREEMENT**

For the details regarding collaboration agreements entered into by our Company, refer to the chapter “Our Business” on page no. 148 of this Draft Red Herring Prospectus.

*This space has been left blank intentionally.*

## OUR MANAGEMENT

### BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on our Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Draft Red Herring Prospectus, our Board consists of 8 (Eight) Directors, out of which 4 (Four) are Executive Directors and 4 (Four) are Non-Executive Directors out of which 3 (Three) directors are independent directors. Mr. Prateek Agrawal is the Managing Director of our Company.

S. N.	Name	DIN	Category	Designation
1.	Saurabh Vyas	02216605	Executive	Whole Time Director and Chairman of Board and Company
2.	Prateek Agrawal	07308870	Executive	Managing Director
3.	Sandeep Gurnani	07308871	Executive	Whole Time Director & Chief Executive Officer
4.	Dhawal Gaurang Vasavada	07308872	Executive	Whole Time Director & Chief Financial Officer
5.	Krishna Kumar Pant	00198916	Non-Executive	Director
6.	Ganga Vidya Narayanan	08386652	Non-Executive	Independent Director
7.	Manan Jain	08765552	Non-Executive	Independent Director
8.	Ritesh Agnani	02188401	Non-Executive	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Draft Red Herring Prospectus:

S.NO	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	No. of Equity Shares held & % of pre issue shareholding	Other Directorship/partner
1	<p><b>Saurabh Vyas</b></p> <p><i>Designation:</i> Whole time Director &amp; Chairperson of the company and board</p> <p><i>Address:</i> A -2502, Pioneer Araya, Sector 62, Gurgaon Haryana 122098</p> <p><i>Date of Birth:</i> 09-03-1979</p> <p><i>Qualification:</i> Master's Degree in Aeronautical Engineering from IIT Bombay</p> <p><i>Occupation:</i> Business</p> <p><i>Nationality:</i> Indian</p>	45 years	42,06,000 Equity Shares (27.90% of the Pre-issue shareholdings)	<p><b>Indian Private Companies:</b></p> <ol style="list-style-type: none"> <li>Solar91 Project Twenty Four Private Limited</li> <li>Solar91 Project Twenty Five Private Limited</li> <li>Solar91 Project Twenty Six Private Limited</li> <li>Solar91 Project Twenty Seven Private Limited</li> </ol>

	<p><b>Date of Appointment:</b> 01-01-2022</p> <p><b>Date of Current Designation:</b> 24-07-2024</p> <p><b>Term:</b> 5 years from July 24, 2024</p> <p><b>DIN:</b> 02216605</p>		<ol style="list-style-type: none"> <li>5. Solar91 Project Twenty Eight Private Limited</li> <li>6. Solar91 Project Twenty Nine Private Limited</li> <li>7. Solar91 Project Thirty Private Limited</li> <li>8. Solar91 Project Thirty One Private Limited</li> <li>9. Solar91 Project Thirty Two Private Limited</li> <li>10. Solar91 Project Thirty Three Private Limited</li> <li>11. Battfit Technologies Private Limited</li> <li>12. Solar91 Green Parks Private Limited</li> </ol> <p><b>Indian Public Companies :</b> Nil</p> <p><b>Section 8 companies :</b> Nil</p> <p><b>Indian LLPs:</b></p> <ol style="list-style-type: none"> <li>1. Quantscope LLP</li> <li>2. Septillion Consultants LLP</li> <li>3. Solar91 Go Green LLP</li> <li>4. NDS Studio LLP</li> </ol>
--	--	--	---

2.	<p><b>Prateek Agrawal</b></p> <p><i>Designation:</i> Managing Director</p> <p><i>Address:</i> G1, 69A Taruchaya Nagar, Surya Nagar, Sanganer, Jaipur - 302011 Rajasthan</p> <p><i>Date of Birth:</i> 21-06-1991</p> <p><i>Qualification:</i> Bachelor's in Chemical Engineering from IIT Roorkee</p> <p><i>Occupation:</i> Business</p> <p><i>Nationality:</i> Indian</p> <p><i>Date of Appointment:</i> 07-10-2015</p> <p><i>Date of Appointment as MD:</i> 24-07-2024</p> <p><i>Term:</i> 5 years from July 24, 2024</p> <p><i>DIN:</i> 07308870</p>	33 Years	21,03,000 Equity Shares (13.95% of the Pre-issue shareholdings)	<p><b>Indian Companies:</b></p> <p><b>Private</b></p> <ol style="list-style-type: none"> <li>1. Solar91 Project Three Private Limited</li> <li>2. Solar91 Project Four Private Limited</li> <li>3. Solar91 Project Five Private Limited</li> <li>4. Solar91 Project Six Private Limited</li> <li>5. Solar91 Project Seven Private Limited</li> <li>6. Solar91 Project Eight Private Limited</li> <li>7. Solar91 Project Ten Private Limited</li> <li>8. Solar91 Project Eleven Private Limited</li> <li>9. Solar91 Project Fourteen Private Limited</li> <li>10. Solar91 Project Fifteen Private Limited</li> <li>11. Solar91 Project Sixteen Private Limited</li> <li>12. Solar91 Project Seventeen Private Limited</li> <li>13. Solar91 Project</li> </ol>
----	--	-------------	---	--

				<p>Eighteen Private Limited</p> <p>14. Solar91 Project Nineteen Private Limited</p> <p>15. Solar91 Project Twenty Private Limited</p> <p>16. Solar91 Project Twenty One Private Limited</p> <p>17. Solar91 Project Twenty Two Private Limited</p> <p>18. Solar91 Project Twenty Three Private Limited</p> <p>19. Battfit Technologies Private Limited</p> <p><b>Indian Public Companies:</b> Nil</p> <p><b>Section 8 companies:</b> Nil</p> <p><b>Indian LLPs:</b> Solar91 Go Green LLP</p>
<b>3</b>	<p><b>Sandeep Gurnani</b></p> <p><i>Designation:</i> Whole Time Director &amp; Chief Executive Officer</p> <p><i>Address:</i> F-1, 69A, Surya Nagar, Opp. Government Water Tank, Taron ki Kut, Jaipur, Jaipur, Rajasthan - 302018</p> <p><i>Date of Birth:</i> 28-05-1989</p> <p><i>Qualification:</i> Bachelor's in Civil Engineering from IIT Delhi</p>	35 Years	21,03,000 Equity Shares (13.95% of the Pre-issue shareholdings)	<p><b>Indian Private Companies:</b></p> <p>1. Solar91 Project Three Private Limited</p> <p>2. Solar91 Project Four Private Limited</p> <p>3. Solar91 Project Five Private Limited</p>

	<p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>Date of Appointment:</b> 07-10-2015</p> <p><b>Date of Current designation:</b> 24-07-2024</p> <p><b>Term:</b> 5 years from July 24, 2024</p> <p><b>DIN:</b> 07308871</p>			<p>4. Solar91 Project Six Private Limited</p> <p>5. Solar91 Project Seven Private Limited</p> <p>6. Solar91 Project Eight Private Limited</p> <p>7. Solar91 Project Ten Private Limited</p> <p>8. Solar91 Project Eleven Private Limited</p> <p>9. Solar91 Project Fourteen Private Limited</p> <p>10. Solar91 Project Fifteen Private Limited</p> <p>11. Solar91 Project Sixteen Private Limited</p> <p>12. Solar91 Project Seventeen Private Limited</p> <p>13. Solar91 Project Eighteen Private Limited</p> <p>14. Solar91 Project Nineteen Private Limited</p> <p>15. Solar91 Project Twenty Private Limited</p> <p>16. Solar91 Project Twenty one Private Limited</p>
--	---	--	--	--



				<p>17. Solar91 Project Twenty Two Private Limited</p> <p>18. Solar91 Project Twenty Three Private Limited</p> <p>19. Battfit Technologies Private Limited</p> <p><b>Indian Public Companies:</b> Nil</p> <p><b>Section 8 companies-</b> Nil</p> <p><b>Indian LLPs:</b></p> <p>Solar91 Go Green LLP</p>
<b>4</b>	<p><b>Dhawal Gaurang Vasavada</b></p> <p><b>Designation:</b> Whole Time Director &amp; Chief Financial Officer</p> <p><b>Address:</b> I-303, Casa Vyoma, Sarkari Vasahat Road, Behind Nexus Ahmedabad One Mall, Vastrapur, Ahmadabad Gujarat - 380015</p> <p><b>Date of Birth:</b> 11-12-1988</p> <p><b>Qualification:</b> Bachelor's in Metallurgical and Materials Engineering From IIT Roorkee</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>Date of Appointment:</b> 07-10-2015</p> <p><b>Date of Current designation:</b> 24-07-2024</p> <p><b>Term:</b> 5 years from July 24, 2024</p> <p><b>DIN:</b> 07308872</p>	35 years	21,03,000 Equity Shares (13.95% of the Pre-issue shareholdings)	<p><b>Indian Private Companies</b></p> <ol style="list-style-type: none"> <li>Solar91 Project Twenty Four Private Limited</li> <li>Solar91 Project Twenty Five Private Limited</li> <li>Solar91 Project Twenty Six Private Limited</li> <li>Solar91 Project Twenty Seven Private Limited</li> <li>Solar91 Project Twenty Eight Private Limited</li> <li>Solar91 Project Twenty Nine Private Limited</li> <li>Solar91 Project Thirty Private</li> </ol>

				<p>Limited</p> <p>8. Solar91 Project Thirty One Private Limited</p> <p>9. Solar91 Project Thirty Two Private Limited</p> <p>10. Solar91 Project Thirty Three Private Limited</p> <p>11. Solar91 Green Parks Private Limited</p> <p>12. Battfit Technologies Private Limited</p> <p>13. Neo Politeledge Consulting Private Limited</p> <p><b>Indian Public Companies:</b> Nil</p> <p><b>Section 8 companies:</b> Nil</p> <p><b>Indian LLPs:</b></p> <p>1. Quantscope LLP</p> <p>2. Septillion Consultants LLP</p> <p>3. Solar91 Go Green LLP</p>
5	<p><b>Krishna Kumar Pant</b></p> <p><i>Designation:</i> Non Executive Director</p> <p><i>Address:</i> J2/36 DLF City-2, Gurgaon, Haryana – 122002, India</p> <p><i>Date of Birth:</i> 26-09-1958</p> <p><i>Qualification:</i> B.Sc. (Hons), Post Graduate Diploma in Business Management</p>	65 years	10,33,274 Equity Shares (6.85% of the Pre-issue shareholdings)	<p><b>Indian Private Companies:</b></p> <p>1. SGS Manufacturing &amp; Trading Private Limited</p> <p>2. Ranjit Krishna Properties Private Limited</p>

	<p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>Date of Appointment:</b> 23-05-2024</p> <p><b>DIN:</b> 00198916</p>			<p>3. Hamp Properties Private Limited</p> <p>4. SGS Infosystems Private Limited</p> <p>5. SGS Teknics Manufacturing Private Limited</p> <p><b>Indian Public Companies :</b> Nil</p> <p><b>Section 8 companies :</b> Nil</p> <p><b>Indian LLPs:</b></p> <p>1. Shourya Financial Services LLP</p> <p>2. Playshifu-terra LLP</p>
<b>6</b>	<p><b>Ganga Vidya Narayanan</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> Flat E, Ground Floor, Raghvendra Block SBI Officer's Colony Lawsons Road, Cantonment Tiruchirappalli Road Tamilnadu 620001</p> <p><b>Date of Birth:</b> 27-04-1971</p> <p><b>Qualification:</b> Doctor of Philosophy in the subject of management</p> <p><b>Occupation:</b> Service</p> <p><b>Nationality:</b> Indian</p> <p><b>Date of Appointment:</b> 24-07-2024</p> <p><b>DIN:</b> 08386652</p>	53 years	<b>NIL</b>	<p><b>Indian Private Companies:</b> NIL</p> <p><b>Indian Public Companies:</b> Nil</p> <p><b>Section 8 companies:</b> Sri Bala Gyanjivi Foundation</p> <p><b>Indian LLPs:</b> Daebak Entrepreneurs LLP</p>

7	<p><b>Manan Jain</b></p> <p><i>Designation:</i> Independent Director</p> <p><i>Address:</i> 50/440, Sector 5, Sanganer, Pratap Nagar Sector 11, Jaipur Rajasthan 302033</p> <p><i>Date of Birth:</i> 29-03-1993</p> <p><i>Qualification:</i> Chartered Accountant</p> <p><i>Occupation:</i> Professional</p> <p><i>Nationality:</i> Indian</p> <p><i>Date of Appointment:</i> 24-07-2024</p> <p><i>DIN:</i> 08765552</p>	31 years	NIL	<p><b>Indian Private Companies:</b> NIL</p> <p><b>Indian Public Companies:</b></p> <p>1. Jhandewalas Foods Limited</p> <p><b>Section 8 companies:</b> NIL</p> <p><b>Indian LLPs:</b> NIL</p>
8	<p><b>Ritesh Agnani</b></p> <p><i>Designation:</i> Independent Director</p> <p><i>Address:</i> 398 Geeta Bhawan, Near Bees Dukan, Adarsh Nagar, Jawahar Nagar, Jaipur, Rajasthan - 302004</p> <p><i>Date of Birth:</i> 30-09-1981</p> <p><i>Qualification:</i> Master in Electric Engineering from IIT Bombay</p> <p><i>Occupation:</i> Business</p> <p><i>Nationality:</i> Indian</p> <p><i>Date of Appointment:</i> 24-07-2024</p> <p><i>DIN:</i> 02188401</p>	42 years	NIL	<p><b>Indian Private Companies:</b></p> <p>1. Urja Wellness Private Limited</p> <p><b>Indian Public Companies:</b></p> <p>1. Unisol Chemtech Limited</p> <p><b>Section 8 companies:</b> NIL</p> <p><b>Indian LLPs:</b> NIL</p>

#### BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

**Mr. Saurabh Vyas**, aged 45, is one of promoters and directors of our company. He also holds the position of Chairperson of the board and the company. He holds an Integrated Master's Degree in Aeronautical Engineering from IIT Bombay, graduating in 2004. With over Nine years of experience in the industry, Mr. Saurabh Vyas focuses on developing new business areas for our company, his strong educational background and extensive industry knowledge make him a valuable leader in our team. Saurabh's dedication to exploring new opportunities and driving growth has been key instrument in our company's success.

**Mr. Prateek Agrawal**, aged 33 years, is one of our promoters and serves as Managing Director of the company. He graduated in Chemical Engineering from IIT Roorkee in 2013. With over nine years of experience in the solar industry, he has played a significant role in shaping the company's success. At Solar91, Mr. Prateek Agrawal oversees operations across plants, ensuring everything runs smoothly and efficiently. His strong background in engineering and in depth understanding of the industry helps him to tackle challenges and find solutions. Mr. Prateek Agrawal is known for his commitment to excellence and his focus on teamwork and innovation. His dedication to sustainable energy makes him a valuable asset to both the company and the industry.

**Mr. Sandeep Gurnani**, aged 35 years, is one of promoters and directors. He also holds the position of Chief Executive Officer of our company. He graduated in Civil Engineering from IIT Delhi in 2012. With over nine years of solar industry experience, Sandeep focuses on technological advancements, especially in developing battery technology. Mr. Sandeep Gurnani expertise and mindset have been crucial in driving our company's tech initiatives forward. His engineering background and commitment to progress make him a valuable leader in our team, helping us stay at the forefront of industry developments.

**Mr. Dhawal Gaurang Vasavada**, aged 35 years, is one of our promoters and directors of the company. He also holds the position of Chief Financial Officer of our company, overseeing business development. He graduated in Metallurgical and Materials Engineering from IIT Roorkee in 2011. With over nine years of experience in the solar industry, Mr. Dhawal Gaurang Vasavada has been driving force in our growth and expansion of our company. His background in engineering and deep industry knowledge enables him to identify new business opportunities and foster relationships that benefit our organization. Mr. Dhawal Gaurang Vasavada dedication to sustainable energy and his innovative approach make him a valuable member of our team.

**Mr. Krishna Kumar Pant**, aged 66, serves as the Non-Executive Non-Independent Director of the company. Mr. Pant holds a BSc (Hons) and a Post Graduate Diploma in Business Management (PGDBM). He began his career in market research in the pharmaceutical industry. With Involvement In and a deep understanding of market dynamics, Mr. Pant has been instrumental in steering the company toward unprecedented growth and success. His strategic insights and unwavering commitment continue to be a cornerstone of the company's achievements.

**Mrs. Ganga Vidya Narayanan**, aged 53 years Non-Executive Independent Director with a Ph. D in management, NET qualified, M Phil, is a seasoned expert in strategic management and finance with 25 years of experience. Dr. Vidya has been pivotal in driving organizational growth and operational efficiency, leveraging her deep knowledge of financial analysis and strategic planning. Known for her commitment to excellence and innovation, Dr. Vidya has led significant initiatives, achieving key milestones in the industry. Her leadership and focus on sustainable growth make her an asset to any organization.

**Mr. Manan Jain**, aged 31 years Non-Executive Independent Director, is a highly accomplished Chartered Accountant with a robust academic background and extensive experience in audit, taxation, and management consultancy. He holds a B. Com degree and has excelled in his professional studies, securing top ranks and accolades. Mr. Jain has more than 8 years of experience in handling complex audits, due diligence, and advisory assignments. His expertise spans across statutory and tax audits, internal audits, and tax compliance, making him a key contributor to the financial health and regulatory compliance of the organizations he has served.

**Mr. Ritesh Agnani**, aged 42 years, is a Non-Executive Independent Director with a B. Tech and M. Tech in Electrical Engineering from IIT Bombay. With over 18 years of industry experience, Mr. Agnani has been instrumental in driving innovation within the chemical additive sector for the cement industry. He is responsible

for overseeing financial and operational strategies, ensuring efficiency while fostering advancements that reduce carbon footprints and improve product quality. His deep industry knowledge and leadership make him an asset, contributing to the sustainable development of the sector.

**Note:**

As on the date of this Draft Red Herring Prospectus:

- a) 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 the BSE or NSE, during the term of their directorship in such company.
- b) None of the Directors are on the RBI List of wilful defaulters.
- c) None of our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1) (III) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- d) None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018. None of the above-mentioned Directors are on the RBI List of wilful defaulters as on the date of this Draft Red Herring Prospectus.
- e) None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.
- f) None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

**FAMILY RELATIONSHIP BETWEEN DIRECTORS**

None of the Directors or Director or Key Managerial Personnel or Senior Management of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

**Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the stock exchanges and reasons for suspension.**

None of our Directors is / was a director in any listed company during the last five years before the date of filing of this Draft Red Herring Prospectus, whose shares have been / were suspended from being traded on the any stock exchange.

**Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting.**

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

**Details of arrangement or understanding with major shareholders, consumers, suppliers or others,**



**pursuant to which of the Directors were selected as a director or member of senior management.**

There are no arrangements or understandings with major shareholders, consumers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or member of the senior management.

## **TERMS AND CONDITIONS OF EMPLOYMENT OF THE DIRECTORS**

### **i) Executive Directors**

<b>Name</b>	<b>Mr. Saurabh Vyas</b>
<b>Designation</b>	Whole-time Director and Chairman of the Board and the Company
<b>Term</b>	5 years from July 24, 2024
<b>Remuneration</b>	Rs. 5,00,000 /- (Rupees Five Lakhs) Per month
<b>Perquisite</b>	Gratuity, Provident Fund, Contribution to corporate National Pension Scheme, Group Personal Accident Insurance, Group Medical Insurance for Self and family and voluntary top-up policies, Group term life insurance, leave encashment, Childcare & parental policy, Professional Development assistance, food cards, Children education assistance, Leave travel assistance, telephone assistance and car running and maintenances assistance.

<b>Name</b>	<b>Mr. Prateek Agrawal</b>
<b>Designation</b>	Managing Director
<b>Term</b>	5 years from July 24, 2024
<b>Remuneration</b>	Rs. 5,00,000 /- (Rupees Five Lakhs) Per month
<b>Perquisite</b>	Gratuity, Provident Fund, Contribution to corporate National Pension Scheme, Group Personal Accident Insurance, Group Medical Insurance for Self and family and voluntary top-up policies, Group term life insurance, leave encashment, Childcare & parental policy, Professional Development assistance, food cards, Children education assistance, Leave travel assistance, telephone assistance and car running and maintenances assistance.

<b>Name</b>	<b>Mr. Sandeep Gurnani</b>
<b>Designation</b>	Whole Time Director and Chief Executive Officer
<b>Term</b>	5 years from July 24, 2024
<b>Remuneration</b>	Rs. 5,00,000 /- (Rupees Five Lakhs) Per month
<b>Perquisite</b>	Gratuity, Provident Fund, Contribution to corporate National Pension Scheme, Group Personal Accident Insurance, Group Medical Insurance for Self and family and voluntary top-up policies, Group term life

	insurance, leave encashment, Childcare & parental policy, Professional Development assistance, food cards, Children education assistance, Leave travel assistance, telephone assistance and car running and maintenances assistance.
--	--

<b>Name</b>	<b>Mr. Dhawal Gaurang Vasavada</b>
<b>Designation</b>	Whole Time Director and Chief Financial Officer
<b>Term</b>	5 years from July 24, 2024
<b>Remuneration</b>	Rs. 5,00,000 /- (Rupees Five Lakhs) Per month
<b>Perquisite</b>	Gratuity, Provident Fund, Contribution to corporate National Pension Scheme, Group Personal Accident Insurance, Group Medical Insurance for Self and family and voluntary top-up policies, Group term life insurance, leave encashment, Childcare & parental policy, Professional Development assistance, food cards, Children education assistance, Leave travel assistance, telephone assistance and car running and maintenances assistance.

## ii) Non-Executive Directors

Non-Executive Non-Independent Directors and Independent Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board. They are entitled to a sitting fee for attending the meeting of the Board and the Committee thereof respectively.

Pursuant to the resolution passed by the Board of Directors of our Company on July 24, 2024 the independent directors of our Company would be entitled to a sitting fee of Rs. 10,000/- for attending every meeting of the Board and for attending every committee meeting.

*Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.*

## SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Directors	No. of Equity Shares held	% of pre-issue paid-up Equity Share capital in our Company
1.	Saurabh Vyas	42,06,000	27.90%
2.	Prateek Agrawal	21,03,000	13.95%
3.	Sandeep Gurnani	21,03,000	13.95%
4.	Dhawal Gaurang Vasavada	21,03,000	13.95%

5.	Krishna Kumar Pant	10,33,274	6.85%
----	--------------------	-----------	-------

## **INTEREST OF DIRECTORS**

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances Provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

### ***Interest in promotion of Our Company***

Except Promoters, none of our directors have any interest in the promotion of our Company.

### ***Interest in the property of Our Company***

None of Our Directors have interest in any property acquired by our Company neither in the preceding two years from the date of this Draft Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Draft Red Herring Prospectus. Our directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of vehicles, etc. with respect to our Company.

### ***Interest in the business of Our Company***

Save and except as stated otherwise in “Related Party Transaction” in the “Annexure VIII” in chapter titled “*Financial Information*” beginning on page number 248 of this Draft Red Herring Prospectus, our directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such

intermediaries registered with SEBI.

#### ***Details of service contracts***

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

#### ***Bonus or profit-sharing plan for the directors***

There is no bonus or profit-sharing plan for the Directors of our Company.

#### ***Contingent and deferred compensation payable to directors***

No Director has received or is entitled to any contingent or deferred compensation.

#### ***Other indirect interest***

Except as stated in chapter titled “*Financial Information*” beginning on page 248 of this Draft Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

#### ***Borrowing power of the Board***

In terms of the special resolution passed at an Extra- Ordinary General Meeting of our Company held on July 24, 2024 and pursuant to Section 180(1)(c) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, consent of members of the Company has been accorded to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company`s bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the Company and free reserve, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of Rs. 600 Crores (Rupees Six Hundred Crore Only).

#### ***Loans and Investments by the Company***

In terms of the special resolution passed at an Extra Ordinary General Meeting of our Company held on July 24, 2024 and pursuant to Section 186(3) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, consent of members of the Company has been accorded to a) to give any loan to any person or other body corporate or invest in any body corporate b) give any guarantee or provide security in connection with a loan to any other body corporate or person and c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs.500 Crore (Rupees Five Hundred Crore only) notwithstanding that such investments, outstanding loans given or to be given and guarantees and securities provided are in excess of the limits prescribed under Section 186(2) of the Companies Act, 2013.

## CHANGES IN THE BOARD FOR THE LAST THREE YEARS

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of Director	Date of Event	Reason for Change
Mr. Saurabh Vyas	24-07-2024	Appointed as Whole Time Director & Chairman of the board and Company
Mr. Prateek Agrawal	24-07-2024	Appointed as Managing Director of the company
Mr. Sandeep Gurnani	24-07-2024	Appointed as Whole Time Director & Chief Executive Officer of the company
Mr. Dhawal Gaurang Vasavada	24-07-2024	Appointed as Whole Time Director & Chief Financial Officer of the company
Ganga Vidya Narayanan	24-07-2024	Appointed As Independent Director
Manan Jain	24-07-2024	Appointed As Independent Director
Ritesh Agnani	24-07-2024	Appointed As Independent Director
Mr. Krishna Kumar Pant	23-05-2024	Appointed as Non Executive Director of the company
Mr. Saurabh Vyas	03-09-2022	Appointed as Executive Director of the company
Mr. Saurabh Vyas	01-01-2022	Appointed as Additional Director of the company

### Management Organizational Structure

For Management Organizational Structure please refer chapter titled “Our Business” on page number 148 of this Draft Red Herring Prospectus.

### CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Draft Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. IPO Committee

## AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated July 24, 2024 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Draft Red Herring Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Ritesh Agnani	Chairperson	Independent Director
Manan Jain	Member	Independent Director
Sandeep Gurnani	Member	Executive Director

Our Company Secretary and Compliance Officer will act as the secretary of the Committee.

### **The scope of Audit Committee shall include but shall not be restricted to the following:**

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013.
  - 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.
  - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval
6. 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 utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
8. use/application of the funds raised through the proposed initial public offer by the Company;
9. 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 such conditions as may be prescribed;
10. Scrutiny of inter-corporate loans and investments.
11. Valuation of undertakings or assets of the Company, wherever it is necessary.
12. Evaluation of internal financial controls and risk management systems.
13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.



14. 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.
15. Discussion with internal auditors on any significant findings and follow up thereon.
16. 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.
17. Discussion 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.
18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
19. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
21. Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.

**The Audit Committee enjoys following powers:**

- a) To investigate any activity within its terms of reference
- b) To seek information from any employee
- c) To obtain outside legal or other professional advice
- d) To secure attendance of outsiders with relevant expertise if it considers necessary
- e) The audit committee may invite such of the executives as it considers appropriate (and particularly head of the finance function) to be present at the meetings of the committee, but on the occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of the internal audit committee.

**The Audit Committee shall mandatorily review the following information:**

1. Management Discussion and Analysis of financial condition and results of operations.
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
3. Management letters/letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses.
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and statement of deviations:
  - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
  - b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

**Meetings and relevant quorum of the Audit Committee**

1. The Audit Committee shall meet at least four times in a year and more than one hundred and twenty days shall elapse between two meetings.
2. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be minimum of two independent members present.

### Removal or Ceasing as a Member of the Committee

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

### NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on July 24, 2024. As on the date of this Draft Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Ritesh Agnani	Chairperson	Independent Director
Saurabh Vyas	Member	Executive Director
Krishna Kumar Pant	Member	Non-executive Non Independent Director
Ganga Vidya Narayanan	Member	Independent Director

Our Company Secretary and Compliance Officer will act as the secretary of the Committee.

The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. for the appointment of an independent director, the 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 of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. Consider the time commitments of the candidates.
3. formulation of criteria for evaluation of the performance of independent directors and the Board;
4. devising a policy on diversity of our Board;
5. identifying persons, who are qualified 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 evaluation of every director's performance;
6. 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;
7. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
8. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
9. recommending to the Board, all remuneration, in whatever form, payable to senior management;
10. performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

11. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
12. analyzing, monitoring and reviewing various human resource and compensation matters;
13. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
14. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
  - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
  - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;

Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

Our Company Secretary and Compliance Officer will act as the secretary to the Nomination and Remuneration Committee.

#### **Meetings and relevant quorum of the Nomination and Remuneration Committee**

1. The committee shall meet as and when the need arises, subject to at least one meeting in a year.
2. The quorum for the meeting shall be either two members or one third of the total strength of the committee or two members, whichever is higher, with atleast One (1) Independent Director.

#### **Removal or Ceasing as a Member of the Committee**

1. Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.
2. Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

#### **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

Our Company at its Board Meeting held on July 24, 2024, has approved the constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on the date of this Draft Red Herring Prospectus the Stakeholder's Relationship Committee comprises of:

<b>Name of the Director</b>	<b>Designation in the Committee</b>	<b>Nature of Directorship</b>
Ganga Vidya Narayanan	Chairperson	Non-executive Independent Director
Dhawal Gaurang Vasavada	Member	Executive Director
Saurabh Vyas	Member	Executive Director

Our Company Secretary and Compliance Officer will act as the secretary of the Committee.

**The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:**

1. Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. 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;
4. 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;
5. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
6. To handle the grievances of the stakeholders in connection with the allotment and listing of shares;
7. Ensure proper and timely attendance and redressal of investor queries and grievances;
8. Carrying out any other functions contained in the Companies Act, 2013 and/or other documents (if applicable), as and when amended from time to time; and
9. To approve, register, refuse to register transfer or transmission of shares and other securities;
10. To review, approve or reject the request for split, sub-divide, consolidate, renewal and or replace any share or other securities certificate(s) of the Company;
11. To authorize affixation of common seal of the Company;
12. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
13. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
14. To dematerialize or rematerialize the issued shares;
15. To do all other acts and deeds as may be necessary or incidental to the above;
16. To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s); and
17. Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

#### **Meetings of the Committee and relevant quorum**

1. The Stakeholder Relationship Committee shall meet at least once in a year and shall report to the Board on a quarterly basis regarding the status of redressal of the complaints received from the shareholders of the Company.

#### **Removal or Ceasing as a Member of the Committee**

1. Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.
2. Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

#### **IPO COMMITTEE**

The Initial Public Offer Committee has been formed by the Board of Directors, at the meeting held on July 24, 2024. As on the date of this Draft Red Herring Prospectus the Initial Public Offer Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Dhawal Gaurang Vasavada	Chairperson	Executive Director
Ritesh Agnani	Member	Independent Director
Prateek Agrawal	Member	Managing Director

**The Company Secretary shall act as the secretary of the IPO Committee.**

**The terms of reference of the IPO Committee include the following:**

- a. Approving amendments to the memorandum of association and the articles of association of the Company;
- b. Finalizing and arranging for the submission of the DRHP, the RHP, the Prospectus and any amendments, supplements, notices or corrigenda thereto, to appropriate government and regulatory authorities, institutions or bodies;
- c. Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
- d. Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
- e. Issuing advertisements as it may deem fit and proper in accordance with Applicable Laws;
- f. Deciding on the size and all other terms and conditions of the Issue and/or the number of Equity Shares to be issued in the Issue, including any rounding off in the event of any oversubscription as permitted under Applicable Laws;
- g. Taking all actions as may be necessary or authorized in connection with the Issue;
- h. Appointing and instructing book running lead manager, syndicate members, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies and all such persons or agencies as may be involved in or concerned with the Issue and whose appointment is required in relation to the Issue, including any successors or replacements thereof;
- i. Opening bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with Applicable Laws;
- j. Entering into agreements with, and remunerating all the book running lead manager, syndicate members, placement agents, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all other agencies or persons as may be involved in or concerned with the Issue, including any successors or replacements thereof, by way of commission, brokerage, fees or the like;
- k. Seeking the listing of the Equity Shares on the Stock Exchanges, submitting listing application to the Stock Exchanges and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreement with the Stock Exchanges;
- l. Seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue;
- m. Submitting undertaking/certificates or providing clarifications to the SEBI and the Stock Exchanges;
- n. Determining the price at which the Equity Shares are issued to investors in the Issue in accordance with

- Applicable Laws, in consultation with the book running lead manager and/or any other advisors, and determining the discount, if any, proposed to be issued to eligible categories of investors;
- o. Determining the price band and minimum lot size for the purpose of bidding in accordance with applicable laws, any revision to the price band and the final Issue price after bid closure;
  - p. Determining the bid/issue opening and closing dates;
  - q. Finalizing the basis of allocation of Equity Shares to retail investors/non-institutional investors/qualified institutional buyers and any other investor in accordance with the applicable laws and in consultation with the book running lead manager, the Stock Exchanges;
  - r. Opening with the bankers to the Issue, escrow collection banks and other entities such accounts as are required under Applicable Laws;
  - s. To issue receipts/allotment letters/confirmations 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 aforesaid documents;
  - t. Severally authorizing Mr. Pranav Kumar Sonthalia, Ms. Shradha Kumari and Ms. Minal Sonthalia (“Authorized Officer”), 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 considers necessary, desirable or expedient, in connection with the Issue, including, without limitation, engagement letters, memorandum of understanding, the listing agreement with the stock exchange, the registrar’s agreement, the depositories’ agreements, the issue agreement with the book running lead manager (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the cash escrow agreement, the share escrow agreement, confirmation of allocation notes, the advertisement agency agreement and any undertakings and declarations, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue, the book running lead manager, syndicate members, placement agents, bankers to the Issue, registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue including any successors or replacements thereof; and any such agreements or documents so executed and delivered and acts, deeds, matters and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;
  - u. Severally authorizing the Authorized Officers to take any and all action in connection with making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the Issue, including, without limitation, applications to, and clarifications or approvals from the GoI, the SEBI, the RoC, and the Stock Exchanges and that any such action already taken or to be taken is hereby ratified, confirmed and/or approved as the act and deed of the Authorized Officer and the Company, as the case may be;
  - v. Severally authorizing the Authorized Officers, for and on behalf of the Company, to execute and deliver any and all documents, papers or instruments and to do or cause to be done any and all acts, deeds, matters or things as any such Authorized Officer may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer shall be conclusive evidence of the authority of such Authorized Officer and the Company in so doing and any such document so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Authorized Officer and the Company, as the case may be; and
  - w. Executing and delivering any and all documents, papers or instruments and doing or causing to be done



any and all acts, deeds, matters or things as the IPO Committee may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing.

### Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE.

### KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

<b>Name</b>	: Mr. Saurabh Vyas
<b>Designation</b>	: Whole Time Director and Chairman of board and the company
<b>Date of Appointment</b>	: July 24, 2024
<b>Term of Office</b>	: 5 years from July 24, 2024
<b>Qualification</b>	: Master's Degree in Aeronautical Engineering from IIT Bombay
<b>Overall Experience</b>	: He has over 9 years of experience in the solar industry
<b>Current Salary</b>	: Rs. 5,00,000 /- (Rupees Five Lakhs) Per month

<b>Name</b>	: Mr. Prateek Agrawal
<b>Designation</b>	: Managing Director
<b>Date of Appointment</b>	: July 24, 2024
<b>Term of Office</b>	: 5 years from July 24, 2024
<b>Qualification</b>	: Bachelor's in Chemical Engineering from IIT Roorkee
<b>Overall Experience</b>	: He has an experience of around 9 years in the solar industry.
<b>Current Salary</b>	: Rs. 5,00,000 /- (Rupees Five Lakhs) Per month

<b>Name</b>	: Mr. Sandeep Gurnani
<b>Designation</b>	: Whole Time Director & Chief Executive Officer
<b>Date of Appointment</b>	: July 24, 2024
<b>Term of Office</b>	: 5 years from July 24, 2024
<b>Qualification</b>	: Bachelor's in Civil Engineering from IIT Delhi
<b>Overall Experience</b>	: He has over 9 years of experience in the solar industry
<b>Current Salary</b>	: Rs. 5,00,000 /- (Rupees Five Lakhs) Per month

<b>Name</b>	: Mr. Dhawal Gaurang Vasavada
<b>Designation</b>	: Whole Time Director & Chief Financial Officer
<b>Date of Appointment</b>	: July 24, 2024
<b>Term of Office</b>	: 5 years from July 24, 2024
<b>Qualification</b>	: Bachelor's in Metallurgical and Materials Engineering From IIT Roorkee
<b>Overall Experience</b>	: He has over 9 years of experience in the solar industry
<b>Current Salary</b>	: Rs. 5,00,000 /- (Rupees Five Lakhs) Per month

<b>Name</b>	:	<b>Mr. Harshit Jain</b>
<b>Designation</b>	:	Company Secretary and Compliance officer
<b>Date of Appointment</b>	:	July 24, 2024
<b>Qualification</b>	:	Company Secretary
<b>Overall Experience</b>	:	He has an experience of 7 years in secretarial compliances.

**Notes:**

- *All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.*
- *There is no agreement or understanding with major shareholders, consumers, suppliers or others pursuant to which any of the above-mentioned personnel was selected as a director or member of senior management.*
- *None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.*

**FAMILY RELATIONSHIP BETWEEN KMP**

None of the KMP of the Company are related to each other as per section 2(77) of the Companies Act, 2013.

**BONUS AND/ OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL**

Our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel.

**CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL**

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

**SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL**

Except, Mr. Saurabh Vyas, Mr. Prateek Agrawal, Mr. Dhawal Gaurang Vasavada and Mr. Sandeep Gurnani cumulative hold 1,05,15,000 equity shares i.e. 69.75% of pre issued capital of the company, none of our Key Managerial Personnel is holding any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

**INTEREST OF KEY MANAGERIAL PERSONNEL**

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

**CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS**

Following have been the changes in the Key Managerial Personnel (KMP) during the last three years:

<b>Name of KMP</b>	<b>Date of Event</b>	<b>Reason for change</b>
Mr. Saurabh Vyas	24-07-2024	Appointed as Whole Time Director & Chairman of the board and Company
Mr. Prateek Agrawal	24-07-2024	Appointed as Managing Director of the company
Mr. Sandeep Gurnani	24-07-2024	Appointed as Whole Time Director & Chief Executive Officer of the company
Mr. Dhawal Gaurang Vasavada	24-07-2024	Appointed as Whole Time Director & Chief Financial Officer of the company
Mr. Harshit Jain	24-07-2024	Appointed as Company Secretary & Compliance Officer

*Note: Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.*

### **SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE**

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

### **LOANS TO KEY MANAGERIAL PERSONNEL**

Except as provided in restated financial statement in the chapter “*Financial Information*” beginning on page 248 of the Draft Red Herring prospectus, there are no loans outstanding against the key managerial personnel as on the date of this Draft Red Herring Prospectus.

### **PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)**

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled “*Financial Information*” and the chapter titled “*Our Business*” beginning on pages 248 and 148 respectively of this Draft Red Herring Prospectus, we have not paid/given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Draft Red Herring Prospectus.

### **RETIREMENT BENEFITS**

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

*This space has been left blank intentionally.*


## OUR PROMOTERS

**The Promoter of our Company is:**


S. N.	Name	Category	No. of Shares
1.	Saurabh Vyas	Individual Promoter	42,06,000
2.	Prateek Agrawal	Individual Promoter	21,03,000
3.	Dhawal Gaurang Vasavada	Individual Promoter	21,03,000
4.	Sandeep Gurnani	Individual Promoter	21,03,000

*For details of the build-up of our promoters' shareholding in our Company, see section titled "Capital Structure" beginning on page 78 of this Draft Red Herring Prospectus.*


**Brief profile of our Individual Promoters is as under:**

	<p>Mr. Saurabh Vyas, aged 45, is one of promoters and directors of our company. He also holds the position of Chairperson of the board and the company. He holds an Integrated Master's Degree in Aeronautical Engineering from IIT Bombay, graduating in 2004. With over Nine years of experience in the industry, Mr. Saurabh Vyas focuses on developing new business areas for our company, his strong educational background and extensive industry knowledge make him a valuable leader in our team. Saurabh's dedication to exploring new opportunities and driving growth has been key instrument in our company's success.</p>
<b>Name</b>	<b>Mr. Saurabh Vyas</b>
<b>Age</b>	45 Years
<b>Shareholding</b>	42,06,000 Equity Shares (27.90% of the Pre-issue shareholdings)
<b>Qualification</b>	Master's Degree in Aeronautical Engineering from IIT Bombay
<b>Personal Address</b>	A -2502, Pioneer Araya, Sector 62, Gurgaon Haryana 122098
<b>Directorship &amp; Other Ventures</b>	<p><b>Indian Private Companies:</b></p> <ol style="list-style-type: none"> <li>1. Solar91 Project Twenty Four Private Limited</li> <li>2. Solar91 Project Twenty Five Private Limited</li> <li>3. Solar91 Project Twenty Six Private Limited</li> <li>4. Solar91 Project Twenty Seven Private Limited</li> <li>5. Solar91 Project Twenty Eight Private Limited</li> <li>6. Solar91 Project Twenty Nine Private Limited</li> <li>7. Solar91 Project Thirty Private Limited</li> <li>8. Solar91 Project Thirty One Private Limited</li> <li>9. Solar91 Project Thirty Two Private Limited</li> <li>10. Solar91 Project Thirty Three Private Limited</li> </ol>

	<p>11. Battfit Technologies Private Limited</p> <p>12. Solar91 Green Parks Private Limited</p> <p><b>Indian Public Companies : Nil</b></p> <p><b>Section 8 companies : Nil</b></p> <p><b>Indian LLPs:</b></p> <ol style="list-style-type: none"> <li>1. Quantscope LLP</li> <li>2. Septillion Consultants LLP</li> <li>3. Solar91 Go Green LLP</li> <li>4. NDS Studio LLP</li> </ol>
--	--

	<p>Mr. Prateek Agrawal, aged 33 years, is one of our promoters and serves as Managing Director of the company. He graduated in Chemical Engineering from IIT Roorkee in 2013. With over nine years of experience in the solar industry, he has played a significant role in shaping the company's success. At Solar91, Mr. Prateek Agrawal oversees operations across plants, ensuring everything runs smoothly and efficiently. His strong background in engineering and in depth understanding of the industry helps him to tackle challenges and find solutions. Mr. Prateek Agrawal is known for his commitment to excellence and his focus on teamwork and innovation. His dedication to sustainable energy makes him a valuable asset to both the company and the industry.</p>
<b>Name</b>	<b>Mr. Prateek Agrawal</b>
<b>Age</b>	33 years
<b>Shareholding</b>	21,03,000 Equity Shares (13.95% of the Pre-issue shareholdings)
<b>Qualification</b>	Bachelor's in Chemical Engineering from IIT Roorkee
<b>Personal Address</b>	G1, 69A Taruchaya Nagar, Surya Nagar, Sanganer, Jaipur - 302011 Rajasthan
<b>Directorship &amp; Other Ventures</b>	<p><b>Indian Private Companies:</b></p> <ol style="list-style-type: none"> <li>1. Solar91 Project Three Private Limited</li> <li>2. Solar91 Project Four Private Limited</li> <li>3. Solar91 Project Five Private Limited</li> <li>4. Solar91 Project Six Private Limited</li> <li>5. Solar91 Project Seven Private Limited</li> <li>6. Solar91 Project Eight Private Limited</li> </ol>

	<ol style="list-style-type: none"> <li>7. Solar91 Project Ten Private Limited</li> <li>8. Solar91 Project Eleven Private Limited</li> <li>9. Solar91 Project Fourteen Private Limited</li> <li>10. Solar91 Project Fifteen Private Limited</li> <li>11. Solar91 Project Sixteen Private Limited</li> <li>12. Solar91 Project Seventeen Private Limited</li> <li>13. Solar91 Project Eighteen Private Limited</li> <li>14. Solar91 Project Nineteen Private Limited</li> <li>15. Solar91 Project Twenty Private Limited</li> <li>16. Solar91 Project Twenty One Private Limited</li> <li>17. Solar91 Project Twenty Two Private Limited</li> <li>18. Solar91 Project Twenty Three Private Limited</li> <li>19. Battfit Technologies Private Limited</li> </ol> <p><b>Indian Public Companies:</b> Nil</p> <p><b>Section 8 companies:</b> Nil</p> <p><b>Indian LLPs:</b></p> <ol style="list-style-type: none"> <li>1. Solar91 Go Green LLP</li> </ol>
--	--

	<p><b>Mr. Sandeep Gurnani</b>, aged 35 years, is one of promoters and directors. He also holds the position of Chief Executive Officer of our company. He graduated in Civil Engineering from IIT Delhi in 2012. With over nine years of solar industry experience, Sandeep focuses on technological advancements, especially in developing battery technology. Mr. Sandeep Gurnani expertise and mindset have been crucial in driving our company's tech initiatives forward. His engineering background and commitment to progress make him a valuable leader in our team, helping us stay at the forefront of industry developments.</p>
<b>Name</b>	<b>Mr. Sandeep Gurnani</b>
<b>Age</b>	35 Years
<b>Shareholding</b>	21,03,000 Equity Shares (13.95% of the Pre-issue shareholdings)
<b>Qualification</b>	Bachelor's in civil engineering from IIT Delhi
<b>Personal Address</b>	F-1, 69A, Surya Nagar, Opp. Government Water Tank, Taron ki Kut, Jaipur, Rajasthan - 302018



<b>Directorship &amp; Other Ventures</b>	<p><b>Indian Private Companies:</b></p> <ol style="list-style-type: none"><li>1. Solar91 Project Three Private Limited</li><li>2. Solar91 Project Four Private Limited</li><li>3. Solar91 Project Five Private Limited</li><li>4. Solar91 Project Six Private Limited</li><li>5. Solar91 Project Seven Private Limited</li><li>6. Solar91 Project Eight Private Limited</li><li>7. Solar91 Project Ten Private Limited</li><li>8. Solar91 Project Eleven Private Limited</li><li>9. Solar91 Project Fourteen Private Limited</li><li>10. Solar91 Project Fifteen Private Limited</li><li>11. Solar91 Project Sixteen Private Limited</li><li>12. Solar91 Project Seventeen Private Limited</li><li>13. Solar91 Project Eighteen Private Limited</li><li>14. Solar91 Project Nineteen Private Limited</li><li>15. Solar91 Project Twenty Private Limited</li><li>16. Solar91 Project Twenty one Private Limited</li><li>17. Solar91 Project Twenty Two Private Limited</li><li>18. Solar91 Project Twenty Three Private Limited</li><li>19. Battfit Technologies Private Limited</li></ol> <p><b>Indian Public Companies:</b> Nil</p> <p><b>Section 8 companies-</b> Nil</p> <p><b>Indian LLPs:</b></p> <ol style="list-style-type: none"><li>1. Solar91 Go Green LLP</li></ol>
--	--



**Mr. Dhawal Gaurang Vasavada**, aged 35 years, is one of our promoters and directors of the company. He also holds the position of Chief Financial Officer of our company, overseeing business development. He graduated in Metallurgical and Materials Engineering from IIT Roorkee in 2011. With over nine years of experience in the solar industry, Mr. Dhawal Gaurang Vasavada has been driving force in our growth and expansion of our company. His background in engineering and deep industry knowledge enables him to identify new business opportunities and foster relationships that benefit our organization. Mr. Dhawal Gaurang Vasavada dedication to sustainable energy and his innovative approach make him a valuable member of our team.

<b>Name</b>	<b>Mr. Dhawal Gaurang Vasavada</b>
<b>Age</b>	35 years
<b>Shareholding</b>	21,03,000 Equity Shares (13.95% of the Pre-issue shareholdings)
<b>Qualification</b>	Bachelor's in Metallurgical and Materials Engineering From IIT Roorkee
<b>Personal Address</b>	I-303, Casa Vyoma, Sarkari Vasahat Road, Behind Nexus Ahmedabad One Mall, Vastrapur, Ahmadabad Gujarat - 380015
<b>Directorship &amp; Other Ventures</b>	<p><b>Indian Private Companies</b></p> <ol style="list-style-type: none"> <li>1. Solar91 Project Twenty Four Private Limited</li> <li>2. Solar91 Project Twenty Five Private Limited</li> <li>3. Solar91 Project Twenty Six Private Limited</li> <li>4. Solar91 Project Twenty Seven Private Limited</li> <li>5. Solar91 Project Twenty Eight Private Limited</li> <li>6. Solar91 Project Twenty Nine Private Limited</li> <li>7. Solar91 Project Thirty Private Limited</li> <li>8. Solar91 Project Thirty One Private Limited</li> <li>9. Solar91 Project Thirty Two Private Limited</li> <li>10. Solar91 Project Thirty Three Private Limited</li> <li>11. Solar91 Green Parks Private Limited</li> <li>12. Battfit Technologies Private Limited</li> <li>13. Neo Politicaledge Consulting Private Limited</li> </ol> <p><b>Indian Public Companies: Nil</b></p> <p><b>Section 8 companies: Nil</b></p> <p><b>Indian LLPs:</b></p> <ol style="list-style-type: none"> <li>1. Quantscope LLP</li> <li>2. Septillion Consultants LLP</li> </ol>

	3. Solar91 Go Green LLP
--	-------------------------

**Relationship of Promoters with our Directors**

Our Promoters are part of our board of directors as Managing Directors and/or Directors. None of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

**OTHER UNDERTAKINGS AND CONFIRMATIONS**

- Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar and Passport Number of the Promoters will be submitted to the SME Platform of BSE, where the securities of our Company are proposed to be listed at the time of submission of Draft Red Herring Prospectus.
- Our Promoters have confirmed that they have not been identified as willful defaulters.
- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

**INTEREST OF PROMOTERS*****Interest in promotion of Our Company***

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder of our Company and having significant control over the management and influencing policy decisions of our Company.

***Interest in the property of Our Company***

Our Promoters do not have any interest in any property acquired by or proposed to be acquired by our Company two years prior to filing of this Draft Red Herring Prospectus.

***Interest as member of Our Company***

Our Promoters jointly hold 1,05,15,000 Equity Shares aggregating to 69.75% of pre-issue Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and benefits provided to Mr. Prateek Agrawal, Mr. Dhawal Gaurang Vasavada, Mr. Sandeep Gurnani and Mr. Saurabh Vyas given in the chapter titled "*Our Management*" beginning on page number 192 of this Draft Red Herring Prospectus, our Promoters hold no other interest in our Company.

***Interest as Director of our Company***

Except as stated in the "*Related Party Transactions*" beginning on "Annexure VIII" page number 274 of the Draft Red Herring Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if

any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

#### **OTHER VENTURES OF OUR PROMOTERS**

Save and except as disclosed in the chapters titled “*Our Group Entities*” beginning on page 229 of the Draft Red Herring Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

#### **CHANGE IN THE CONTROL OF OUR COMPANY**

Our Promoters are the original promoters of our Company and there has been no change in the management or control of our Company.

#### **LITIGATION INVOLVING OUR PROMOTERS**

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 334 of this Draft Red Herring Prospectus.

#### **PAYMENT OF BENEFITS TO OUR PROMOTERS AND PROMOTER GROUP DURING THE LAST TWO YEARS**

Save and except as disclosed under “*Statement of Related Party Transactions*”, as Restated appearing as “Annexure [●]” of the section titled “*Financial Information*” beginning on page number 248 of the Draft Red Herring Prospectus, there has been no Payment or benefit to promoters during the two (2) years preceding the date of filing of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Draft Red Herring Prospectus.

#### **OTHER CONFIRMATIONS**

As on the date of this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Draft Red Herring Prospectus, except as disclosed under chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 334 of this Draft Red Herring Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a wilful defaulters nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

## **GUARANTEES**

Except as stated in the section titled "*Financial Statements*" beginning on page 248 of this Draft Red Herring Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Red Herring Prospectus.

### **Related Party Transactions**

For details of related party transactions entered into by our Company, please refer to "*Statement of Related Party Transactions*", as Restated appearing as "Annexure VIII" on page number 248 of the section titled "*Financial Information*" of the Draft Red Herring Prospectus.

### **Information of our group companies**

For details related to our group companies please refer "Our Group Entities" on page no. 229 of this Draft Red Herring Prospectus.

*This space has been left blank intentionally.*

## OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under:

### A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

Promoters	<i>Saurabh Vyas</i>	<i>Prateek Agrawal</i>	<i>Sandeep Gurnani</i>	<i>Dhawal Gaurang Vasavada</i>
<b>Father</b>	Prakash Chandra Vyas	Bajrang Lal Agrawal	Kamlesh Gurnani	Gaurang Vasavada
<b>Mother</b>	Ranjana Vyas	Kripa Agrawal	Kavita Gurnani	Bhavana Vasavada
<b>Spouse</b>	Pankhuri Vyas	Ruchi Agrawal	Indu Kumari	Manalee Nanavati
<b>Brothers</b>	-	-	Lalit Gurnani Sagar Gurnani	-
<b>Sister</b>	Surbhi	Shikha Agrawal	-	-
<b>Son</b>	Yuv Vyas	Nityam Agrawal Dhairya Agrawal	Bhavesh Gurnani	-
<b>Daughters</b>	Maurvi Vyas	-	-	-
<b>Spouse Father</b>	-	Rajendra Gupta	Thakur Das	Sunil Nanavati
<b>Spouse Mother</b>	Nirmala Garg	Saroj Gupta	Radha Devi	Meera Nanavati
<b>Spouse Brothers</b>	Gaurav Garg	Rohit Gupta	-	-
	-	Mohit Gupta	-	-
<b>Spouse Sisters</b>	Kali Garg	-	Renu Kumari	-
	-	-	Pushpa Kumari	-

### B. Companies, partnership and proprietorship firms forming part of our Promoter Group are as follows:

Anybody corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relative is a member.	<ol style="list-style-type: none"> <li>1. Battfit Technologies Private Limited</li> <li>2. Neo Politicledge Consulting Private Limited</li> <li>3. Ndimensions Research &amp; Training Services Private Limited</li> <li>4. NDS Studio LLP</li> <li>5. Solar91 Go Green LLP</li> <li>6. Septillion Consultants LLP</li> <li>7. Quantscope LLP</li> </ol>
Any company in which a company (mentioned above) holds 20% of the total holding	NIL
Any HUF or firm in which the aggregate share of the promoters and his relatives is equal to or more than 20% of the total holding	<ol style="list-style-type: none"> <li>1. Prateek Agrawal HUF</li> <li>2. Sandeep Gurnani HUF</li> <li>3. Solar Renewable Services</li> </ol>

## COMMON PURSUITS OF OUR PROMOTERS

None of our promoter group entities have business objects similar to our business. If any conflict of interest



arises it may have an adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

*This space is left blank intentionally.*

## OUR SUBSIDIARIES

As on the date of this Draft Red Herring Prospectus, our company has 32 Subsidiaries:

S. No.	Name of the Company	% held in the company	Nature
1.	Solar91 Project One Private Limited	51.00%	Subsidiary
2.	Solar91 Project Two Private Limited	51.00%	Subsidiary
3.	Solar91 Project Three Private Limited	100.00%	Wholly Own Subsidiary
4.	Solar91 Project Four Private Limited	100.00%	Wholly Own Subsidiary
5.	Solar91 Project Five Private Limited	100.00%	Wholly Own Subsidiary
6.	Solar91 Project Six Private Limited	100.00%	Wholly Own Subsidiary
7.	Solar91 Project Seven Private Limited	100.00%	Wholly Own Subsidiary
8.	Solar91 Project Eight Private Limited	100.00%	Wholly Own Subsidiary
9.	Solar91 Project Nine Private Limited	51.00%	Subsidiary
10.	Solar91 Project Fourteen Private Limited	100.00%	Wholly Own Subsidiary
11.	Solar91 Project Fifteen Private Limited	100.00%	Wholly Own Subsidiary
12.	Solar91 Project Sixteen Private Limited	100.00%	Wholly Own Subsidiary
13.	Solar91 Project Seventeen Private Limited	100.00%	Wholly Own Subsidiary
14.	Solar91 Project Eighteen Private Limited	100.00%	Wholly Own Subsidiary
15.	Solar91 Project Nineteen Private Limited	100.00%	Wholly Own Subsidiary
16.	Solar91 Project Twenty Private Limited	100.00%	Wholly Own Subsidiary
17.	Solar91 Project Twenty One Private Limited	100.00%	Wholly Own Subsidiary
18.	Solar91 Project Twenty Two Private Limited	100.00%	Wholly Own Subsidiary
19.	Solar91 Project Twenty Three Private Limited	100.00%	Wholly Own Subsidiary
20.	Solar91 Project Twenty Four private limited	100.00%	Wholly Own Subsidiary
21.	Solar91 Project Twenty Five private limited	100.00%	Wholly Own Subsidiary
22.	Solar91 Project Twenty Six Private Limited	100.00%	Wholly Own Subsidiary
23.	Solar91 Project Twenty Seven Private Limited	100.00%	Wholly Own Subsidiary
24.	Solar91 Project Twenty Eight Private Limited	100.00%	Wholly Own Subsidiary
25.	Solar91 Project Twenty Nine Private Limited	100.00%	Wholly Own Subsidiary
26.	Solar91 Project Thirty Private Limited	100.00%	Wholly Own Subsidiary
27.	Solar91 Project Thirty One Private Limited	100.00%	Wholly Own Subsidiary
28.	Solar91 Project Thirty Two Private Limited	100.00%	Wholly Own Subsidiary
29.	Solar91 Project Thirty Three Private Limited	100.00%	Wholly Own Subsidiary
30.	Solar91 Green Parks Private Limited	100.00%	Wholly Own Subsidiary
31.	UVSE Project Eleven Private Limited	51.00%	Subsidiary
32.	UVSE Project Twelve Limited	51.00%	Subsidiary

*\*For the further information of our subsidiaries please refer website [www.solar91.com/](http://www.solar91.com/)*

## OUR GROUP ENTITIES

As per the Regulation 2 (t) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and on the basis of Indian Accounting Standard (Ind-AS) 110 (Consolidated Financial Statements) below mentioned are the details of Companies / Entities are the part of our group entities. No equity shares of our group entities are listed on any of the stock exchange, and they have not made any public or rights issue of securities in the preceding three years.

### A. The Group Companies of our Company are as follows:

1. Solar91 Project One Private Limited
2. Solar91 Project Two Private Limited
3. Solar91 Project Three Private Limited
4. Solar91 Project Four Private Limited
5. Solar91 Project Five Private Limited
6. Solar91 Project Six Private Limited
7. Solar91 Project Seven Private Limited
8. Solar91 Project Eight Private Limited
9. Solar91 Project Nine Private Limited
10. Solar91 Project Ten Private Limited
11. Solar91 Project Eleven Private Limited
12. Ndimensions Research & Training Services Private Limited
13. Neo Politicaledge Consulting Private Limited
14. Battfit Technologies Private Limited

### Details of Group Companies

#### 1. Solar91 Project One Private Limited

#### Corporate Information

<b>Name</b>	Solar91 Project One Private Limited
<b>CIN</b>	U42201RJ2023PTC088831
<b>Date of incorporation</b>	July 17, 2023
<b>Registered office</b>	D-802, Sector-5, Malviya Nagar Jaipur, Rajasthan - 302017
<b>Object of the company</b>	Construction and maintenance of power plants

#### Board of Directors:

The Directors of Solar91 Project One Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

S.No.	Name of the Director	Designation
1.	Arun Kumar	Director
2.	Pranjal Dhariwal	Director

#### Shareholding Pattern:

The Shareholding Pattern of Solar91 Project One Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

Shareholders Name		No. of shares	% of total holding
1	Solar91 Cleantech Limited	5,100	51.00%
2	Solar Quest LLP	4,900	49.00%
	<b>Total</b>	<b>10,000</b>	<b>100.00%</b>

**Financial Performance:**

Certain details of the audited financials of Solar91 Project One Private Limited are set forth below:

Particulars	(Amount in Lakhs)	
	FY 2023-24	
Total Income	-	
Profit/(Loss) after Tax	(2.20)	
Equity Capital	1.00	
Reserves & Surplus (excluding revaluation reserve)	(2.20)	
Net worth	(1.20)	
NAV per share (in rupees)	(12.01)	
Earnings per share (EPS) (Basic & Diluted)	(22.01)	
No. of Equity Shares of Rs. 10/- each (In Numbers)	10,000	

**2. Solar91 Project Two Private Limited**

**Corporate Information**

<b>Name</b>	Solar91 Project Two Private Limited
<b>CIN</b>	U42201RJ2023PTC088998
<b>Date of incorporation</b>	July 24, 2023
<b>Registered office</b>	D-802, Sector-5, Malviya Nagar Jaipur, Rajasthan - 302017
<b>Object of the company</b>	Construction and maintenance of power plants

**Board of Directors:**

The Directors of Solar91 Project Two Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

S.No.	Name of the Director	Designation
1.	Nitika Khandelwal	Director
2.	Prashant Mathur	Director

**Shareholding Pattern:**

The Shareholding Pattern of Solar91 Project Two Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

Shareholders Name	No. of shares	% of total holding
Solar91 Cleantech Limited	5,100	51.00%
Surpal Publicity Private Limited	2,450	24.50%
Sunterra renewables Private Limited	2,450	24.50%
<b>Total</b>	<b>10,000</b>	<b>100.00%</b>

**Financial Performance:**

Certain details of the audited financials of Solar91 Project Two Private Limited are set forth below:

(Amount in Lakhs)

Particulars	FY 2023-24
Total Income	-
Profit/(Loss) after Tax	(0.27)
Equity Capital	1.00
Reserves & Surplus (excluding revaluation reserve)	(0.27)
Net worth	0.73
NAV per share (in rupees)	7.35
Earnings per share (EPS) (Basic & Diluted)	(2.65)
No. of Equity Shares of Rs. 10/- each (In Numbers)	10,000

**3. Solar91 Project Three Private Limited**

**Corporate Information**

<b>Name</b>	Solar91 Project Three Private Limited
<b>CIN</b>	U35105RJ2023PTC090749
<b>Date of incorporation</b>	October 23, 2023
<b>Registered office</b>	D-802, Sector-5, Malviya Nagar Jaipur, Rajasthan - 302017
<b>Object of the company</b>	Electric power generation using solar energy

**Board of Directors:**

The Directors of Solar91 Project Three Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

S.No.	Name of the Director	Designation
1.	Sandeep Gurnani	Director
2.	Prateek Agrawal	Director

**Shareholding Pattern:**

The Shareholding Pattern of Solar91 Project Three Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

Shareholders Name	No. of shares	% of total holding
Solar91 Cleantech Limited	9,999	99.99%

Prateek Agrawal ( <i>Nominee Shareholder of Solar91 Cleantech Limited</i> )	1	0.01%
<b>Total</b>	<b>10,000</b>	<b>100.00%</b>

**Financial Performance:**

Certain details of the audited financials of Solar91 Project Three Private Limited are set forth below:

(Amount in Lakhs)

Particulars	FY 2023-24
Total Income	-
Profit/(Loss) after Tax	(0.07)
Equity Capital	1.00
Reserves & Surplus (excluding revaluation reserve)	(0.07)
Net worth	0.93
NAV per share (in rupees)	9.25
Earnings per share (EPS) ( <i>Basic &amp; Diluted</i> )	(0.75)
No. of Equity Shares of Rs. 10/- each (In Numbers)	10,000

**4. Solar91 Project Four Private Limited**
**Corporate Information**

<b>Name</b>	Solar91 Project Four Private Limited
<b>CIN</b>	U35105RJ2023PTC091065
<b>Date of incorporation</b>	November 09, 2023
<b>Registered office</b>	D-802, Sector-5, Malviya Nagar Jaipur, Rajasthan - 302017
<b>Object of the company</b>	Electric power generation using solar energy

**Board of Directors:**

The Directors of Solar91 Project Four Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

S.No.	Name of the Director	Designation
1.	Sandeep Gurnani	Director
2.	Prateek Agrawal	Director

**Shareholding Pattern:**

The Shareholding Pattern of Solar91 Project Four Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

Shareholders Name	No. of shares	% of total holding
Solar91 Cleantech Limited	9,999	99.99%
Prateek Agrawal ( <i>Nominee Shareholder of Solar91 Cleantech Limited</i> )	1	0.01%
<b>Total</b>	<b>10,000</b>	<b>100.00%</b>

**Financial Performance:**



Certain details of the audited financials of Solar91 Project Four Private Limited are set forth below:

(Amount in lakhs)

Particulars	FY 2023-24
Total Income	-
Profit/(Loss) after Tax	(1.34)
Equity Capital	1.00
Reserves & Surplus (excluding revaluation reserve)	(1.34)
Net worth	(0.34)
NAV per share (in rupees)	(3.43)
Earnings per share (EPS) ( <i>Basic &amp; Diluted</i> )	(13.43)
No. of Equity Shares of Rs. 10/- each (In Numbers)	10,000

## 5. Solar91 Project Five Private Limited

### Corporate Information

<b>Name</b>	Solar91 Project Five Private Limited
<b>CIN</b>	U35105RJ2023PTC091191
<b>Date of incorporation</b>	November 20, 2023
<b>Registered office</b>	D-802, Sector-5, Malviya Nagar Jaipur, Rajasthan - 302017
<b>Object of the company</b>	Electric power generation using solar energy

### Board of Directors:

The Directors of Solar91 Project Five Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

S.No.	Name of the Director	Designation
1.	Sandeep Gurnani	Director
2.	Prateek Agrawal	Director
3.	Ankur Nyati	Director
4.	Deepmala Nyati	Director

### Shareholding Pattern:

The Shareholding Pattern of Solar91 Project Five Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

Shareholders Name	No. of shares	% of total holding
Solar91 Cleantech Limited	9,999	99.99%
Prateek Agrawal ( <i>Nominee Shareholder of Solar91 Cleantech Limited</i> )	1	0.01%
<b>Total</b>	<b>10,000</b>	<b>100.00%</b>

### Financial Performance:

Certain details of the audited financials of Solar91 Project Five Private Limited are set forth below:

(Amount in Lakhs)

Particulars	FY 2023-24
Total Income	-
Profit/(Loss) after Tax	(0.07)
Equity Capital	1.00
Reserves & Surplus (excluding revaluation reserve)	0.07
Net worth	0.93
NAV per share (in rupees)	9.25
Earnings per share (EPS) ( <i>Basic &amp; Diluted</i> )	(0.75)
No. of Equity Shares of Rs. 10/- each (In Numbers)	10,000

## 6. Solar91 Project Six Private Limited

### Corporate Information

<b>Name</b>	Solar91 Project Six Private Limited
<b>CIN</b>	U35105RJ2023PTC091468
<b>Date of incorporation</b>	December 07, 2023
<b>Registered office</b>	D-802, Sector-5, Malviya Nagar Jaipur, Rajasthan – 302017
<b>Object of the company</b>	Electric power generation using solar energy

### Board of Directors:

The Directors of Solar91 Project Six Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

S.No.	Name of the Director	Designation
1.	Sandeep Gurnani	Director
2.	Prateek Agrawal	Director
3.	Deepmala Nayati	Director
4.	Ankur Nayati	Director

### Shareholding Pattern:

The Shareholding Pattern of Solar91 Project Six Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

Shareholders Name	No. of shares	% of total holding
Solar91 Cleantech Limited	9,999	99.99%
Prateek Agrawal ( <i>Nominee Shareholder of Solar91 Cleantech Limited</i> )	1	0.01%
<b>Total</b>	<b>10,000</b>	<b>100.00%</b>

### Financial Performance:

Certain details of the audited financials of Solar91 Project Six Private Limited are set forth below:

(Amount in Lakhs)

Particulars	FY 2023-24
Total Income	-
Profit/(Loss) after Tax	(1.14)

Equity Capital	1.00
Reserves & Surplus (excluding revaluation reserve)	(1.14)
Net worth	(0.14)
NAV per share (in rupees)	(1.36)
Earnings per share (EPS) ( <i>Basic &amp; Diluted</i> )	(11.36)
No. of Equity Shares of Rs. 10/- each (In Numbers)	10,000

## 7. Solar91 Project Seven Private Limited

### Corporate Information

<b>Name</b>	Solar91 Project Seven Private Limited
<b>CIN</b>	U35105RJ2023PTC091510
<b>Date of incorporation</b>	December 11, 2023
<b>Registered office</b>	D-802, Sector-5, Malviya Nagar Jaipur, Rajasthan - 302017
<b>Object of the company</b>	To carry on Business of Development, Construction and maintenance of Solar power plants and selling & distribution of electricity and managing electric power generation using Solar Energy, and to work as a contractor & sub-contractor for solar projects.

### Board of Directors:

The Directors of Solar91 Project Seven Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

S.No.	Name of the Director	Designation
1.	Sandeep Gurnani	Director
2.	Prateek Agrawal	Director
3.	Rajeshwer Singh	Director

### Shareholding Pattern:

The Shareholding Pattern of Solar91 Project Seven Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

Shareholders Name	No. of shares	% of total holding
Solar91 Cleantech Limited	9,999	99.99%
Prateek Agrawal ( <i>Nominee Shareholder of Solar91 Cleantech Limited</i> )	1	0.01%
<b>Total</b>	<b>10,000</b>	<b>100.00%</b>

### Financial Performance:

Certain details of the audited financials of Solar91 Project Seven Private Limited are set forth below:

(Amount in Lakhs)

Particulars	FY 2023
Total Income	-
Profit/(Loss) after Tax	(0.07)
Equity Capital	1.00

Reserves & Surplus (excluding revaluation reserve)	(0.07)
Net worth	0.93
NAV per share (in rupees)	9.25
Earnings per share (EPS) ( <i>Basic &amp; Diluted</i> )	(0.75)
No. of Equity Shares of Rs. 10/- each (In Numbers)	10,000

## 8. Solar91 Project Eight Private Limited

### Corporate Information

<b>Name</b>	Solar91 Project Eight Private Limited
<b>CIN</b>	U35105RJ2023PTC091480
<b>Date of incorporation</b>	December 07, 2023
<b>Registered office</b>	D-802, Sector-5, Malviya Nagar Jaipur, Rajasthan – 302017
<b>Object of the company</b>	Electric power generation using solar energy

### Board of Directors:

The Directors of Solar91 Project Eight Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

S.No.	Name of the Director	Designation
1.	Vardaan Gupta	Director
2.	Ankur Garg	Director
3.	Sandeep Gurnani	Director
4.	Prateek Agrawal	Director

### Shareholding Pattern:

The Shareholding Pattern of Solar91 Project Eight Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

Shareholders Name	No. of shares	% of total holding
Solar91 Cleantech Limited	9,999	99.99%
Prateek Agrawal ( <i>Nominee Shareholder of Solar91 Cleantech Limited</i> )	1	0.01%
<b>Total</b>	<b>10,000</b>	<b>100.00%</b>

### Financial Performance:

Certain details of the audited financials of Solar91 Project Eight Private Limited are set forth below:

Particulars	(Amount in Lakhs)	
	FY 2023-24	
Total Income	-	
Profit/(Loss) after Tax	(0.07)	
Equity Capital	1.00	
Reserves & Surplus (excluding revaluation reserve)	(0.07)	
Net worth	0.93	
NAV per share (in rupees)	9.25	

Earnings per share (EPS) ( <i>Basic &amp; Diluted</i> )	(0.75)
No. of Equity Shares of Rs. 1/- each (In Numbers)	10,000

## 9. Solar91 Project Nine Private Limited

### Corporate Information

<b>Name</b>	Solar91 Project Nine Private Limited
<b>CIN</b>	U35105RJ2023PTC091481
<b>Date of incorporation</b>	December 07, 2023
<b>Registered office</b>	D-802, Sector-5, Malviya Nagar Jaipur, Rajasthan – 302017
<b>Object of the company</b>	Electric power generation using solar energy

### Board of Directors:

The Directors of Solar91 Project Nine Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

S.No.	Name of the Director	Designation
1.	Vardaan Gupta	Director
2.	Ankur Garg	Director

### Shareholding Pattern:

The Shareholding Pattern of Solar91 Project Nine Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

Shareholders Name	No. of shares	% of total holding
Solar91 Cleantech Limited	5,100	51.00%
Aleo Manali Hydropower Private Limited	4,900	49.00%
<b>Total</b>	<b>10,000</b>	<b>100.00%</b>

### Financial Performance:

Certain details of the audited financials of Solar91 Project Nine Private Limited are set forth below:

(Amount in Lakhs)

Particulars	FY 2023-24
Total Income	-
Profit/(Loss) after Tax	(15.04)
Equity Capital	1.00
Reserves & Surplus (excluding revaluation reserve)	(15.04)
Net worth	(14.04)
NAV per share (in rupees)	(140.41)
Earnings per share (EPS) ( <i>Basic &amp; Diluted</i> )	(150.41)
No. of Equity Shares of Rs. 10/- each (In Numbers)	10,000

## 10. Solar91 Project Ten Private Limited

### Corporate Information

<b>Name</b>	Solar91 Project Ten Private Limited
<b>CIN</b>	U35105RJ2024PTC092778
<b>Date of incorporation</b>	February 19, 2024
<b>Registered office</b>	D-802, Sector-5, Malviya Nagar Jaipur, Rajasthan – 302017
<b>Object of the company</b>	To carry on Business of Development, Construction and maintenance of Solar power plants and selling & distribution of electricity and managing electric power generation using Solar Energy, and to work as a contractor & sub-contractor for solar projects.

#### Board of Directors:

The Directors of Solar91 Project Ten Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

S.No.	Name of the Director	Designation
1	Sandeep Gurnani	Director
2	Prateek Agrawal	Director

#### Shareholding Pattern:

The Shareholding Pattern of Solar91 Project Ten Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

Shareholders Name	No. of shares	% of total holding
Diwakar Renewable & Infra Private Limited	5,100	51.00%
Solar91 Cleantech Limited	4,900	49.00%
<b>Total</b>	<b>10,000</b>	<b>100.00%</b>

#### Financial Performance:

Certain details of the audited financials of Solar91 Project Ten Private Limited are set forth below:

Particulars	<i>(Amount in Lakhs)</i>	
	FY 2023-24	
Total Income		-
Profit/(Loss) after Tax		-
Equity Capital		-
Reserves & Surplus (excluding revaluation reserve)		-
Net worth		-
NAV per share (in rupees)		-
Earnings per share (EPS) <i>(Basic &amp; Diluted)</i>		-
No. of Equity Shares of Rs. 10/- each (In Numbers)		-

*\*Note: As the company incorporate on February 19, 2024, hence the company has not prepare financials statements for Financial Year 2023-2024*

### 11. Solar91 Project Eleven Private Limited

#### Corporate Information

<b>Name</b>	Solar91 Project Eleven Private Limited
-------------	--



<b>CIN</b>	U35105RJ2024PTC092779
<b>Date of incorporation</b>	February 19, 2024
<b>Registered office</b>	D-802, Sector-5, Malviya Nagar Jaipur, Rajasthan – 302017
<b>Object of the company</b>	To carry on Business of Development, Construction and maintenance of Solar power plants and selling & distribution of electricity and managing electric power generation using Solar Energy, and to work as a contractor & sub-contractor for solar projects.

#### Board of Directors:

The Directors of Solar91 Project Eleven Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

S.No.	Name of the Director	Designation
1.	Sandeep Gurnani	Director
2.	Prateek Agrawal	Director

#### Shareholding Pattern:

The Shareholding Pattern of Solar91 Project Eleven Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

Shareholders Name	No. of shares	% of total holding
Diwakar Renewable & Infra Private Limited	5,100	51.00%
Solar91 Cleantech Limited	4,900	49.00%
<b>Total</b>	<b>10,000</b>	<b>100.00%</b>

#### Financial Performance:

Certain details of the audited financials of Solar91 Project Eleven Private Limited are set forth below:

Particulars	(Amount in Lakhs)	
	FY 2023-24	
Total Income	-	
Profit/(Loss) after Tax	-	
Equity Capital	-	
Reserves & Surplus (excluding revaluation reserve)	-	
Net worth	-	
NAV per share (in rupees)	-	
Earnings per share (EPS) (Basic & Diluted)	-	
No. of Equity Shares of Rs. 10/- each (In Numbers)	-	

*\*Note: As the company incorporate on February 19, 2024, hence the company has not prepare financials statements for Financial Year 2023-2024*

## 12. Ndimensions Research & Training Services Private Limited

#### Corporate Information

<b>Name</b>	Ndimensions Research & Training Services Private Limited
<b>CIN</b>	U80903DL2008PTC184733
<b>Date of incorporation</b>	November 06, 2008

<b>Registered office</b>	66 A/2, 1st Floor, Ravi Complex, Laxmi Market, Near Canara Bank, Munirka, New Delhi, Delhi, India, 110067
--------------------------	---

**Board of Directors:**

The Directors of Ndimensions Research And Training Services Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

S.No.	Name of the Director	Designation
1.	Gaurav Rathore	Director
2.	Lokendra Pratap Singh Chauhan	Director

**Shareholding Pattern:**

The Shareholding Pattern of Ndimensions Research & Training Services Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

Shareholders Name	No. of shares	% of total holding
Saurabh Vyas	3,333	33.33%
Gaurav Rathore	3,334	33.34%
Lokendra Pratap Singh Chauhan	3,333	33.33%
<b>Total</b>	<b>10,000</b>	<b>100.00%</b>

**Financial Performance:**

Certain details of the audited financials Ndimensions Research & Training Services Private Limited are set forth below:

Particulars	<i>(Amount in Lakhs)</i>		
	FY 2022-23	FY 2021-22	FY 2020-21
Total Income	228.89	140.39	89.59
Profit/(Loss) after Tax	11.45	7.18	6.54
Equity Capital	1.00	1.00	1.00
Reserves & Surplus (excluding revaluation reserve)	45.20	33.74	22.54
Net worth	46.20	34.74	23.54
NAV per share (in rupees)	461.98	347.44	235.40
Earnings per share (EPS) ( <i>Basic &amp; Diluted</i> )	114.55	71.97	65.47
No. of Equity Shares of Rs. 10/- each (In Numbers)	10,000	10,000	10,000

**13. Neo Politicaledge Consulting Private Limited**
**Corporate Information**

<b>Name</b>	Neo Politicaledge Consulting Private Limited
<b>CIN</b>	U74999DL2011PTC215876
<b>Date of incorporation</b>	March 15, 2011
<b>Registered office</b>	16/227, Second Floor, Malviya Nagar, New Delhi, Delhi, India, 110017
<b>Object of the company</b>	1 To carry on in India or elsewhere, the business to act as consultants, advisor, representative, liasioner, agent, serviceman, middleman arbitrator, conciliator, auctioneer, liquidator, secretary and solicitor in

all its branches such as management, political advisory, consultancy services in the field of investment, management, insurance, education, legal commercial, industrial, manufacturing, production, engineering, personnel, marketing, advertising, publicity, corporate management, business management; power generation, energy savings, loan syndication, researches, developments, quality control, technical knowhow, underwriting, secretarial services, financial management, construction, transport and on other similar subjects and to make evaluation, feasibility studies techno economic feasibility studies, project reports, forecasts, surveys and rehabilitation packages and for the purpose to run, establish, maintain, provide, operate, manage, supervise, arrange and take on hire all necessary services, facilities, convenience equipment's etc. and to supply turnkey projects in all industries, utilities, commercial and welfare fields.

- 2 Provide the services in relation to market research and public opinion polling of all kinds and descriptions, new product research, various kinds of surveys in relation to customer satisfaction, research and analysis of all types including packaging research, industry research, business research, political research, food and beverage research, media research, focus group research, telecommunication and internet research, textile and garments research and advertising research programmes, brand building exercises, pre and exist poll, online research of all types and in respect of various products and services, online panel building, online panel management, global market offering and to carry on the services in relation to Business Process Outsourcing.

#### **Board of Directors:**

The Directors of Neo Politicaledge Consulting Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

S.No.	Name of the Director	Designation
1.	Dhawal Gaurang Vasavada	Director
2.	Gaurav Rathore	Director

#### **Shareholding Pattern:**

The Shareholding Pattern of Neo Politicaledge Consulting Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

Shareholders Name	No. of shares	% of total holding
Saurabh Vyas	5,000	50.00%
Gaurav Rathore	5,000	50.00%
<b>Total</b>	<b>10,000</b>	<b>100.00%</b>

#### **Financial Performance:**

Certain details of the audited financials of Neo Politicaledge Consulting Private Limited are set forth below:

*(Amount in Lakhs)*

Particulars	FY 2022-23	FY 2021-22	FY 2020-21
Total Income	749.90	683.89	247.11
Profit/(Loss) after Tax	38.85	41.76	16.76
Equity Capital	1.00	1.00	1.00
Reserves & Surplus (excluding revaluation reserve)	142.11	103.26	61.49
Net worth	143.11	104.26	62.49
NAV per share (in rupees)	1431.10	1042.60	624.90
Earnings per share (EPS) ( <i>Basic &amp; Diluted</i> )	388.50	417.60	167.60
No. of Equity Shares of Rs. 10/- each (In Numbers)	10,000	10,000	10,000

#### 14. Battfit Technologies Private Limited

##### Corporate Information

<b>Name</b>	Battfit Technologies Private Limited
<b>CIN</b>	U27201RJ2023PTC086990
<b>Date of incorporation</b>	April 17, 2023
<b>Registered office</b>	D-802, Sector-5, Malviya Nagar, Jaipur-302017, Rajasthan
<b>Object of the company</b>	Manufacture of primary cells and primary batteries and rechargeable batteries, cells containing manganese oxide, mercuric oxide silver oxide or other material

##### Board of Directors:

The Directors of Battfit Technologies Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

S.No.	Name of the Director	Designation
1.	Sandeep Gurnani	Director
2.	Prateek Agrawal	Director
3.	Dhawal Gaurang Vasavada	Director
4.	Saurabh Vyas	Director

##### Shareholding Pattern:

The Shareholding Pattern of Battfit Technologies Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

Shareholders Name	No. of shares	% of total holding
Sandeep Gurnani	2000	15.81%
Prateek Agrawal	2000	15.81%
Dhawal Gaurang Vasavada	2000	15.81%
Saurabh Vyas	4000	Basis
Krishna Kumar Pant	983	7.78%
Sanjiv Narayan	491	3.38%
Ranjeet Singh Lonial	491	3.38%
Rohit Pande	209	1.65%
Ruchira Sharma	98	0.78%
Sethuraman Venkates	61	0.48%

Pranav Bohra	315	2.49%
<b>Total</b>	<b>12,648</b>	<b>100.00%</b>

**Financial Performance:**

Certain details of the audited financials of Battfit Technologies Private Limited are set forth below:

(Amount in Lakhs)

Particulars	FY 2023-24
Total Income	-
Profit/(Loss) after Tax	-
Equity Capital	-
Reserves & Surplus (excluding revaluation reserve)	-
Net worth	-
NAV per share (in rupees)	-
Earnings per share (EPS) (Basic & Diluted)	-
No. of Equity Shares of Rs. 10/- each (In Numbers)	-

*\*Note: The audit for the financial year 2023-2024 has not been completed yet, as a result, the financial statements have not been finalized. Therefore, the financials are currently unavailable.*

**B. OTHER GROUP ENTITIES:**

The details of our Group entities are provided as follows:

1. NDS Studio LLP

1. **NDS Studio LLP**

**Corporate Information**

<b>Name</b>	NDS Studio LLP
<b>LLP IN</b>	AAX-3822
<b>Date of incorporation</b>	June 11, 2021
<b>Registered office</b>	S5 F7 Jheel Residency Sector 14 Hiran Magri Sector 14 Udaipur, Rajasthan, India - 313001
<b>Object of the LLP</b>	<ol style="list-style-type: none"> <li>1. Digital designing, branding advertising, digital marketing content creation. online promotion publicity, designing &amp; development of websites. &amp; mobile applications, printing &amp; and providing consultancy services in relation to the above</li> <li>2. Research training and development, e-commerce services, outsourcing services</li> </ol>

**Partners:**

The Directors of NDS Studio LLP as on the date of this Draft Red Herring Prospectus are as follows:

S.No.	Name of the Designated partner	Designation
1.	Jaideep Singh Chauhan	Designated partner
2.	Saurabh Vyas	Designated partner

**Shareholding Pattern:**

The Shareholding Pattern of NDS Studio LLP as on the date of this Draft Red Herring Prospectus, is as follows:

Shareholders Name	% of profit sharing
Jaideep Singh Chauhan	30.00%
Saurabh Vyas	70.00%
<b>Total</b>	<b>100.00%</b>

**Financial Performance:**

Certain details of the audited financials of NDS Studio LLP are set forth below:

Particulars	<i>(Amount in Lakhs)</i>	
	FY 2022-23	FY 2021-22
Capital Contribution	0.15	0.15
Partner's Current Capital Contribution	25.91	14.30
Revenue from operation	121.73	95.96
Profit/(Loss)	11.12	14.24

**DECLARATIONS**

- None of the entities in the Promoter Group Companies is restrained by any SEBI Order or have ever become defunct.
- None of the entities in the Promoter Group Companies is listed at any Stock Exchange nor have such entities made any public issue or right issue in the preceding three years.
- None of the entities in the Promoter Group Companies has become a sick company under the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up or liquidation.

**LITIGATIONS**

For details on litigations and disputes pending against our Promoter Group and Group Companies please refer to the section titled "Outstanding Litigations and Material Developments" on page 334 of the Draft Red Herring Prospectus.

**DEFUNCT GROUP COMPANIES**

There are no defunct Group Companies of our Company as on the date of this Draft Red Herring Prospectus.

**UNDERTAKING / CONFIRMATIONS**

Our Promoters and Group Companies confirm that they have not been declared as a willful defaulter by the RBI or any other governmental authority and there have been no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings pertaining to such penalties are pending against them.

None of the Promoters or Promoter Group Companies or persons in control of the Promoters has been:

- Prohibited from accessing the capital market under any order or direction passed by SEBI or any other authority; or
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.



None of the Promoters is or has ever been a promoter, director or person in control of any other company, which is debarred from accessing the capital markets under any order or direction passed by the SEBI.

#### **DISASSOCIATION BY THE PROMOTER IN THE LAST THREE YEARS**

None of our promoters have disassociated themselves from the any entities/firms during the preceding three years.

#### **OTHER DETAILS OF GROUP COMPANIES/ENTITIES:**

1. There are no defaults in meeting any statutory/ bank/ institutional dues.
2. No proceedings have been initiated for economic offences against our Group Companies/Entities.

#### **NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES**

**(a) In the promotion of our Company**

None of our Group Companies have any interest in the promotion of our Company or any business interest or other interests in our Company, except to the extent identified chapter titled “Financial Information” and Annexure VIII, “Related Party Transaction” on page 274 of this Draft Red Herring Prospectus.

**(b) In the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Draft Red Herring Prospectus with Stock Exchange**

Our Group Companies do not have any interest in the properties acquired or proposed to be acquired by our Company in the past 2 years before filing this Draft Red Herring Prospectus with Stock Exchange.

**(c) In transactions for acquisition of land, construction of building and supply of machinery**

None of our Group Companies is interested in any transactions for the acquisition of land, construction of buildings or supply of machinery.

*This space is left blank intentionally.*

## **RELATED PARTY TRANSACTION**

For details on related party transactions of our Company, please refer to “Annexure VIII” of Restated Financial Statements beginning on page 248 of this Draft Red Herring Prospectus.

*This space has been left blank intentionally.*

## **DIVIDEND POLICY**

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors, under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company.

Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

We have not declared dividends in any Financial Year.

*This space has been left blank intentionally.*

## SECTION VI – FINANCIAL INFORMATION

### FINANCIAL STATEMENTS AS RESTATED

#### **Independent Auditor’s Examination report on Restated Consolidated Financial Information of Solar91 Cleantech Private Limited**

To,  
The Board of Directors,  
**Solar91 Cleantech Private Limited,**  
Plot No. D-802 Sector-5, Malviya Nagar,  
Jaipur, Rajasthan, India, 302017

We have examined the attached restated consolidated financial information of “**Solar91 Cleantech Private Limited** (hereinafter referred to as “the Company” or “the Issuer”) comprising the restated statement of assets and liabilities as at 31st March 2024, 31st March 2023, 31st March 2022, restated statement of profit and loss and restated cash flow statement for the financial year ended 31st March 2024, 31st March 2023, 31st March 2022, and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the “restated consolidated financial information” or “restated consolidated financial statements”) annexed to this report and initialed by us for identification purposes. These Restated consolidated Financial Statements have been prepared by the management of the Company and approved by the board of directors at the meeting in connection with the proposed Initial Public Offer in SME Platform (“IPO” or “SMEIPO”) of BSE Limited (“BSE”) of the company.

1. The restated summary statements have been prepared in accordance with the requirements of:
  - i. Section 26 of Part – I of Chapter III of Companies Act, 2013 (the “Act”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“ICDR Regulations”) and related amendments/clarifications from time to time issued by the Securities and Exchange Board of India (“SEBI”);
  - iii. The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus being issued by the Company for its proposed IPO of equity shares on SME Platform of BSE India Limited; and
  - iv. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“Guidance Note”).
2. The Company’s Board of Directors is responsible for the preparation of the Restated consolidated Financial Statements for inclusion in the Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India (“SEBI”), SME platform of BSE Limited (“BSE”) and Registrar of Companies (Jaipur, Rajasthan) 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 Annexure IV to the Restated consolidated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated consolidated Financial Statements. The boards of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated consolidated Financial Statements taking into consideration:
- (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;
  - (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated consolidated Financial Statements;
  - (iv) 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 IPO.
4. The Restated consolidated Financial Statements of the Company have been compiled by the management from:
- (i) Audit for the financial year ended on 31st March 2024, 31st March 2023, 31st March 2022, was conducted by M/s A P C S & Associates, Chartered Accountants, Statutory Auditor. There are no audit qualifications in the audit reports issued by the statutory and tax auditors for the financial year ended on 31st March 2024, 31st March 2023, 31st March 2022, which would require adjustments in the Restated consolidated Financial Statements of the Company. The financial report included for these period/years is based solely on the report submitted by them.
  - (ii) The audit was conducted by the company's previous Auditor, and accordingly reliance has been placed on the financial statement examined by them.
  - (iii) We have Re-audited the Financial statements of the company in accordance with applicable standard as required under the SEBI ICDR regulations for the financial year ended on 31st March 2024, 31st March 2023, 31<sup>st</sup> March 2022, prepared in accordance with the Indian Accounting Standards (Indian GAAP) which have been approved by the Board of Directors.
  - (iv) Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated consolidated Financial Statements:
    - a. We have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial year ended on 31st March 2024, 31st March 2023, 31st March 2022.
    - b. do not require any adjustment for modification as there is no modification in the underlying audit reports;
    - c. there are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
    - d. have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
    - e. Adequate disclosure has been made in the financial statements as required to be made by the issuer as per schedule III of the Companies Act, 2013.
    - f. The accounting standards prescribed under the Companies act, 2013 have been followed.
    - g. The financial statements present a true and fair view of the company's accounts.
  - (v) In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

- a. The “Restated Summary Statement of Assets and Liabilities” as set out in Annexure I to this report, of the Company as 31st March 2024, 31st March 2023, 31st March 2022, are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
- b. The “Restated Summary Statement of Profit and Loss” as set out in Annexure II to this report, of the Company for the financial year ended on 31st March 2024, 31st March 2023, 31st March 2022, are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
- c. The “Restated Summary Statement of Cash Flow” as set out in Annexure III to this report, of the Company for the financial year ended on 31st March 2024, 31st March 2023, 31st March 2022, are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
- (vi) We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial year ended on 31st March 2024, 31st March 2023, 31st March 2022, proposed to be included in the Draft Prospectus/Prospectus (“Offer Document”).

<b>Annexure No.</b>	<b>Particulars</b>
<b>I</b>	<b>Restated Statement of Assets &amp; Liabilities</b>
I.1	Restated Statement of Share Capital
I.2	Restated Statement of Reserves & Surpluses
I.3	Restated Statement of Long-Term Borrowings
I.4	Restated Statement of Long-Term Provisions
I.5	Restated Statement of Short-Term Borrowings
I.6	Restated Statement of Trade Payables
I.7	Restated Statement of Other Current Liabilities
I.8	Restated Statement of Short-Term Provisions
I.9	Restated Statement of Property plant and Equipment
I.10	Restated Statement of Capital Work in Progress
I.11	Restated Statement of Non-Current Investment
I.12	Restated Statement of Other Non-Current Assets
I.13	Restated Statement of Deferred Tax Assets (net)
I.14	Restated Statement of Current Investments
I.15	Restated Statement of Inventories
I.16	Restated Statement of Trade Receivables

I.17	Restated Statement of Cash and Bank Balances
I.18	Restated Statement of Short-Term Loans and Advances
I.19	Restated Statement of Other Current Assets
<b>II</b>	<b>Restated Statement of Profit &amp; Loos</b>
II.1	Restated Statement of Revenue from operations
II.2	Restated Statement of Other Income
II.3	Restated Statement of Cost of Material Consumed
II.4	Restated Statement of Employees Benefit Expenses
II.5	Restated Statement of Financial Costs
II.6	Restated Statement of Depreciation
II.7	Restated Statement of Other Expenses
II.8	Restated Statement of Earnings Per Share
<b>Other Annexure:</b>	
III	Statement of Cash Flow, As Restated
IV	Statement of Significant Accounting Policies
V	Statement of Restatement Adjustments to Audited Financial Statements
VI	Notes to restated financial statements
VII	Contingent Liabilities
VIII	Statement of Related Parties & Transactions
IX	Statement of Significant Accounting Ratios
X	Statement of Capitalization

- (vii) We, M/s A P C S & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
- (viii) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by any other firm of chartered accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
- (ix) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- (x) Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document in connection with the proposed SME IPO. 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 M/s A P C S & Associates**  
**Chartered Accountants**  
**Firm Registration No.: 030800C**





**Sd/-**  
**Ayush Jain**  
**Partner**  
**Membership No.: 428863**

**UDIN: 24428863BKCSKI6361**

**Place: Jaipur**  
**Date: 19/07/2024**

**SUMMARY OF OUR FINANCIAL INFORMATION**

**RESTATED CONSOLIDATED FINANCIALS STATEMENT OF ASSETS AND LIABILITIES**

**ANNEXURE I**

*(Amount in Lakhs)*

Particulars		Note No.	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
<b>A.</b>	<b>Equity and Liabilities</b>				
<b>1</b>	<b>Shareholders' Funds</b>				
	(a) Share Capital	I.1	1.55	1.55	1.27
	(b) Reserves and Surplus	I.2	469.95	234.14	129.29
	<b>Minority Interests</b>		(0.89)	-	-
<b>2</b>	<b>Non-Current Liabilities</b>				
	(a) Long-term borrowings	I.3	986.09	674.15	133.52
	(b) Other Long-Term Liabilities		-	-	-
	(c) Deferred Tax Liabilities		-	-	-
	(d) Long Term Provision	I.4	6.04	4.21	4.30
<b>3</b>	<b>Current liabilities</b>				
	(a) Short term borrowings	I.5	98.63	102.06	92.84
	(b) Trade Payables	I.6			
	a. Total Outstanding dues of micro enterprises and small enterprises		0.78	3.89	10.22
	b. Total outstanding dues other than micro enterprises and small enterprises		32.37	11.18	26.47
	(c) Other current liabilities	I.7	851.59	267.03	551.22
	(d) Short term provisions	I.8	49.17	1.20	4.73
	<b>Total Equity and Liabilities</b>		<b>2,495.28</b>	<b>1,299.40</b>	<b>953.85</b>
<b>B.</b>	<b>Assets</b>				
<b>1</b>	<b>Non-current assets</b>				
	(a) Property, plant and equipment and Intangible assets				
	(i) Property, plant and Equipment	I.9	457.17	15.42	8.11
	(ii) Intangible Assets				
	(iii) Capital Work In Progress	I.10	20.68	133.02	-
	(b) Non-Current Investments	I.11	3.62	0.20	0.20
	(c) Long Term Loans and Advances		-	-	-
	(d) Other Non-Current Assets	I.12	3.78	-	-
	(e) Deferred Tax Assets (net)	I.13	3.72	0.64	0.53
<b>2</b>	<b>Current assets</b>				
	(a) Current Investments	I.14	270.63	38.94	8.92
	(a) Inventories	I.15	728.91	619.95	627.96
	(b) Trade Receivables	I.16	215.13	268.85	224.71
	(c) Cash and Bank Balances	I.17	423.50	116.39	7.57
	(d) Short-Term Loans and Advances	I.18	360.58	94.19	65.21
	(e) Other Current Assets	I.19	7.55	11.79	10.65
	<b>Total</b>		<b>2,495.28</b>	<b>1,299.40</b>	<b>953.85</b>

**RESTATED CONSOLIDATED FINANCIALS STATEMENT OF PROFIT AND LOSS**
**ANNEXURE II**
*(Amount in Lakhs)*

Particulars		Note No.	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
<b>I</b>	Revenue from operations	II.1	4,277.35	3,758.13	4,157.02
<b>II</b>	Other income	II.2	20.05	8.82	44.22
<b>III</b>	<b>Total Income (1+2)</b>		<b>4,297.40</b>	<b>3,766.95</b>	<b>4,201.23</b>
<b>IV</b>	<b>Expenses</b>				
	(a) Cost of Material Consumed	II.3	3,652.73	3,511.22	3,922.95
	(b) Purchases of Stock-in-Trade		-	-	-
	(c) Changes in Inventories of Finished Goods, work in Progress and Stock in Trade		-	-	0.00
	(d) Employee Benefits Expenses	II.4	216.99	142.25	154.85
	(e) Finance Costs	II.5	62.73	52.83	14.10
	(f) Depreciation and Amortisation Expenses	II.6	8.78	3.18	2.16
	(g) Other Expenses	II.7	42.88	30.48	62.91
	<b>Total Expenses</b>		<b>3,984.10</b>	<b>3,739.96</b>	<b>4,156.97</b>
<b>V</b>	<b>Profit before exceptional and extraordinary items and tax (III - IV)</b>		313.30	26.99	44.26
<b>VI</b>	Exceptional Items & Extraordinary items				
<b>VII</b>	<b>Profit Before Tax (V + VI)</b>		<b>313.30</b>	<b>26.99</b>	<b>44.26</b>
<b>VIII</b>	<b>Tax Expense:</b>				
	(a) Current Tax		82.93	6.77	12.27
	(b) Mat Credit Entitlement		-	-	-
	(c) Deferred Tax		(3.09)	(0.11)	(0.35)
	<b>Total Tax Expense</b>		<b>79.85</b>	<b>6.66</b>	<b>11.92</b>
<b>IX</b>	<b>Profit After Tax (VII - VIII)</b>		<b>233.45</b>	<b>20.33</b>	<b>32.34</b>
<b>X</b>	<b>Minority Interest</b>		2.36		
<b>IX</b>	<b>Profit After Tax (IX-X)</b>		<b>235.81</b>	<b>20.33</b>	<b>32.34</b>
<b>X</b>	<b>Earnings Per Share (of Rs. 10 each):</b>				
	(a) Basic	II.8	2.17	0.20	0.46
	(b) Diluted	II.8	2.17	0.20	0.46

**RESTATED CONSOLIDATED FINANCIALS STATEMENT OF CASH FLOWS**
**ANNEXURE III**
*(Amount in Lakhs)*

Particulars	Note No.	For the period ended 31 March, 2024	For the period ended 31 March, 2023	For the period ended 31 March, 2023
<b>Profit before tax</b>		<b>313.30</b>	<b>26.99</b>	<b>44.26</b>
Adjustments for:				
Depreciation & amortization expense		8.78	3.18	2.16
Interest expense on borrowings		62.73	52.83	14.10
Prior Period Expenses		-	-	-
Interest income		(4.70)	(4.77)	(0.62)
<b>Operating Profit before working capital changes</b>		<b>380.11</b>	<b>78.22</b>	<b>59.91</b>
Changes in operating assets and liabilities:				
Increase/(decrease) in trade payables		18.08	(21.63)	(250.02)
Increase/(decrease) in other current liabilities		632.53	(287.72)	(14.69)
Increase/(decrease) in other non-current liabilities		1.83	(0.09)	1.37
Decrease/(increase) in loans and advances		(266.39)	(28.99)	(28.75)
Decrease/(increase) in trade receivables		53.72	(44.14)	(14.26)
Decrease/(increase) in inventories		(108.96)	8.01	(112.69)
Decrease/(increase) in other non-current assets		(3.78)	0.00	0.00
Decrease/(increase) in other current assets		4.25	(1.15)	(2.96)
Decrease/(increase) Current Investments		(231.69)	(30.02)	(0.17)
Gratuity Paid				
<b>Cash generated from operations</b>		<b>479.70</b>	<b>(327.49)</b>	<b>(362.26)</b>
Income taxes refunded/ (paid)		(82.93)	(6.77)	(12.27)
<b>Net cash flow from operations (A)</b>		<b>396.76</b>	<b>(334.26)</b>	<b>(374.54)</b>
<b>Cash flow from investing activities</b>				
Purchase of /Advances for property, plant & equipment and Intangible assets		(338.19)	(143.51)	(6.61)
Sale of property, plant & equipment				
Investment in subsidiary		(3.42)	0.00	0.00
Interest received		4.70	4.77	0.62
<b>Net cash used in investing activities (B)</b>		<b>(336.91)</b>	<b>(138.74)</b>	<b>(5.99)</b>
Cash flow from financing activities				
Proceeds from issue of equity shares		1.47	84.80	21.98
Proceeds/(Repayment) of Long Term Borrowings		410.57	540.63	30.27
Proceeds/(Repayment) of Short Term Borrowings		(102.06)	9.22	92.84
Interest paid		(62.73)	(52.83)	(14.10)
<b>Net cash flow from/ (used in) financing activities (C)</b>		<b>247.25</b>	<b>581.82</b>	<b>130.99</b>
Net increase/(decrease) in cash and cash equivalents (A+B+C)		307.11	108.83	(249.54)
<b>Cash and cash equivalents at the beginning of the year</b>		<b>116.40</b>	<b>7.57</b>	<b>257.11</b>
<b>Cash and cash equivalents at the closing of the year</b>		<b>423.51</b>	<b>116.40</b>	<b>7.57</b>

a) Cash and Cash Equivalents included in Cash Flow Statement comprise of following (Refer Note I-17):

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Cash in hand	6.00	6.83	7.04
Balances with Banks in Current Accounts	12.82	52.55	0.52
	<b>18.82</b>	<b>59.37</b>	<b>7.57</b>

*This space is left blank intentionally.*

**SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS**

(All amount in Indian Rupees in Lakhs, unless otherwise stated)

**1. Disclosure of Accounting Policies**

SOLAR91 CLEANTECH PRIVATE Limited is a Private Company incorporated in India under the provision of Companies Act, 2013. The Company is engaged in the business of Erection & Commissioning of turnkey solar power projects for industrial and Commercial Establishment and similar activities etc. The registered office of the company is situated at Plot No. D-802, Sector-5, Malviya Nagar, Jaipur, Rajasthan 302017, India.

- a. The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as specified in the Company (Accounting Standards) Rules 2014, the provisions of the Companies Act, 2013. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The management evaluates all recently issued or revised accounting standards on an on-going basis. Where changes are made in presentation, the comparative figures of the previous year are regrouped and re-arranged accordingly.
- b. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

**2. Valuation of inventories**

- a. Stock of Raw Materials, Stores and spare parts are valued at cost.
- b. Stock of Finished goods and semi-finished goods are valued at cost or net realizable value whichever is lower.
- c. Waste and scraps are accounted at estimated realizable value.

**3. Cash Flow Statement**

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the Company is segregated. Cash and cash equivalents in the balance sheet comprise cash at bank, cash/cheques in hand and FDRs & margin money with bank.

**4. Contingencies and events occurring after Balance Sheet Date**

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet

date and adjusted to reflect the current best estimates.

Contingent Liabilities are not recognized but are disclosed in the notes to accounts when there is possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote. Contingent Assets are not recognized in the Financial Statements.

#### **5. Net profit or loss for the period, prior period items and changes in accounting policies**

- a. Net Profit or loss for the period and prior period items are shown separately in the Statement of Profit & Loss wherever applicable.
- b. Prior period items are income or expenses which arise in the current period as a result of errors or omissions in the preparation of the financial statements of one or more prior periods
- c. Extraordinary items are income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the enterprise and, therefore, are not expected to recur frequently or regularly

#### **6. Revenue Recognition**

- a. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- b. Sales of Goods are accounted for when the sales of goods are completed on accrual basis on completion of transactions of sales on delivery / passage of title to the customer which generally coincides with delivery. Sales shown in the Statement of Profit & Loss are excluding GST.
- c. Interest income is recognized on a time proportion basis taking into account the amount outstanding and rate applicable.

#### **7. Accounting for Property, Plant & Equipment**

- a. Property, Plant & Equipment are stated at cost less accumulated depreciation. Cost includes all incidental expenditure net of all input tax credit availed wherever applicable.
- b. Depreciation on Property, Plant & Equipment is provided for based on useful lives of the Assets as given in Part – C of Schedule II to the Companies Act, 2013.
- c. Depreciation in respect of additions/ deductions of assets has been charged on pro rata basis with reference to the period of use of such assets.
- d. When an asset is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books of account and resultant profit or loss, if any, is reflected in the Statement of Profit and Loss.

#### **Intangible Assets**

- a. Intangible assets are measured on initial recognition at Cost and subsequently are carried at cost less accumulated amortization and accumulated impairment losses, if any.
- b. The Intangible assets with a finite useful life, but not exceeding ten years, are amortized using straight line method over their estimated useful lives. The estimated useful life is reviewed annually by the management.

#### **Capital Work in Progress**

- a. Assets, tangible or intangible, are not ready for their intended use are to be disclosed under Capital Work-in Progress.

#### **8. Accounting for the effects in foreign exchange rates**



Transactions denominated in foreign currencies are normally recorded at the exchange rates prevailing at the time of the transactions. Exchange gain/Loss on settlement & on conversion of monetary items denominated in foreign currency are dealt in profit & Loss account. Further foreign debtors & creditors are revalued at exchange rates prevailing at the date of balance sheet.

#### **9. Accounting for Investments**

Investments, being long term in nature, are valued at cost of acquisition. Adjustment for increase/decrease in the value of investments, if any, will be accounted for on realization of the investments.

#### **10. Employee Benefits**

Liability in respect of retirement benefits is provided and/or funded and charged to Profit & loss A/c as follows:

- a. Provision for contribution to defined contribution plan, recognised as expenses during the year as under.
- b. Gratuity is accounted for on actuarial valuation basis.
- c. The Company is not having any policy for Leave Encashment.

**Disclosure on gratuity is disclosed in Annexure no AVI-9**

#### **11. Borrowing Cost**

- a. Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of asset up to the date when such asset is ready for its intended use.
- b. Borrowing costs include interest; amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.
- c. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

#### **12. Segment Reporting**

A reportable segment is a business segment, or a geographical segment identified on the basis of foregoing definitions for which segment information is required to be disclosed by this Standard.

The basic factor for Business segment is the nature of the products for the Company, which is a distinguishable component that is engaged in providing an individual product or a group of related products and that is subject to risks and returns that are different from those of other business segments or as a whole business.

The basic factor Geographical segment, for the Company, is relationships between operations in different geographical areas in terms of India and Outside India., which is a distinguishable component that is engaged in providing products or within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

#### **13. Earnings per share**

Basic and Diluted Earnings per Share are computed in accordance with AS 20-Earning Per Share. Basic earnings per Equity Share is computed by dividing net profit after tax by the weighted average number of Equity Shares outstanding during the year. The Diluted Earnings per Share is computed using the weighted average number of Equity Shares and Diluted Potential Equity Shares outstanding during the year.

#### **14. Accounting for taxes on income**

Provision is made for income tax liability estimated to arise on the results for the year at the current rate of tax in accordance with Income Tax Act, 1961.

The differences that result between the profit considered for income taxes and the profit as per the financial statements are identified, and thereafter a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount being considered. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on prevailing enacted or substantially enacted regulations. Deferred Tax Assets are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

Minimum alternative Tax under the provisions of Income Tax Act, 1961 is recognized as per Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, issued by Institute of Chartered Accountants of India. The credit available under the Act in respect of MAT is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during any period for which the mat credit can be carried forward for set off against the normal tax liability.

**15. Provisions, contingent liabilities, and contingent assets**

- a. Provisions are made for present obligations arising as a result of past events and it is probable that an outflow of resources will be required to settle the obligation.
- b. Contingent liabilities are not provided for but are disclosed by way of Notes on Accounts.
- c. Contingent assets are neither accounted for nor disclosed by way of Notes on Accounts.

**16. Research & Development Expenses**

- a. Development and improvement of product is an in-built on-going activity within the existing manufacturing facilities.
- b. Expenditure on Research & development is not separately allocated and identified.

*This Space has been left blank intentionally.*

**Notes to Account:**
**I.1.1 Equity Share Capital**
*(Amount in Lakh)*

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>(a) Authorised Share Capital</b>			
Equity Shares Capital	5.00	5.00	5.00
<b>Total Authorised Share Capital</b>	5.00	5.00	5.00
<b>(b) Issued and Subscribed and Fully Paid Up</b>			
Equity shares Capital	1.55	1.55	1.27
<b>Total Issued, Subscribed &amp; Fully Paid-up Shares</b>	1.55	1.55	1.27

**Details of No. of Shares**

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>(a) Authorised Share Capital</b>			
No. of Equity Shares	50000	50000	50000
Face Value per Share is RS	10.00	10.00	10.00
Equity Share Capital	5.00	5.00	5.00
<b>(b) Issued and Subscribed and Fully Paid Up</b>			
No. of Equity Shares	15473	15473	12748
Face Value per Share is RS	10.00	10.00	10.00
Equity Share Capital	1.55	1.55	1.27

**I.1.2 Reconciliation of number of shares outstanding at the beginning and at the end of Reporting year:**

Particulars	As at 31 March, 2024		As at 31 March, 2023		As at 31 March, 2022	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
<b>Equity shares</b>						
<b>Balance at the beginning of the period/ year</b>	15,473	1.55	12,748	1.27	10,000	1.00
Issued during the year	-	-	2,725	0.27	2,748	0.27
Call money receipts for shares issued during the previous years	-	-	-	-	-	-
Shares bought back	-	-	-	-	-	-
<b>Balance at the end of the reporting period/ year</b>	15,473	1.55	15,473	1.55	12,748	1.27

**I.1.3 Terms rights attached to Equity Shares**

The company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. 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 shareholding.

**I.1.4 Details of shareholders holding more than 5% shares in the Company**

No. of Shareholder	As at 31 March, 2024		As at 31 March, 2023		As at 31 March, 2022	
	No. of shares	% Holding	No. of shares	% Holding	No. of shares	% Holding
<b>Equity Shares of RS 10 each fully</b>						
Saurabh Vyas	6000	38.78%	6000	38.78%	6000	47.07%
Prateek Agrawal	3000	19.39%	3000	19.39%	2550	20.00%
Sandeep Gurnani	3000	19.39%	3000	19.39%	2550	20.00%
Dhawal Gaurang Vasavada	3000	19.39%	3000	19.39%	1648	12.93%
Pranav Bohra	473	3.06%	473	3.06%		

**I.1.5 Details of Promoter shareholding**

No. of Shareholder	As at 31 March, 2024		As at 31 March, 2023		As at 31 March, 2022	
	No. of shares	% Holding	No. of shares	% Holding	No. of shares	% Holding
<b>Equity Shares of RS 10 each fully</b>						
Saurabh Vyas	6000	39%	6000	39%	6000	47%
Prateek Agrawal	3000	19%	3000	19%	2550	20%
Sandeep Gurnani	3000	19%	3000	19%	2550	20%
Dhawal Gaurang Vasavada	3000	19%	3000	19%	1648	13%
	<b>15,000</b>	<b>100%</b>	<b>15,000</b>	<b>100%</b>	<b>12,748</b>	<b>100%</b>
<b>% change during the year/period</b>						
Saurabh Vyas		0.00%	-	0.00%	-	0.00%
Prateek Agrawal		0.00%	450.00	0.00%	1,374.00	0.00%
Sandeep Gurnani		0.00%	450.00	0.00%	1,374.00	0.00%
Dhawal Gaurang Vasavada		0.00%	1,352.00	0.00%	-	0.00%

**I.1.6**

The Board of directors of the company in the Board Meeting dated 1st June, 2024 and shareholders of the company in the extra ordinary general meeting dated 5th June, 2024 pursuant to section 63 of Companies Act, 2013 and rules made thereunder, proposed a sum of Rs. 15,05,63,000.00 to be capitalized as bonus equity shares out of free reserves and surplus, and distributed amongst the equity shareholders by issue of 1,50,56,300 shares in the proportion of 700 new fully paid-up equity share of Rs. 10/- each (Rupees Ten) for every existing 1 fully paid-up equity shares of Rs. 10/. (Rupees Ten) to each equity shareholder. As a result of that the issued, subscribed and fully paid up equity share capital of the company on the date of signing of the financials is 1,50,77,809 Shares of face value of Rs 10 aggregating to Rs. 15,07,78,090. EPS calculation have been restated in all the periods to give effects of this bonus.

**I.2 Reserves and Surplus**
**(Amount in Lakh)**

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>(A) General Reserves</b>			
At the beginning of year	127.90	107.58	75.24
Add: Transfer From Statement of Profit & Loss	235.81	20.33	32.34
<b>Total (A)</b>	<b>363.71</b>	<b>127.90</b>	<b>107.58</b>
<b>(B) Security Premium</b>			
At the beginning of year	106.23	21.71	-
Add: Received during the Year	-	84.53	21.71
<b>Total (B)</b>	<b>106.23</b>	<b>106.23</b>	<b>21.71</b>
<b>(C) Statement of Profit &amp; Loss A/c</b>			

At the beginning of year	-	-	-
Add: Profit/(Loss) for the year	233.45	20.33	32.34
Less: Transfer to General reserve	233.45	20.33	32.34
<b>Total (C)</b>			
<b>Total</b>	<b>469.95</b>	<b>234.14</b>	<b>129.29</b>

### I.3 Long-term Borrowings

(Amount in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>(Secured)</b>			
(a) Term Loans:			
From Banks	-	-	-
From NBFC:	-	-	-
<b>(b) GECL Loans:#</b>	-	-	-
<b>(c) Vehicle Loans:^</b>	-	-	-
From Banks	-	-	-
From NBFC:	-	-	-
<b>Total</b>			
Less: Current Maturities of Long Term Borrowings	-	-	-
<b>Total (A)</b>	-	-	-
<b>(Unsecured)</b>			
<b>(a) From Directors</b>	98.63	98.63	118.52
Less: Current Maturities of Long Term Borrowings	98.63		
<b>Total (A)</b>	0.00	98.63	118.52
<b>(b) From Body Corporates</b>	0	-	-
From Related Party	0.00	0.00	15.00
From Others	986.09	575.52	-
<b>Total (B)</b>	986.09	674.15	133.52
<b>Total (A+B)</b>	<b>986.09</b>	<b>674.15</b>	<b>133.52</b>

\*Secured by exclusive charge over specified movable assets at

#Secured by second pari passu charge on Fixed Assets of Company, and also Land & Building at

^Vehicle loans are secured by hypothecation of respective vehicles.

There were no re-schedulement or default in the repayment of loans taken by the Company.

Current Maturities of Long Term Borrowings is disclosed under the head "Other current liabilities

For Loans From Other Body corporate:-

Loan is taken in Foreign Currency of USD 700000 repayable in July, 2025, Interest rate is 5%, payable semi annually

### I.4 Restated Statement of Long Term Provisions

(Amount in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Provision for Employee benefits	6.04	4.21	4.30
<b>Total</b>	<b>6.04</b>	<b>4.21</b>	<b>4.30</b>

### I.5 Restated Statement of Short-Term Borrowings

(Amount in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>(A) Secured, (Repayable on Demand)</b>			
Cash Credit- Banks#	-	102.06	92.84
Channel Finance- NBFC	-	-	-
<b>(B) Unsecured, (Repayable on Demand)</b>			
Channel Finance- Banks	-	-	-
Others-NBFC	-	-	-
Current Maturities of Long-Term Borrowings	98.63	-	-
<b>Total</b>	<b>98.63</b>	<b>102.06</b>	<b>92.84</b>

#Terms of Loan:

Loan taken from directos are Unsecured & repayable within next 12 months.

Working Capital Loan is secured by first charge over Current Assets, Stock & Debtors of the Company. Further Personal Gurantee of all the Directors is also given on such loan. Rate of Interest- REPO RATE+4.85%

Secured by Hypothecation of Stocks & Book debts, and First pari passu charge over entire fixed assets including equitable mortgage of Immovable properties of the company and further guaranteed by the Directors)

As on 31st March 2024 - Limit is not utilised, Shown as Bank Balance under Cash & Cash Equivalents.

**I.6 Restated Statement of Trade Payables**

(Amount in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>(A) Trade Payables for Goods &amp; Services</b>			
(i) Micro enterprises and small enterprises	0.78	3.89	10.22
(ii) Other than micro enterprises and small enterprises	32.37	11.18	26.47
<b>Total</b>	<b>33.15</b>	<b>15.07</b>	<b>36.69</b>

There are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. There are no identified Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2024. This information is disclosed as required under the Micro, Small and Medium Enterprises Development Act, 2006 .

Particulars	Outstanding for following periods from due date of payment		
	Less than 1 Year	1-2 Years	2-3 Years
<b>Figures for FY 2023-24</b>			
<b>(A) Trade Payables for Goods &amp; Services</b>			
(i) Micro enterprises and small enterprises	0.78	-	-
(ii) Other than micro enterprises and small enterprises	32.37	-	-
(iii) Disputed dues - Micro enterprises and small enterprises	-	-	-
(iv) Disputed dues - Other than Micro enterprises and small enterprises	-	-	-
<b>Total</b>	<b>33.15</b>	<b>-</b>	<b>-</b>

Particulars	Outstanding for following periods from due date of payment		
	Less than 1 Year	1-2 Years	2-3 Years
<b>Figures for FY 2022-23</b>			
<b>(A) Trade Payables for Goods &amp; Services</b>			
(i) Micro enterprises and small enterprises	3.89	-	-
(ii) Other than micro enterprises and small enterprises	10.94	0.22	0.01
(iii) Disputed dues - Micro enterprises and small enterprises	-	-	-
(iv) Disputed dues - Other than Micro enterprises and small enterprises	-	-	-
<b>Total</b>	<b>14.83</b>	<b>0.22</b>	<b>0.01</b>

Particulars	Outstanding for following periods from due date of payment		
	Less than 1 Year	1-2 Years	2-3 Years
<b>Figures for FY 2021-22</b>			
<b>(A) Trade Payables for Goods &amp; Services</b>			
b(i) Micro enterprises and small enterprises	4.41	-	-
(ii) Other than micro enterprises and small enterprises	32.27	0.01	-
(iii) Disputed dues - Micro enterprises and small enterprises	-	-	-
(iv) Disputed dues - Other than Micro enterprises and small enterprises	-	-	-
<b>Total</b>	<b>36.68</b>	<b>0.01</b>	<b>-</b>

**I.7 Restated Statement of Other Current Liabilities**

(Amount in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
-------------	----------------------	----------------------	----------------------

Advance from Customers	726.49	236.88	532.24
Statutory dues	43.12	20.54	2.09
Other expense payable	45.13	9.61	16.89
Security Deposit against BG	36.85		
<b>Total</b>	<b>851.59</b>	<b>267.03</b>	<b>551.22</b>

**I.8 Restated Statement of Short-Term Provisions**

(Amount in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Provision for Income Tax	82.93	6.80	12.27
Income Tax Payable on Restatement AY 2022-23	0.39	0.39	-
Income Tax Payable on Restatement AY 2023-24	(5.36)	-	-
Less- Advance Tax	(12.00)	(6.00)	-
Less- TDS & TCS Receivable	(18.48)	(6.86)	(8.76)
	<b>47.47</b>	<b>(5.68)</b>	<b>3.51</b>
<b>Provision for employee benefits</b>	1.70	1.20	1.22
<b>Total</b>	<b>49.17</b>	<b>1.20</b>	<b>4.73</b>

**I.10 Restated Statement of Capital WIP**

(Amount in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Battfit Project Cost	-	133.02	-
(Amount in CWIP is standing for a period less than 1 year)	-	-	-
Subsidiary Companies Project Cost	20.68	-	-
(Amount in CWIP is standing for a period less than 1 year)	-	-	-
<b>Total</b>	<b>20.68</b>	<b>133.02</b>	<b>-</b>

**I.11 Restated Statement of Non-Current Investments :**

(Amount in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
(Valued at Cost unless stated otherwise)	-	-	-
Quoted Investments	-	-	-
Unquoted Investments	-	-	-
NSC	0.20	0.20	0.20
Investment in Subsidiary Companies	-	-	-
FDRs Deposited against Bid Security/ EMD	3.42	-	-
<b>Total</b>	<b>3.62</b>	<b>0.20</b>	<b>0.20</b>

**(Market Values/ Fair Values)**

(Amount in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Total Quoted Shares	-	-	-
Total Unquoted Investments	-	-	-
Total Investments in Subsidiaries	-	-	-
Total Investments in Joint Ventures	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

**I.13 Restated Statement of Deferred Tax Asset**

(Amount in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Deferred tax liability	-	-	-
Property Plant and Equipment	(7.05)	2.89	3.42



Provision for Gratuity	7.74	5.41	5.52
<b>Tax effect of items constituting deferred tax liability</b>	<b>(14.78)</b>	<b>(2.53)</b>	<b>(2.10)</b>
Deferred tax asset			
	(3.72)	(0.64)	(0.53)
Tax effect of items constituting deferred tax assets	(3.72)	(0.64)	(0.53)
<b>Net deferred tax liability / (asset)</b>	<b>(3.72)</b>	<b>(0.64)</b>	<b>(0.53)</b>

#### I.14 Restated Statement of Current Investments

(Amount in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Fixed Deposits (Against Hedging for Loan from SIMA)	37	36	-
FDRs Deposited against BG	234	3	8.92
<b>Total</b>	<b>270.63</b>	<b>38.94</b>	<b>8.92</b>

#### I.15 Restated Statement of Inventories

(Amount in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>(As taken valued and certified by the management)</b>			
Raw Material	-	-	-
Finished Goods	729	620	627.96
Work in Progress	-	-	-
Scrap	-	-	-
Store, Spare Parts & Loose Tools	-	-	-
<b>Total</b>	<b>728.91</b>	<b>619.95</b>	<b>627.96</b>

#### 1.16 Restated Statement of Trade receivable

(Amount in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>(Unsecured, considered good)</b>			
Outstanding for a period of less than six months	206.49	249.43	195.84
Outstanding for a period of more than six months	8.64	19.42	28.88
<b>Total</b>	<b>215.13</b>	<b>268.85</b>	<b>224.71</b>

(Amount in Lakh)

Figures for FY 31st March 2024	Undisputed Trade Receivables		Disputed Trade Receivables
Outstanding for following Periods from due date of Payment	Considered good	Considered Doubtful	Considered good
Less than 6 Months	206.49	-	-
6 Months- 1 Year	1.15	-	-
1 Year- 2 Years	0.18	-	-
2 Years-3 Years	-	-	-
More than 3 Years	7.32	-	-
<b>Total</b>	<b>215.13</b>	<b>-</b>	<b>-</b>

(Amount in Lakh)

Figures for FY 31st March 2023	Undisputed Trade Receivables		Disputed Trade Receivables
Outstanding for following Periods from due date of Payment	Considered good	Considered Doubtful	Considered good
Less than 6 Months	249.43	-	-
6 Months- 1 Year	0.10	-	-
1 Year- 2 Years	5.29	-	-

2 Years-3 Years	2.70	-	-
More than 3 Years	11.33	-	-
<b>Total</b>	<b>268.85</b>	-	-

(Amount in Lakh)

Figures for FY 31st March 2022	Undisputed Trade Receivables		Disputed Trade Receivables
	Considered good	Considered Doubtful	Considered good
Outstanding for following Periods from due date of Payment			
Less than 6 Months	195.84	-	-
6 Months- 1 Year	2.71	-	-
1 Year- 2 Years	11.99	-	-
More than 3 Years	3.37	-	-
<b>Total</b>	<b>224.71</b>	-	-

#### I.17 Restated Statement of Cash and Bank Balances

(Amount in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>Cash and Cash Equivalents</b>			
Cash in hand	6.00	6.83	7.04
Cheques in hand	-	-	-
Balances with Banks in Current Accounts	12.82	52.55	0.52
Subsidiary Bank balance	188.97	-	-
<b>Others Cash and Bank Balances</b>			
Deposits with Banks	190.26	50.99	-
Others funds with Bank	25.45	6.03	-
<b>Total</b>	<b>423.50</b>	<b>116.39</b>	<b>7.57</b>

#### I.18 Restated Statement of Short-Term Loans and Advances

(Amount in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Security Deposit	28.11	33.13	4.58
Advances recoverable in cash or kind or for value to be received	2.28	0.11	5.08
Capital Advances	318.19	-	-
Other Advances	-	-	-
to Related Parties	-	-	-
to Others	12.00	60.95	55.55
Loans to Intercorporate	-	-	-
<b>Total</b>	<b>360.58</b>	<b>94.19</b>	<b>65.21</b>

#### I.19 Restated Statement of Other Current Assets

(Amount in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Prepaid Expenses	5.18	2.70	3.18
Balances with Government Authorities	-	-	-
Income Tax	-	5.68	-
Others	2.33	2.33	2.33
GST Receivable	-	0.38	4.77
Mat Credit Entitlement	-	-	-
Interest Accrued but not due	-	0.66	0.31
Security Deposit	0.05	0.05	0.05
Advance to suppliers	-	-	-
to Related Parties	-	-	-
to Others	-	-	-

Advance to Others	-	-	-
to Related Parties	-	-	-
to Others	-	-	-
<b>Total</b>	<b>7.56</b>	<b>11.80</b>	<b>10.65</b>

**II.1 Restated Statement of Revenue from Operations**
**(Amount in Lakh)**

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>(A) Sale of Goods</b>			
Goods	3,869.03	3,531.17	3,853.53
Service	406.90	218.82	303.49
Other Operating revenue	1.41	8.14	
	<b>4,277.35</b>	<b>3,758.13</b>	<b>4,157.02</b>
<b>(B) Sale of Stock in Trade</b>			
<b>(C) Other operating Revenues</b>			
<b>Total</b>	<b>4,277.35</b>	<b>3,758.13</b>	<b>4,157.02</b>

**II.2 Restated Statement of Other Income**
**(Amount in Lakh)**

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Interest Income – Banks	4.70	4.77	0.62
Foreign Exchange Fluctuations	15.35	4.05	41.36
Subsidy Income	-	-	2.24
<b>Total</b>	<b>20.05</b>	<b>8.82</b>	<b>44.22</b>

**II.3 Restated Statement of Raw Material Consumed**
**(Amount in Lakh)**

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
<b><u>Inventories at the beginning of the year/period:</u></b>			
Finished Goods	619.95	627.96	515.28
Work in progress	-	-	
Scrap	-	-	
	619.95	627.96	515.28
Purchase of Trading Goods	3,466.64	3,357.96	3,815.40
Operating Expenses (Direct Expense)	295.05	145.24	220.24
<b><u>Inventories at the end of the year/period:</u></b>			
Finished Goods	728.91	619.95	627.96
Work in progress	-	-	-
Scrap	-	-	-
	728.91	619.95	627.96
<b>Total</b>	<b>3,652.73</b>	<b>3,511.22</b>	<b>3,922.95</b>

**II.4 Restated Statement of Employee Benefits Expenses**
**(Amount in Lakh)**

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Salaries, Wages and Bonus	108.69	81.81	95.06
Bonus	2.51	0.34	0.53
Directors Remuneration	50.56	24.00	21.71
Contribution to Employee provident and other funds	3.02	2.77	2.39

Gratuity Expenses	2.32	-0.11	1.84
Staff Welfare Expenses	49.89	33.44	33.32
<b>Total</b>	<b>216.99</b>	<b>142.25</b>	<b>154.85</b>

**II.5 Restated Statement of Finance Costs**
**(Amount in Lakh)**

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
(a) Interest expense	-	-	-
(i) Interest to Banks			
on Working Capital Loans and Allied Facilities	33.57	24.98	6.02
on Term Loans	-	-	-
(ii) Interest to Others	-	-	-
(b) Bank Charges	10.46	6.73	8.09
(c) Other Finance Cost	18.69	21.12	-
<b>Total</b>	<b>62.73</b>	<b>52.83</b>	<b>14.10</b>

**II.6 Restated Statement of Depreciation and Amortization Expenses**
**(Amount in Lakh)**

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Depreciation on Property, Plant & Equipment	8.78	3.18	2.16
Depreciation on Intangible Assets	-	-	-
<b>Total</b>	<b>8.78</b>	<b>3.18</b>	<b>2.16</b>

**II.7 Restated Statement of Other Expenses**
**(Amount in Lakh)**

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Power and Fuel	0.57	0.69	0.73
Rent Expenses	5.39	3.33	2.40
Insurance expenses	1.08	0.54	1.83
Internet Charges	0.30		
Sundry Office Expenses	4.40	6.87	1.80
Repair & Maintenance Expenses	1.22	0.31	0.07
Govt Dues Payment	1.29	0.21	
Payments to the auditors	1.90	0.65	0.50
Business Promotion Expenses	8.30	4.32	10.40
Professional & Legal Charges	6.86	7.96	4.23
Interest on GST, TDS, TCS	0.09	0.02	0.08
Interest on Income Tax	0.14	0.46	
Miscellaneous Expenses	11.35	5.12	40.86
<b>Total</b>	<b>42.88</b>	<b>30.48</b>	<b>62.91</b>

**Payments to the auditors comprises:**
**(Amount in Lakh)**

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
As auditors - statutory audit	1.75	0.40	0.35
For taxation matters	0.15	0.25	0.15
<b>Total</b>	<b>1.90</b>	<b>0.65</b>	<b>0.50</b>

**Restated Statement of Expenditure in Foreign currency**
**(Amount in Lakh)**

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Value of imports calculated on C.I.F basis by the company during the financial year in respect of			
Raw Materials	-	-	-
Components and Spare Parts	-	-	-
Trading Goods	459.91	364.14	2,039.40
(Amount in USD)-	5.48	4.45	26.81
Receipt of Loan under External Commercial Borrowings- (INR)	-	554.40	-
(Amount in USD)	-	7.00	-
Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest and other matters;	-	-	-
Sales Promotion	-	-	-
Interest Expense (INR)	31.82	20.98	-
Interest Expense (USD)	0.38	0.26	-
Travelling Expenses	-	-	-

**Restated Statement of Earnings in Foreign currency**
**(Amount in Lakh)**

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Earnings in foreign exchange classified under the following heads,	-	-	-
Export of goods calculated on F.O.B basis;	-	-	-
Royalty, know-how, professional and consultation fees;	-	-	-
Interest and dividend;	-	-	-
Other income, indicating the nature thereof	-	-	-

**II.8 Restated Statement of Earning Per Share**
**(A) Reconciliation of Basic and Diluted Shares used in computing Earning Per Share**
**(Amount in Lakh)**

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Basic earnings per equity share - weighted average number of equity shares outstanding (Nos) - Opening	15,473	12,748	10,000
Add: Shares Issued during the year	-	-	-
2748 Shares issued on 25/03/2022	-	-	53
2252 Shares issued on 01/08/2022	-	1,499	-
473 Shares issued on 31/10/2022	-	197	-
Weighted Average Shares	<b>15,473</b>	<b>14,444</b>	<b>10,053</b>
Add- Bonus Shares issued as per EGM Dated 5th June 2024 of 700 Equity Share for every 1 share held	<b>10,831,100</b>	<b>10,110,976</b>	<b>7,036,891</b>
Final Weighted Average Number of Share	<b>10,846,573</b>	<b>10,125,421</b>	<b>7,046,944</b>
<b>Basic earnings per equity share - weighted average number of equity shares outstanding (Nos) - Closing</b>	10,846,573	10,125,421	7,046,944
Add/(Less): Effect of dilutive shares (Nos)	-	-	-
<b>Diluted earnings per equity share - weighted average number of equity shares outstanding (Nos)</b>	10,846,573	10,125,421	7,046,944

**(B) Computation of basic and diluted earning per share**
**(Amount in Lakh)**

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
<b>Basic earning per share</b>			
Profit after tax	235.81	20.33	32.34
Weighted average number of shares (For Basic EPS)	10,846,573	10,125,421	7,046,944
<b>Basic EPS</b>	2.17	0.20	0.46
<b>Diluted earning per share</b>			
Profit after tax	235.81	20.33	32.34
Add/(less): Effect of dilution on profit	-	-	-
Revised profit after tax	235.81	20.33	32.34
Weighted average number of shares (For Diluted EPS)	10,846,573	10,125,421	7,046,944
<b>Diluted EPS</b>	2.17	0.20	0.46

# Not annualized

\* The Company does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit/earnings per share of the company remain the same.

**PART-A**
**V.1 Reconciliation between audited profit and restated profit**
**(Amount in Lakh)**

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>A. Profit after tax (as per audited financial statements)</b>	232.94	35.44	33.59
<b>B. Add/(Less) : Adjustments on account of -</b>			
1. Change in Depreciation Amount	(0.78)	0.82	0.37
2. Change in Depreciation Amount FY 2022-23	0.03	-	-
3. Change in Provision of Gratuity Estimates	-	0.11	(1.84)
4. Interest on Income Tax removal from Provision for Income Tax	(0.14)	(0.46)	-
5. Prior Period Expense not recorded in Audited Financials	-	(21.12)	-
5. Deferred Tax	0.28	0.03	0.15
6. Provision for Taxation and MAT Credit	1.12	5.50	0.07
	0.51	(15.12)	(1.25)
<b>C. Restated profit after tax (A+B)</b>	<b>233.45</b>	<b>20.32</b>	<b>32.34</b>

**V.2 Reconciliation of the Opening Balance of Surplus of Profit and Loss under Reserves and Surplus for the FY 2021-22:**
**(Amount in Lakh)**

Particulars	As at 31 March, 2021
(A) Opening Balance of surplus	80.82
Add/(Less) : Adjustments on account of -	
1. Asset of Software Charged to Profit & Loss Account	(0.65)
2. Charging Provision for Gratuity for FY 20220-21 & earlier years	(3.68)
3. Change in Depreciation till 31st March 2021	0.22
4. Deferred Tax	(0.46)
5. Provision for Taxation and MAT Credit	-
<b>Total Adjustments (B)</b>	<b>(4.58)</b>
<b>Restated Opening Balance of surplus (A+B)</b>	<b>76.24</b>

**V.3 Reconciliation between total audited equity and total restated equity**
**(Amount in Lakh)**

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
-------------	----------------------	----------------------	----------------------

A. Total Equity as per audited financial statements	465.40	256.63	136.39
B. Restatement Adjustments	-	-	-
(i) Audit Qualifications	-	-	-
(ii) Other material adjustments	-	-	-
Income Tax Provisions and Mat Credit	1.12	5.50	0.07
Deferred Tax Provisions	0.28	0.03	0.15
Change in Provision of Gratuity Estimates	-	0.11	(1.84)
Prior Period Expenses	(0.89)	(20.76)	0.37
Prior Period Expense transferred to Reserve & Surplus directly	26.53	-	-
Impact of restatement profit/ loss till last Financial Year	(20.94)	(5.83)	(4.58)
C. Total Equity as Restated Statement of Assets and Liabilities(A+B)	471.50	235.69	130.57

(here total equity means Equity Share Capital and Reserves and Surplus)

### Part B Material Regrouping

Appropriate regroupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated 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 AS financial information of the Company for the period ended March 31, 2024 prepared in accordance with Schedule III of Companies Act, 2013 and other applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

### Part C Non Adjusting items

There are no non adjusting items.

- The figures of the previous year have been regrouped / recast wherever necessary so as to make them comparable with current year's figures. Figures have been rounded off to the nearest lakhs.
- In the absence of necessary information in relation to the suppliers registered as Micro or Small enterprises under Micro, Small and Medium Enterprises (Development) Act, 2006, the company has not been able to identify such suppliers and the information required under the said Act could not be complied and disclosed.
- In the opinion of the Board of Directors, the Current Assets, Loans & Advances are approximately of the value stated if realized in ordinary course of business. Provisions for known liabilities are made & not in excess of the amount reasonably necessary. Moreover Balances of Unsecured Loans, Receivables, Loans & Advances and Current Liabilities are subject to confirmation, reconciliation and adjustments, if any.
- Letter of credit for supply of raw material opened on behalf of company has been included in Trade payable.**

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Letter of credit	-	-	-

### 5 Corporate social responsibility expenses

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
a) Gross amount required to be spent by the Company during the year/period	-	-	-
b) total of previous years shortfall,	-	-	-
c) Total amount required to be spent	-	-	-
b) Gross amount provided for CSR activities	-	-	-
c) Amount spent during the period / year	-	-	-



d) shortfall at the end of the period / year	-	-	-
f) reason for shortfall			
g) nature of CSR activities			

\* CSR Not Applicable to the Company

## 6 Segment reporting

Based on guiding principle given in Accounting Standard 17 'Segment reporting, Issued by the Institute of Chartered Accountants of India

### a) Primary Segment (Business Segment):

The Company is engaged in the business of Erection & Commissioning of turnkey solar power projects for industrial and Commercial Establishment and similar activities etc.

### b) Secondary Segment (Geographical Segments)

During the both reporting periods, Current and previous year, the Company's major sale are located only in India. Hence, the same has been considered as representing a single Geographical Segment.

## 7 : Disclosure Requirement under Section 186(4) of Companies Act, 2013.

No Loans & Advances are given by the company during the review period.

Particular		
Category	Loan	
<b>As at April 01, 2021</b>	-	-
Given during the year	-	-
Received back during the year	-	-
<b>As at March 31, 2022</b>	-	-
Given during the year	-	-
Received back during the year	-	-
<b>As at March 31, 2023</b>	-	-
Given during the year	-	-
Received back during the year	-	-
<b>As at March 31, 2024</b>	-	-
Given during the year	-	-
Received back during the year	-	-
<b>As at June 30, 2024</b>	-	-

8 Total value of all imported raw materials, spare parts and components consumed during the financial year and the total value of all indigenous raw materials, spare parts and components similarly consumed and the percentage of each to the total consumption.

(Amount in Lakh)

Particular				For the year ended 31 March, 2024
	Rs.	(%)	Rs.	(%)
<b>A. Raw Materials and Components</b>				
(I) Imported	-	-	459.91	13.27%
(II) Indigenous	-	-	3,006.72	86.73%
<b>Total</b>	-	<b>0.00%</b>	<b>3,466.64</b>	<b>100.00%</b>
<b>B. Stores &amp; Spares</b>				
(I) Imported	-	-	0	-
(II) Indigenous	-	-	0	-
<b>Total</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>

(Amount in Lakh)

Particular	For the year ended 31 March, 2023	For the year ended 31 March, 2022
------------	-----------------------------------	-----------------------------------

	Rs.	(%)	Rs.	(%)
<b>A. Raw Materials and Components</b>				
(I) Imported	364.14	10.84%	2,039.40	53.45%
(II) Indigenous	2,993.83	89.16%	1,775.99	46.55%
<b>Total</b>	<b>3,357.96</b>	<b>100.00%</b>	<b>3,815.40</b>	<b>100.00%</b>
<b>B. Stores &amp; Spares</b>				
(I) Imported	-	-	0	-
(II) Indigenous	0	-	0	-
<b>Total</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>

**ANNEXURE - VII : RESTATED STATEMENT OF CONTINGENT LIABILITIES**
**(Amount in Lakh)**

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
1. Bank Guarantee/LC Discounting for which FDR margin money has been given to the bank as Security	371.93	27.18	27.18
2. Goods & Services Tax Demand related to year 2017-18 to 2018-19	31.72	-	-
3. Goods & Services Tax Demand related to FY 2017-18	7.71	-	-
<b>Total</b>	<b>411.36</b>	<b>27.18</b>	<b>27.18</b>

*Note: In GST Demand Contingent Liability of Principal Amount Is Shown*
**Names of related parties and nature of relationship:**

<b>a) Controlling Companies/ Firms</b>	
<b>b) Key Management Personnel (KMP)</b>	Prateek Agrawal, Sandeep Gurnani, Dhawal Gaurang Vasavada, Saurabh Vyas
Whole Time Director	Prateek Agrawal Sandeep Gurnani Dhawal Gaurang Vasavada Saurabh Vyas
<b>c) Relatives of Key Management/ Companies Controlled by relatives</b>	Ruchi Agrawal Indu Kumari Kamlesh Gurnani
<b>d) Subsidiary/Associate concern</b>	Ndimensions Research & Training Services Private Limited Neo Politicaledge Consulting Private Limited NDS Studio LLP Solar91 Project One Private Limited Solar91 Project Two Private Limited Solar91 Project Three Private Limited Solar91 Project Four Private Limited Solar91 Project Five Private Limited Solar91 Project Six Private Limited Solar91 Project Seven Private Limited Solar91 Project Eight Private Limited Solar91 Project Nine Private Limited Solar91 Project Ten Private Limited Solar91 Project Eleven Private Limited Battfit Technologies Private Limited

**Transactions with related parties are as follows:**
**(Amount in Lakh)**

Name	Nature of Relationship	Nature of Transaction	March 31, 2024	March 31, 2023	March 31, 2022
------	------------------------	-----------------------	----------------	----------------	----------------

Prateek Agrawal	Director	Remuneration	14.00	12.00	9.50
		Loan Taken	-	40.00	32.00
		Loan Repaid	-	40.00	10.00
		Adjusted with Share Capital	-	4.97	-
Sandeep Gurnani	Director	Remuneration	14.00	12.00	9.00
		Loan Taken	-	40.00	40.00
		Loan Repaid	-	35.00	80.99
		Adjusted with Share Capital	-	4.97	-
Saurabh Vyas	Director	Remuneration	11.34	-	3.21
		Loan Taken	-	-	40.00
		Loan Repaid	-	-	10.00
Dhawal Gaurang Vasavada	Director	Remuneration	11.22	-	-
		Loan Taken	-	-	32.00
		Loan Repaid	-	-	10.00
		Adjusted with Share Capital	-	14.94	-
Ruchi Agrawal	Director's Wife	Remuneration	5.00	3.00	3.00
Indu Kumari	Director's Wife	Remuneration	5.00	3.00	3.00
Kamlesh Gurnani	Director's Father	Loan taken	-	-	15.00
		Loan repaid	-	15.00	-
Neo Politeledge Consulting Private Limited		Loan repaid			5.00
NDS Studio LLP		Advertisement Exp	2.18	2.45	1.40
Solar91 Project One Private Limited		Issue of share capital	1.00	-	-
		Sale of shares	0.49	-	-
Solar91 Project Two Private Limited		Issue of share capital	1.00	-	-
		Sale of shares	0.49	-	-
		Receipt of security deposit	10.55	-	-
Solar91 Project Three Private Limited		Issue of Share Capital	1.00	-	-
Solar91 Project Four Private Limited		Issue of Share Capital	1.00	-	-
Solar91 Project Five Private Limited		Issue of Share Capital	1.00	-	-
Solar91 Project Six Private Limited		Issue of share capital	1.00	-	-
		Sale of shares	0.49	-	-
Solar91 Project Seven Private Limited		Issue of Share Capital	1.00	-	-
Solar91 Project Eight Private Limited		Issue of Share Capital	1.00	-	-
Solar91 Project Nine Private Limited		Issue of Share Capital	1.00	-	-
Battfit Technologies Private Limited		Purchase of Goods	8.02	-	-

**Balances outstanding are as follows:**

**(Amount in Lakh)**

Particulars	Nature of Transaction	March 31, 2024	March 31, 2023	March 31, 2022
Prateek Agrawal	Remuneration	0.16	0.50	0.81
	Loan Outstanding	52.53	52.53	57.50
Sandeep Gurnani	Remuneration	0.34	0.74	0.85

	Loan Outstanding	9.04	9.04	9.00
Saurabh Vyas	Remuneration	7.80	-	2.28
	Loan Outstanding	30.00	30.00	30.00
Dhawal Gaurang Vasavada	Remuneration	7.72	-	-
	Loan Outstanding	7.06	7.06	22.00
Ruchi Agrawal	Remuneration	0.50	0.25	-
Indu Kumari	Remuneration	0.50	-	-
Kamlesh Gurnani	Loan Outstanding	-	-	15.00
Neo Politeledge Consulting Private Limited	-	-	-	-
NDS Studio LLP	Advertisement Exp	-	0.73	0.76
Solar91 Project One Private Limited	Investment in Shares A/c	0.51	-	-
Solar91 Project Two Private Limited	Investment in Shares A/c	0.51	-	-
	Security Deposit A/c	10.55	-	-
Solar91 Project Three Private Limited	Investment in Shares A/c	1.00	-	-
Solar91 Project Four Private Limited	Investment in Shares A/c	1.00	-	-
Solar91 Project Five Private Limited	Investment in Shares A/c	1.00	-	-
Solar91 Project Six Private Limited	Investment in Shares A/c	0.51	-	-
Solar91 Project Seven Private Limited	Investment in Shares A/c	1.00	-	-
Solar91 Project Eight Private Limited	Investment in Shares A/c	1.00	-	-
Solar91 Project Nine Private Limited	Investment in Shares A/c	1.00	-	-
Battfit Technologies Private Limited	Purchase of Goods	6.52	-	-

**ANNEXURE - IX : RESTATED STANDALONE STATEMENT OF SIGNIFICANT ACCOUNTING RATIOS**

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Current Ratio	1.94	2.98	1.38
Debt-Equity Ratio,	2.30	3.29	1.73
Debt Service Coverage Ratio	5.97	1.44	3.72
Return on Equity Ratio	0.50	0.09	0.25
Inventory turnover ratio	5.87	6.06	6.62
Trade Receivables turnover ratio	19.88	13.98	18.50
Trade payables turnover ratio	143.80	129.76	23.60
Net capital turnover ratio	4.39	4.91	16.02
Net profit ratio	0.05	0.01	0.01
Return on Capital employed	0.26	0.09	0.22

# Not annualized

Methodology:

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ratio = Total Debt / (Total Debt + Equity)
3. Debt Service Coverage Ratio = EBITDA / Finance Cost
4. Return on Equity Ratio = Profit After Tax / Total Equity
5. Inventory Turnover Ratio = Sale / Inventory
6. Trade Receivable Turnover Ratio = Revenue from Operations / Trade Receivable
7. Trade Payable Turnover Ratio = Purchase / Trade Payable
8. Net Capital Turnover Ratio = Revenue from Operations / (Current Asset - Current Liability)
9. Net Profit Ratio = Profit After Tax / Revenue

10 Return on Capital Employed= EBIT/ (Total Assets-Current Liabilities)

(Amount in Lakh)

Particulars	Pre Issue 31.03.2024	Post Issue
<b>Debt</b>		
Short Term Debt	98.63	[•]
Long Term Debt	986.09	[•]
<b>Total Debt</b>	<b>1,084.72</b>	[•]
<b>Shareholders' Fund (Equity)</b>		
Share Capital	1.55	[•]
Reserves & Surplus	469.95	[•]
Total Shareholders' Fund (Equity)	<b>471.50</b>	[•]
Long Term Debt/Equity	2.09	[•]
Total Debt/Equity	2.30	[•]

**Notes:**

1. Short term Debts represent which are expected to be paid/payable within 12 months
2. Long term Debts represent debts other than Short term Debts as defined above
3. The Corresponding Post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

**I.9 Restated Statement of Property, Plant and Equipment**
**(Amount in Lakh)**

Particular	Land	Office Building	Electric Scooters	Furniture & Fixture	Bike	Breeza Car	Sundry Office Equipments	Total
<b>Gross Block</b>								
<b>As at April 01, 2021</b>	-	-	-	0.08	1.61	-	10.54	12.23
Addition	-	-	-	6.16	-	-	0.46	6.62
Deletion	-	-	-	-	-	-	-	0
<b>As at March 31, 2022</b>	-	-	-	<b>6.24</b>	<b>1.61</b>	-	<b>10.99</b>	<b>18.84</b>
Addition	-	-	10.20	-	-	-	0.28	10.48
Deletion	-	-	-	-	-	-	-	0
<b>As at March 31, 2023</b>	-	-	<b>10.20</b>	<b>6.24</b>	<b>1.61</b>	-	<b>11.27</b>	<b>29.32</b>
Addition	258.19	151.73	25.69	-	-	11.82	3.11	450.55
Deletion	-	-	-	-	-	-	-	0
<b>As at March 31, 2024</b>	<b>258.19</b>	<b>151.73</b>	<b>35.89</b>	<b>6.24</b>	<b>1.61</b>	<b>11.82</b>	<b>14.39</b>	<b>479.87</b>
<b>Depreciation</b>	-	-	-	-	-	-	-	-
<b>As at April 01, 2021</b>	-	-	-	0.04	0.94	-	7.60	8.57
for the year	-	-	-	0.41	0.17	-	1.57	2.2
Adjustments	-	-	-	-	-	-	-	0.00
<b>As at March 31, 2022</b>	-	-	-	<b>0.45</b>	<b>1.11</b>	-	<b>9.17</b>	<b>10.73</b>
for the year	-	-	0.78	1.50	0.13	-	0.77	3.18
Adjustments	-	-	-	-	-	-	-	0
<b>As at March 31, 2023</b>	-	-	<b>0.78</b>	<b>1.95</b>	<b>1.24</b>	-	<b>9.94</b>	<b>13.90</b>
for the year	-	1.22	5.18	1.11	0.10	0.05	1.11	8.78
Adjustments	-	-	-	-	-	-	(0.02)	(0.02)
<b>As at March 31, 2024</b>	-	<b>1.22</b>	<b>5.95</b>	<b>3.06</b>	<b>1.33</b>	<b>0.05</b>	<b>11.08</b>	<b>22.70</b>
<b>As at March 31, 2022</b>	-	-	-	<b>5.80</b>	<b>0.50</b>	-	<b>1.82</b>	<b>8.11</b>
<b>As at March 31, 2023</b>	-	-	<b>9.42</b>	<b>4.30</b>	<b>0.37</b>	-	<b>1.33</b>	<b>15.42</b>
<b>As at March 31, 2024</b>	<b>258.19</b>	<b>150.51</b>	<b>29.94</b>	<b>3.19</b>	<b>0.27</b>	<b>11.77</b>	<b>3.31</b>	<b>457.17</b>

## FINANCIAL STATEMENTS AS RESTATED

### Independent Auditor's Examination report on Restated Standalone Financial Information of Solar91 Cleantech Private Limited

To,  
The Board of Directors,  
**Solar91 Cleantech Private Limited,**  
Plot No. D-802 Sector-5, Malviya Nagar,  
Jaipur, Rajasthan, India, 302017

We have examined the attached restated standalone financial information of “**Solar91 Cleantech Private Limited** (hereinafter referred to as “the Company” or “the Issuer”) comprising the restated statement of assets and liabilities as at 31st March 2024, 31st March 2023, 31st March 2022, restated statement of profit and loss and restated cash flow statement for the financial year ended 31st March 2024, 31st March 2023, 31st March 2022, and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the “restated standalone financial information” or “restated standalone financial statements”) annexed to this report and initialed by us for identification purposes. These Restated Standalone Financial Statements have been prepared by the management of the Company and approved by the board of directors at the meeting in connection with the proposed Initial Public Offer in SME Platform (“IPO” or “SMEIPO”) of BSE Limited (“BSE”) of the company.

1. The restated summary statements have been prepared in accordance with the requirements of:
  - i. Section 26 of Part – I of Chapter III of Companies Act, 2013 (the “Act”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“ICDR Regulations”) and related amendments/clarifications from time to time issued by the Securities and Exchange Board of India (“SEBI”);
  - iii. The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus being issued by the Company for its proposed IPO of equity shares on SME Platform of BSE India Limited; and
  - iv. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“Guidance Note”).
2. The Company’s Board of Directors is responsible for the preparation of the Restated Standalone Financial Statements for inclusion in the Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India (“SEBI”), SME platform of BSE Limited (“BSE”) and Registrar of Companies (Jaipur, Rajasthan) in connection with the proposed IPO. The Restated Standalone Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Standalone Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Statements. The boards of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Standalone Financial Statements taking into consideration:
  - (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment,



in connection with the proposed SME IPO;

- (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Statements;
- (iv) 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 IPO.

4. The Restated Standalone Financial Statements of the Company have been compiled by the management from:

- (i) Audit for the financial year ended on 31st March 2024, 31st March 2023, 31st March 2022, was conducted by M/s A P C S & Associates, Chartered Accountants, Statutory Auditor. There are no audit qualifications in the audit reports issued by the statutory and tax auditors for the financial year ended on 31st March 2024, 31st March 2023, 31st March 2022, which would require adjustments in the Restated Standalone Financial Statements of the Company. The financial report included for these period/years is based solely on the report submitted by them.
- (ii) The audit was conducted by the company's previous Auditor, and accordingly reliance has been placed on the financial statement examined by them.
- (iii) We have Re-audited the Financial statements of the company in accordance with applicable standard as required under the SEBI ICDR regulations for the financial year ended on 31st March 2024, 31st March 2023, 31<sup>st</sup> March 2022, prepared in accordance with the Indian Accounting Standards (Indian GAAP) which have been approved by the Board of Directors.
- (iv) Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Standalone Financial Statements:
  - a. We have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial year ended on 31st March 2024, 31st March 2023, 31st March 2022.
  - b. do not require any adjustment for modification as there is no modification in the underlying audit reports;
  - c. there are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
  - d. have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
  - e. Adequate disclosure has been made in the financial statements as required to be made by the issuer as per schedule III of the Companies Act, 2013.
  - f. The accounting standards prescribed under the Companies act, 2013 have been followed.
  - g. The financial statements present a true and fair view of the company's accounts.
- (v) In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

- a. The “Restated Summary Statement of Assets and Liabilities” as set out in Annexure I to this report, of the Company as 31st March 2024, 31st March 2023, 31st March 2022, are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
- b. The “Restated Summary Statement of Profit and Loss” as set out in Annexure II to this report, of the Company for the financial year ended on 31st March 2024, 31st March 2023, 31st March 2022, are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
- c. The “Restated Summary Statement of Cash Flow” as set out in Annexure III to this report, of the Company for the financial year ended on 31st March 2024, 31st March 2023, 31st March 2022, are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
- (vi) We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial year ended on 31st March 2024, 31st March 2023, 31st March 2022, proposed to be included in the Draft Prospectus/Prospectus (“Offer Document”).

<b>Annexure No.</b>	<b>Particulars</b>
<b>I</b>	<b>Restated Statement of Assets &amp; Liabilities</b>
I.1	Restated Statement of Share Capital
I.2	Restated Statement of Reserves & Surpluses
I.3	Restated Statement of Long-Term Borrowings
I.4	Restated Statement of Long-Term Provisions
I.5	Restated Statement of Short-Term Borrowings
I.6	Restated Statement of Trade Payables
I.7	Restated Statement of Other Current Liabilities
I.8	Restated Statement of Short-Term Provisions
I.9	Restated Statement of Property plant and Equipment
I.10	Restated Statement of Capital Work in Progress
I.11	Restated Statement of Non-Current Investment
I.12	Restated Statement of Deferred Tax Assets (net)
I.13	Restated Statement of Current Investments
I.14	Restated Statement of Inventories
I.15	Restated Statement of Trade Receivables

I.16	Restated Statement of Cash and Bank Balances
I.17	Restated Statement of Short-Term Loans and Advances
I.18	Restated Statement of Other Current Assets
<b>II</b>	<b>Restated Statement of Profit &amp; Loos</b>
II.1	Restated Statement of Revenue from operations
II.2	Restated Statement of Other Income
II.3	Restated Statement of Cost of Material Consumed
II.4	Restated Statement of Employees Benefit Expenses
II.5	Restated Statement of Financial Costs
II.6	Restated Statement of Depreciation
II.7	Restated Statement of Other Expenses
II.8	Restated Statement of Earnings Per Share
<b>Other Annexure:</b>	
III	Restated Statement of Cash flows
IV	Statement of Significant Accounting Policies
V	Statement of Restatement Adjustments to Audited Financial Statements
VI	Notes to restated financial statements
VII	Contingent Liabilities
VIII	Statement of Related Parties & Transactions
IX	Statement of Significant Accounting Ratios
X	Statement of Capitalization

- (vii) We, M/s A P C S & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
- (viii) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by any other firm of chartered accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
- (ix) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- (x) Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document in connection with the proposed SME IPO. 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 M/s A P C S & Associates**  
**Chartered Accountants**  
**Firm Registration No.: 030800C**

**Sd/-**  
**Ayush Jain**

**Partner**  
**Membership No.: 428863**

**UDIN: 24428863BKCSKG5933**

**Place: Jaipur**  
**Date: 19/07/2024**

**RESTATED STANDALONE FINANCIALS STATEMENT OF ASSETS AND LIABILITIES**
**ANNEXURE I**
*(Amount in Lakh)*

Particulars		Note No.	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>I</b>	<b>EQUITY AND LIABILITIES</b>				
	<b>Shareholders' Funds</b>				
	(a) Equity Share Capital	I.1	1.55	1.55	1.27
	(b) Reserves and Surplus	I.2	494.70	234.14	129.29
	<b>Non-Current Liabilities</b>				
	(a) Long-Term Borrowings	I.3	583.62	674.15	133.52
	(b) Other Long-Term Liabilities		-	-	-
	(c) Deferred Tax Liabilities (net)		-	-	-
	(d) Long-Term Provisions	I.4	6.04	4.21	4.30
	<b>Current liabilities</b>				
	(a) Short-Term Borrowings	I.5	98.63	102.06	92.84
	(b) Trade Payables	I.6			
	(i) total outstanding dues of micro enterprises and small enterprises; and		0.73	3.89	4.41
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		32.37	11.18	32.28
	(c) Other Current Liabilities	I.7	836.43	267.03	551.22
	(d) Short-Term Provisions	I.8	49.17	1.20	4.73
	<b>TOTAL</b>		<b>2,103.24</b>	<b>1,299.40</b>	<b>953.85</b>
<b>II</b>	<b>ASSETS</b>				
	<b>Non-current assets</b>				
	(a) Property, Plant and Equipment and Intangible assets				
	(i) Property, Plant and Equipment	I.9	296.81	15.42	8.11
	(ii) Intangible Assets		-	-	-
	(iii) Capital Work in Progress	I.10	-	133.02	-
	(b) Non-Current Investments	I.11	11.15	0.20	0.20
	(c) Long Term Loans and Advances		-	-	-
	(d) Deferred Tax Assets (net)	I.12	3.72	0.64	0.53
	<b>Current assets</b>				
	(a) Current Investments	I.13	270.63	38.94	8.92
	(a) Inventories	I.14	728.91	619.95	627.96
	(b) Trade Receivables	I.15	215.13	268.85	224.71
	(c) Cash and Bank Balances	I.16	234.53	116.39	7.57
	(d) Short-Term Loans and Advances	I.17	336.50	94.19	65.21
	(e) Other Current Assets	I.18	5.85	11.79	10.65
	<b>TOTAL</b>		<b>2,103.24</b>	<b>1,299.40</b>	<b>953.85</b>

**RESTATED STANDALONE FINANCIALS STATEMENT OF PROFIT AND LOSS**
**ANNEXURE II**
*(Amount in Lakh)*

Particulars		Note No.	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
<b>I</b>	Revenue from Operations	II.1	4,277.35	3,758.13	4,157.02
<b>II</b>	Other Income	II.2	20.05	8.82	44.22
<b>III</b>	<b>Total Income (I + II)</b>		<b>4,297.40</b>	<b>3,766.95</b>	<b>4,201.23</b>
<b>IV</b>	<b>Expenses</b>				
	(a) Cost of Material Consumed	II.3	3,652.73	3,511.22	3,922.95
	(b) Purchases of Stock-in-Trade		-	-	-
	(c) Changes in Inventories of Finished Goods, work in Progress and Stock in Trade		-	-	0.00
	(d) Employee Benefits Expenses	II.4	196.99	142.25	154.85
	(e) Finance Costs	II.5	62.27	52.83	14.10
	(f) Depreciation and Amortisation Expenses	II.6	8.78	3.18	2.16
	(g) Other Expenses	II.7	36.23	30.48	62.91
	<b>Total Expenses</b>		<b>3,956.99</b>	<b>3,739.96</b>	<b>4,156.97</b>
<b>V</b>	<b>Profit before exceptional and extraordinary items and tax (III - IV)</b>		340.41	26.99	44.26
<b>VI</b>	Exceptional Items & Extraordinary items		-	-	-
<b>VII</b>	<b>Profit Before Tax (V + VI)</b>		<b>340.41</b>	<b>26.99</b>	<b>44.26</b>
<b>VIII</b>	<b>Tax Expense:</b>				
	(a) Current Tax		82.93	6.77	12.27
	(b) Mat Credit Entitlement		-	-	-
	(c) Deferred Tax		(3.09)	(0.11)	(0.35)
	<b>Total Tax Expense</b>		<b>79.85</b>	<b>6.66</b>	<b>11.92</b>
<b>IX</b>	<b>Profit After Tax (VII - VIII)</b>		<b>260.56</b>	<b>20.33</b>	<b>32.34</b>
<b>X</b>	<b>Earnings Per Share (of Rs. 10 each):</b>				
	(a) Basic	II.8	2.40	0.20	0.46
	(b) Diluted	II.8	2.40	0.20	0.46

**RESTATED STANDALONE FINANCIALS STATEMENT OF CASH FLOWS**
**ANNEXURE III**
*(Amount in Lakh)*

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
<b>Profit before tax</b>	<b>340.41</b>	<b>26.99</b>	<b>44.26</b>
<b>Adjustments for:</b>			
Depreciation & amortization expense	8.78	3.18	2.16
Interest expense on borrowings	62.27	52.83	14.10
Prior Period Expenses	-	-	-
Interest income	(4.70)	(4.77)	(0.62)
<b>Operating Profit before working capital changes</b>	<b>406.76</b>	<b>78.22</b>	<b>59.91</b>
<b>Changes in operating assets and liabilities:</b>			
Increase/(decrease) in trade payables	18.04	(21.63)	(250.02)
Increase/(decrease) in other current liabilities	617.36	(287.72)	(14.69)
Increase/(decrease) in other non-current liabilities	1.83	(0.09)	1.37
Decrease/(increase) in loans and advances	(242.31)	(28.99)	(28.75)
Decrease/(increase) in trade receivables	53.72	(44.14)	(14.26)
Decrease/(increase) in inventories	(108.96)	8.01	(112.69)
Decrease/(increase) in other non-current assets	0.00	0.00	0.00
Decrease/(increase) in other current assets	5.94	(1.15)	(2.96)
Decrease/(increase) Current Investments	(231.69)	(30.02)	(0.17)
Gratuity Paid			
<b>Cash generated from operations</b>	<b>520.69</b>	<b>(327.49)</b>	<b>(362.26)</b>
Income taxes refunded/ (paid)	(82.93)	(6.77)	(12.27)
<b>Net cash flow from operations (A)</b>	<b>437.75</b>	<b>(334.26)</b>	<b>(374.54)</b>
<b>Cash flow from investing activities</b>			
Purchase of /Advances for property, plant & equipment and Intangible assets	(157.14)	(143.51)	(6.61)
Sale of property, plant & equipment			
Investment in subsidiary	(10.95)	0.00	0.00
Interest received	4.70	4.77	0.62
<b>Net cash used in investing activities (B)</b>	<b>(163.39)</b>	<b>(138.74)</b>	<b>(5.99)</b>
<b>Cash flow from financing activities</b>			
Proceeds from issue of equity shares	-	84.80	21.98
Proceeds/(Repayment) of Long-Term Borrowings	8.10	540.63	30.27
Proceeds/(Repayment) of Short-Term Borrowings	(102.06)	9.22	92.84
Interest paid	(62.27)	(52.83)	(14.10)
<b>Net cash flow from/ (used in) financing activities (C)</b>	<b>(156.23)</b>	<b>581.82</b>	<b>130.99</b>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	<b>118.13</b>	<b>108.83</b>	<b>(249.54)</b>
Cash and cash equivalents at the beginning of the year	116.39	7.57	257.11
<b>Cash and cash equivalents at the closing of the year</b>	<b>234.52</b>	<b>116.40</b>	<b>7.57</b>



a) Cash and Cash Equivalents included in Cash Flow Statement comprise of following (Refer Note I-17):

(Amount in Lakh)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Cash in hand	6.00	6.83	7.04
Balances with Banks in Current Accounts	12.82	52.55	0.52
	<b>18.82</b>	<b>59.37</b>	<b>7.57</b>

**SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS**

(All amount in Indian Rupees in Lakhs, unless otherwise stated)

**1. Disclosure of Accounting Policies**

SOLAR91 CLEANTECH PRIVATE Limited is a Private Company incorporated in India under the provision of Companies Act, 2013. The Company is engaged in the business of Erection & Commissioning of turnkey solar power projects for industrial and Commercial Establishment and similar activities etc..The registered office of the company is situated at Plot No.D-802, Sector-5, Malviyanagar, Jaipur, RJ 302017 IN

- a. The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as specified in the Company (Accounting Standards) Rules 2014, the provisions of the Companies Act, 2013. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The management evaluates all recently issued or revised accounting standards on an on-going basis. Where changes are made in presentation, the comparative figures of the previous year are regrouped and re-arranged accordingly.
- b. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

**2. Valuation of inventories**

- a. Stock of Raw Materials, Stores and spare parts are valued at cost.
- b. Stock of Finished goods and semi-finished goods are valued at cost or net realizable value whichever is lower.
- c. Waste and scraps are accounted at estimated realizable value.

**3. Cash Flow Statement**

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the Company is segregated. Cash and cash equivalents in the balance sheet comprise cash at bank, cash/cheques in hand and FDRs & margin money with bank.

**4. Contingencies and events occurring after Balance Sheet Date**

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are not recognized but are disclosed in the notes to accounts when there is possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote. Contingent Assets are not recognized in the Financial Statements.

#### **5. Net profit or loss for the period, prior period items and changes in accounting policies**

- a. Net Profit or loss for the period and prior period items are shown separately in the Statement of Profit & Loss wherever applicable.
- b. Prior period items are income or expenses which arise in the current period as a result of errors or omissions in the preparation of the financial statements of one or more prior periods
- c. Extraordinary items are income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the enterprise and, therefore, are not expected to recur frequently or regularly

#### **6. Revenue Recognition**

- a. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- b. Sales of Goods are accounted for when the sales of goods are completed on accrual basis on completion of transactions of sales on delivery / passage of title to the customer which generally coincides with delivery. Sales shown in the Statement of Profit & Loss are excluding GST.
- c. Interest income is recognized on a time proportion basis taking into account the amount outstanding and rate applicable.

#### **7. Accounting for Property, Plant & Equipment**

- a. Property, Plant & Equipment are stated at cost less accumulated depreciation. Cost includes all incidental expenditure net of all input tax credit availed wherever applicable.
- b. Depreciation on Property, Plant & Equipment is provided for based on useful lives of the Assets as given in Part – C of Schedule II to the Companies Act, 2013.
- c. Depreciation in respect of additions/ deductions of assets has been charged on pro rata basis with reference to the period of use of such assets.
- d. When an asset is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books of account and resultant profit or loss, if any, is reflected in the Statement of Profit and Loss.

#### **Intangible Assets**

- a. Intangible assets are measured on initial recognition at Cost and subsequently are carried at cost less accumulated amortization and accumulated impairment losses, if any.
- b. The Intangible assets with a finite useful life, but not exceeding ten years, are amortized using straight line method over their estimated useful lives. The estimated useful life is reviewed annually by the management.

#### **Capital Work in Progress**

- a. Assets, tangible or intangible, are not ready for their intended use are to be disclosed under Capital Work-in Progress.

#### **8. Accounting for the effects in foreign exchange rates**

Transactions denominated in foreign currencies are normally recorded at the exchange rates prevailing at the time of the transactions. Exchange gain/Loss on settlement & on conversion of monetary items

denominated in foreign currency are dealt in profit & Loss account. Further foreign debtors & creditors are revalued at exchange rates prevailing at the date of balance sheet.

#### **9. Accounting for Investments**

Investments, being long term in nature, are valued at cost of acquisition. Adjustment for increase/decrease in the value of investments, if any, will be accounted for on realization of the investments.

#### **10. Employee Benefits**

Liability in respect of retirement benefits is provided and/or funded and charged to Profit & loss A/c as follows:

- a. Provision for contribution to defined contribution plan, recognised as expenses during the year as under.
- b. Gratuity is accounted for on actuarial valuation basis.
- c. The Company is not having any policy for Leave Encashment.

**Disclosure on gratuity is disclosed in Annexure no AVI-9**

#### **11. Borrowing Cost**

- a. Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of asset up to the date when such asset is ready for its intended use.
- b. Borrowing costs include interest; amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.
- c. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

#### **12. Segment Reporting**

A reportable segment is a business segment, or a geographical segment identified on the basis of foregoing definitions for which segment information is required to be disclosed by this Standard.

The basic factor for Business segment is the nature of the products for the Company. which is a distinguishable component that is engaged in providing an individual product or a group of related products and that is subject to risks and returns that are different from those of other business segments or as a whole business.

The basic factor Geographical segment, for the Company, is relationships between operations in different geographical areas in terms of India and Outside India., which is a distinguishable component that is engaged in providing products or within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

#### **13. Earnings per share**

Basic and Diluted Earnings per Share are computed in accordance with AS 20-Earning Per Share. Basic earnings per Equity Share is computed by dividing net profit after tax by the weighted average number of Equity Shares outstanding during the year. The Diluted Earnings per Share is computed using the weighted average number of Equity Shares and Diluted Potential Equity Shares outstanding during the year.

#### **14. Accounting for taxes on income**

Provision is made for income tax liability estimated to arise on the results for the year at the current rate of tax in accordance with Income Tax Act, 1961.

The differences that result between the profit considered for income taxes and the profit as per the financial statements are identified, and thereafter a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on

the tax effect of the aggregate amount being considered. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on prevailing enacted or substantially enacted regulations. Deferred Tax Assets are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

Minimum alternative Tax under the provisions of Income Tax Act, 1961 is recognized as per Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, issued by Institute of Chartered Accountants of India. The credit available under the Act in respect of MAT is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during any period for which the mat credit can be carried forward for set off against the normal tax liability.

**15. Provisions, contingent liabilities, and contingent assets**

- a. Provisions are made for present obligations arising as a result of past events and it is probable that an outflow of resources will be required to settle the obligation.
- b. Contingent liabilities are not provided for but are disclosed by way of Notes on Accounts.
- c. Contingent assets are neither accounted for nor disclosed by way of Notes on Accounts.

**16. Research & Development Expenses**

- a. Development and improvement of product is an in-built on-going activity within the existing manufacturing facilities.
- b. Expenditure on Research & development is not separately allocated and identified.

### I.1 Restated Statement of Equity Share Capital

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>(a) Authorised Share Capital</b>			
Equity Share Capital	5.00	5.00	5.00
<b>Total Authorised Share Capital</b>	5.00	5.00	5.00
<b>(b) Issued, Subscribed &amp; Fully Paid up Shares</b>			
Equity Share Capital	1.55	1.55	1.27
<b>Total Issued, Subscribed &amp; Fully Paid up Shares</b>	1.55	1.55	1.27

#### Details of No. of Shares

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>(a) Authorised Share Capital</b>			
No of Equity Shares	50000	50000	50000
Face Value per Share is Rs.	10.00	10.00	10.00
Equity Share Capital	5.00	5.00	5.00
<b>(b) Issued, Subscribed &amp; Fully Paid up Shares</b>			
No of Equity Shares	15473	15473	12748
Face Value per Share	10.00	10.00	10.00
Equity Share Capital	1.55	1.55	1.27

### I.1.2 Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March, 2024		As at 31 March, 2023		As at 31 March, 2022	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
<b>Equity shares</b>						
<b>Balance at the beginning of the period/ year</b>	15,473	1.55	12,748	1.27	10,000	1.00
Issued during the year	-	-	2,725	0.27	2,748	0.27
Call money receipts for shares issued during the previous years	-	-	-	-	-	-
Shares bought back	-	-	-	-	-	-
<b>Balance at the end of the reporting period/ year</b>	15,473	1.55	15,473	1.55	12,748	1.27

### I.1.3 Terms/ rights attached to Equity Shares

The company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. 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 shareholding.

### I.1.4 Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31 March, 2024		As at 31 March, 2023		As at 31 March, 2022	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
<b>Equity shares of Rs. 10 each fully paid-up</b>						
Saurabh Vyas	6000	38.78%	6000	38.78%	6000	47.07%
Prateek Agrawal	3000	19.39%	3000	19.39%	2550	20.00%
Sandeep Gurnani	3000	19.39%	3000	19.39%	2550	20.00%
Dhawal Gaurang Vasavada	3000	19.39%	3000	19.39%	1648	12.93%
Pranav Bohra	473	3.06%	473	3.06%	-	-

### I.1.5 Details of Promoter shareholding

Name of Shareholder	As at 31 March, 2024		As at 31 March, 2023		As at 31 March, 2022	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
<b>Equity shares of Rs. 10 each fully paid-up</b>						
Saurabh Vyas	6000	39%	6000	39%	6000	47%
Prateek Agrawal	3000	19%	3000	19%	2550	20%
Sandeep Gurnani	3000	19%	3000	19%	2550	20%
Dhawal Gaurang Vasavada	3000	19%	3000	19%	1648	13%
	<b>15,000</b>	<b>100%</b>	<b>15,000</b>	<b>100%</b>	<b>12,748</b>	<b>100%</b>
<b>% change during the year/period</b>						
Saurabh Vyas	-	0.00%	-	0.00%	-	0.00%
Prateek Agrawal	-	0.00%	450.00	0.00%	1,374.00	0.00%
Sandeep Gurnani	-	0.00%	450.00	0.00%	1,374.00	0.00%
Dhawal Gaurang Vasavada	-	0.00%	1,352.00	0.00%	-	0.00%

### I.1.6

The Board of directors of the company in the Board Meeting dated 1st June, 2024 and shareholders of the company in the extra ordinary general meeting dated 5th June, 2024 pursuant to section 63 of Companies Act, 2013 and rules made thereunder, proposed a sum of Rs. 15,05,63,000.00 to be capitalized as bonus equity shares out of free reserves and surplus, and distributed amongst the equity shareholders by issue of 1,50,56,300 shares in the proportion of 700 new fully paid-up equity share of Rs. 10/- each (Rupees Ten) for every existing 1 fully paid-up equity shares of Rs. 10/. (Rupees Ten) to each equity shareholder. As a result of that the issued, subscribed and fully paid up equity share capital of the company on the date of signing of the financials is 1,50,77,809 Shares of face value of Rs 10 aggregating to Rs. 15,07,78,090. EPS calculation have been restated in all the periods to give effects of this bonus.

### I.2 Restated Statement of Reserves and Surplus

(Amount in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>(a) General Reserves</b>			
At the beginning of the year	127.90	107.58	75.24
Add: Transfer from Statement of Profit and Loss	260.56	20.33	32.34
<b>Total (A)</b>	<b>388.46</b>	<b>127.90</b>	<b>107.58</b>
<b>(b) Security Premium</b>			
At the beginning of the year	106.23	21.71	-
Add: received during the year	-	84.53	21.71
<b>Total (B)</b>	<b>106.23</b>	<b>106.23</b>	<b>21.71</b>
<b>(c) Statement of Profit and Loss</b>			
At the beginning of the year	-	-	-



Add: Profit / (Loss) for the year	260.56	20.33	32.34
Less: Transfer to General Reserves	260.56	20.33	32.34
<b>Total (c)</b>	-	-	-
<b>Total</b>	<b>494.70</b>	<b>234.14</b>	<b>129.29</b>

### I.3 Restated Statement of Long-Term Borrowings

(Amount in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>(Secured)</b>			
<b>(a) Term Loans:</b>			
From Banks	-	-	-
From NBFC:	-	-	-
<b>(b) GECL Loans:#</b>	-	-	-
<b>(c) Vehicle Loans:^</b>	-	-	-
From Banks	-	-	-
From NBFC:	-	-	-
<b>Total</b>	-	-	-
Less: Current Maturities of Long Term Borrowings	-	-	-
<b>Total (A)</b>	-	-	-
<b>(unsecured)</b>			
<b>(a) From Directors</b>	98.63	98.63	118.52
Less: Current Maturities of Long Term Borrowings	98.63	-	-
<b>Total (A)</b>	0.00	98.63	118.52
<b>(b) From Body Corporates</b>	0	-	-
From Related Party	0.00	0.00	15.00
From Others	583.62	575.52	-
<b>Total (B)</b>	<b>583.62</b>	<b>674.15</b>	<b>133.52</b>
<b>Total (A+B)</b>	<b>583.62</b>	<b>674.15</b>	<b>133.52</b>

There were no re-schedulement or default in the repayment of loans taken by the Company.

Current Maturities of Long Term Borrowings is disclosed under the head "Other current liabilities

"For Loans From Other Body corporate: -

Loan is taken in Foreign Currency of USD 700000 repayable in July, 2025, Interest rate is 5%, payable semi-annually."

### I.4 Restated Statement of Long Term Provisions

(Amount in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Provision for Employee benefits	6.04	4.21	4.30
<b>Total</b>	<b>6.04</b>	<b>4.21</b>	<b>4.30</b>

### I.5 Restated Statement of Short-Term Borrowings

(Amount in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>(A) Secured, (Repayable on Demand)</b>			
Cash Credit- Banks#	-	102.06	92.84
Channel Finance- NBFC			
<b>(B) Unsecured, (Repayable on Demand)</b>			
Channel Finance- Banks			
Others-NBFC			
Current Maturities of Long Term Borrowings	98.63	-	-
<b>Total</b>	<b>98.63</b>	<b>102.06</b>	<b>92.84</b>

#Terms of Loan:

Loan taken from directos are Unsecured & repayble within next 12 months.

Working Capital Loan is secured by first charge over Current Assets, Stock & Debtors of the Company. Further Personal Gurantee of all the Directors is also given on such loan.Rate of Interest- REPO RATE+4.85%

Note: - As on 31st March 2024 - Limit is not utilised, Shown as Bank Balance under Cash & Cash Equivalents.

### I.6 Restated Statement of Trade Payables

(Amount in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>(A) Trade Payables for Goods &amp; Services</b>			
(i) Micro enterprises and small enterprises	0.73	3.89	4.41
(ii) Other than micro enterprises and small enterprises	32.37	11.18	32.28
<b>Total</b>	<b>33.10</b>	<b>15.07</b>	<b>36.69</b>

There are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. There are no identified Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March 2024. This information is disclosed as required under the Micro, Small and Medium Enterprises Development Act, 2006.

(Amount in Lakh)

Figures for FY 2023-24	Outstanding for following periods from due date of payment		
Particulars	Less than 1 Year	1-2 Years	2-3 Years
<b>(A) Trade Payables for Goods &amp; Services</b>			
(i) Micro enterprises and small enterprises	0.73	-	-
(ii) Other than micro enterprises and small enterprises	32.37	-	-
(iii) Disputed dues - Micro enterprises and small enterprises	-	-	-
(iv) Disputed dues - Other than Micro enterprises and small enterprises	-	-	-
<b>Total</b>	<b>33.10</b>	<b>-</b>	<b>-</b>

Figures for FY 2022-23	Outstanding for following periods from due date of payment		
Particulars	Less than 1 Year	1-2 Years	2-3 Years
<b>(A) Trade Payables for Goods &amp; Services</b>			
(i) Micro enterprises and small enterprises	3.89	-	-
(ii) Other than micro enterprises and small enterprises	10.94	0.22	0.01
(iii) Disputed dues - Micro enterprises and small enterprises	-	-	-
(iv) Disputed dues - Other than Micro enterprises and small enterprises	-	-	-
<b>Total</b>	<b>14.83</b>	<b>0.22</b>	<b>0.01</b>

(Amount in Lakh)

Figures for FY 2021-22	Outstanding for following periods from due date of payment		
Particulars	Less than 1 Year	1-2 Years	2-3 Years
<b>(A) Trade Payables for Goods &amp; Services</b>			
(i) Micro enterprises and small enterprises	4.41	-	-
(ii) Other than micro enterprises and small enterprises	32.27	0.01	-
(iii) Disputed dues - Micro enterprises and small enterprises	-	-	-
(iv) Disputed dues - Other than Micro enterprises and small enterprises	-	-	-
<b>Total</b>	<b>36.68</b>	<b>0.01</b>	<b>-</b>

### I.7 Restated Statement of Other Current Liabilities

(Amount in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Advance from Customers	726.49	236.88	532.24
Statutory dues	34.86	20.54	2.09
Other expense payable	27.67	9.61	16.89
Security Deposit against BG	47.40		
<b>Total</b>	<b>836.43</b>	<b>267.03</b>	<b>551.22</b>

**I.8 Restated Statement of Short-Term Provisions**

(Amount in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Provision for Income Tax	82.93	6.80	12.27
Income Tax Payable on Restatement AY 2022-23	0.39	0.39	-
Income Tax Payable on Restatement AY 2023-24	(5.36)	-	-
Less- Advance Tax	(12.00)	(6.00)	-
Less- TDS & TCS Receivable	(18.48)	(6.86)	(8.76)
	<b>47.47</b>	<b>(5.68)</b>	<b>3.51</b>
Provision for employee benefits	1.70	1.20	1.22
<b>Total</b>	<b>49.17</b>	<b>1.20</b>	<b>4.73</b>

**I.10 Restated Statement of Capital WIP**

(Amount in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Battfit Project Cost	-	133.02	-
(Amount in CWIP is standing for a period less than 1 year)	-	-	-
<b>Total</b>	<b>-</b>	<b>133.02</b>	<b>-</b>

**I.11 Restated Statement of Non-Current Investments**

(Amount in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
(Valued at Cost unless stated otherwise)	-	-	-
Quoted Investments	-	-	-
Unquoted Investments	-	-	-
NSC	0.20	0.20	0.20
Investment in Subsidiary Companies	7.53	-	-
FDRs Deposited against Bid Security/ EMD	3.42	-	-
<b>Total</b>	<b>11.15</b>	<b>0.20</b>	<b>0.20</b>

**(Market Values/ Fair Values)**

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Total Quoted Shares	-	-	-
Total Unquoted Investments	-	-	-
Total Investments in Subsidiaries	7.53	-	-
Total Investments in Joint Ventures	-	-	-

**I.12 Restated Statement of Deferred Tax Asset**

(Amount in Lakh)

Particulars	As at	As at	As at
-------------	-------	-------	-------

	31 March, 2024	31 March, 2023	31 March, 2022
<b>Deferred tax liability</b>			
Property Plant and Equipment	(7.05)	2.89	3.42
Provision for Gratuity	7.74	5.41	5.52
<b>Tax effect of items constituting deferred tax liability</b>	<b>(14.78)</b>	<b>(2.53)</b>	<b>(2.10)</b>
<b>Deferred tax asset</b>			
	(3.72)	(0.64)	(0.53)
<b>Tax effect of items constituting deferred tax assets</b>	<b>(3.72)</b>	<b>(0.64)</b>	<b>(0.53)</b>
<b>Net deferred tax liability / (asset)</b>	<b>(3.72)</b>	<b>(0.64)</b>	<b>(0.53)</b>

**I.13 Restated Statement of Current Investments**

(Amount in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Fixed Deposits (Against Hedging for Loan from SIMA)	37	36	-
FDRs Deposited against BG	234	3	8.92
<b>Total</b>	<b>270.63</b>	<b>38.94</b>	<b>8.92</b>

**I.14 Restated Statement of Inventories**

(Amount in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>(As taken valued and certified by the management)</b>			
Raw Material	-	-	-
Finished Goods	729	620	627.96
Work in Progress	-	-	-
Scrap	-	-	-
Store, Spare Parts & Loose Tools	-	-	-
<b>Total</b>	<b>728.91</b>	<b>619.95</b>	<b>627.96</b>

**I.15 Restated Statement of Trade receivables**

(Amount in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>(Unsecured, considered good)</b>			
Outstanding for a period of less than six months	206.49	249.43	195.84
Outstanding for a period of more than six months	8.64	19.42	28.88
<b>Total</b>	<b>215.13</b>	<b>268.85</b>	<b>224.71</b>

(Amount in Lakh)

Figures for FY 31st March 2024	Undisputed Trade Receivables		Disputed Trade Receivables
Outstanding for following Periods from due date of Payment	Considered good	Considered Doubtful	Considered good
Less than 6 Months	206.49	-	-
6 Months- 1 Year	1.15	-	-
1 Year- 2 Years	0.18	-	-
2 Years-3 Years	-	-	-
More than 3 Years	7.32	-	-
<b>Total</b>	<b>215.13</b>	<b>-</b>	<b>-</b>

(Amount in Lakh)

Figures for FY 31st March 2023	Undisputed Trade Receivables	Disputed Trade Receivables

Outstanding for following Periods from due date of Payment	Considered good	Considered Doubtful	Considered good
Less than 6 Months	249.43	-	-
6 Months- 1 Year	0.10	-	-
1 Year- 2 Years	5.29	-	-
2 Years-3 Years	2.70	-	-
More than 3 Years	11.33	-	-
<b>Total</b>	<b>268.85</b>	-	-

(Amount in Lakh)

Figures for FY 31st March 2022	Undisputed Trade Receivables		Disputed Trade Receivables
Outstanding for following Periods from due date of Payment	Considered good	Considered Doubtful	Considered good
Less than 6 Months	195.84	-	-
6 Months- 1 Year	2.71	-	-
1 Year- 2 Years	11.99	-	-
2 Years-3 Years	10.80	-	-
More than 3 Years	3.37	-	-
<b>Total</b>	<b>224.71</b>	-	-

#### I.16 Restated Statement of Cash and Bank Balances

(Amount in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>Cash and Cash Equivalents</b>			
Cash in hand	6.00	6.83	7.04
Cheques in hand	-	-	-
Balances with Banks in Current Accounts	12.82	52.55	0.52
<b>Others Cash and Bank Balances</b>			
Deposits with Banks	190.26	50.99	-
Others funds with Bank	25.45	6.03	-
<b>Total</b>	<b>234.53</b>	<b>116.39</b>	<b>7.57</b>

#### I.17 Restated Statement of Short-Term Loans and Advances

(Amount in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Security Deposit	27.92	33.13	4.58
Advances recoverable in cash or kind or for value to be received	2.28	0.11	5.08
Capital Advances	300.00	-	-
Other Advances	-	-	-
to Related Parties	-	-	-
to Others	6.30	60.95	55.55
<b>Total</b>	<b>336.50</b>	<b>94.19</b>	<b>65.21</b>

#### I.18 Restated Statement of Other Current Assets

(Amount in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Prepaid Expenses	3.47	2.70	3.18
Balances with Government Authorities	-	-	-
Income Tax	-	5.68	-
Others	2.33	2.33	2.33
GST Receivable	-	0.38	4.77
Mat Credit Entitlement	-	-	-

Interest Accrued but not due	-	0.66	0.31
Security Deposit	0.05	0.05	0.05
Advance to suppliers	-	-	-
to Related Parties	-	-	-
to Others	-	-	-
Advance to Others	-	-	-
to Related Parties	-	-	-
to Others	-	-	-
<b>Total</b>	<b>5.85</b>	<b>11.80</b>	<b>10.65</b>

## II.1 Restated Statement of Revenue from Operations

(Amount in Lakh)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
<b>(A) Sale of Goods</b>			
Goods	3,869.03	3,531.17	3,853.53
Service	406.90	218.82	303.49
Other Operating revenue	1.41	8.14	
	<b>4,277.35</b>	<b>3,758.13</b>	<b>4,157.02</b>
<b>(B) Sale of Stock in Trade</b>			
<b>(C) Other operating Revenues</b>			
<b>Total</b>	<b>4,277.35</b>	<b>3,758.13</b>	<b>4,157.02</b>

## II.2 Restated Statement of Other Income

(Amount in Lakh)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Interest Income - Banks	4.70	4.77	0.62
Profit on sale of Fixed Assets	-	-	-
Foreign Exchange Fluctuations	15.35	4.05	41.36
Subsidy Income	-	-	2.24
<b>Total</b>	<b>20.05</b>	<b>8.82</b>	<b>44.22</b>

## II.3 Restated Statement of Raw Material Consumed

(Amount in Lakh)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
<b><u>Inventories at the beginning of the year/period:</u></b>			
Finished Goods	619.95	627.96	515.28
Work in progress	-	-	-
Scrap	-	-	-
	619.95	627.96	515.28
Purchase of Trading Goods	3,466.64	3,357.96	3,815.40
Operating Expenses (Direct Expense)	295.05	145.24	220.24
<b><u>Inventories at the end of the year/period:</u></b>			
Finished Goods	728.91	619.95	627.96
Work in progress	-	-	-
Scrap	-	-	-
	728.91	619.95	627.96
<b>Total</b>	<b>3,652.73</b>	<b>3,511.22</b>	<b>3,922.95</b>

## II.4 Restated Statement of Employee Benefits Expenses

(Amount in Lakh)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Salaries, Wages and Bonus	88.69	81.81	95.06
Bonus	2.51	0.34	0.53
Directors Remuneration	50.56	24.00	21.71
Contribution to Employee provident and other funds	3.02	2.77	2.39
Gratuity Expenses	2.32	(0.11)	1.84
Staff Welfare Expenses	49.89	33.44	33.32
<b>Total</b>	<b>196.99</b>	<b>142.25</b>	<b>154.85</b>

## II.5 Restated Statement of Finance Costs

(Amount in Lakh)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
(a) Interest expense	-	-	-
(i) Interest to Banks	-	-	-
on Working Capital Loans and Allied Facilities	33.12	24.98	6.02
on Term Loans	-	-	-
(ii) Interest to Others	-	-	-
(b) Bank Charges	10.46	6.73	8.09
(c) Other Finance Cost	18.69	21.12	-
<b>Total</b>	<b>62.27</b>	<b>52.83</b>	<b>14.10</b>

## II.6 Restated Statement of Depreciation and Amortisation Expenses

(Amount in Lakh)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Depreciation on Property, Plant & Equipment	8.78	3.18	2.16
Depreciation on Intangible Assets	-	-	-
<b>Total</b>	<b>8.78</b>	<b>3.18</b>	<b>2.16</b>

## II.7 Restated Statement of Other Expenses

(Amount in Lakh)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Power and Fuel	0.57	0.69	0.73
Rent Expenses	3.00	3.33	2.40
Insurance expenses	1.08	0.54	1.83
Internet Charges	0.30	-	-
Sundry Office Expenses	4.40	6.87	1.80
Repair & Maintenance Expenses	1.22	0.31	0.07
Govt Dues Payment	1.29	0.21	-
Payments to the auditors	1.00	0.65	0.50
Business Promotion Expenses	8.30	4.32	10.40
Professional & Legal Charges	6.86	7.96	4.23
Interest on GST, TDS, TCS	0.09	0.02	0.08
Interest on Income Tax	0.14	0.46	-
Miscellaneous Expenses	7.98	5.12	40.86
<b>Total</b>	<b>36.23</b>	<b>30.48</b>	<b>62.91</b>



**Payments to the auditors comprises:**
**(Amount in Lakh)**

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
As auditors - statutory audit	0.85	0.40	0.35
For taxation matters	0.15	0.25	0.15
<b>Total</b>	<b>1.00</b>	<b>0.65</b>	<b>0.50</b>

**Restated Statement of Expenditure in Foreign currency**
**(Amount in Lakh)**

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Value of imports calculated on C.I.F basis by the company during the financial year in respect of	-	-	-
Raw Materials	-	-	-
Components and Spare Parts	-	-	-
Trading Goods	459.91	364.14	2,039.40
(Amount in USD)-	5.48	4.45	26.81
Receipt of Loan under External Commercial Borrowings-(INR)	-	554.40	-
(Amount in USD)	-	7.00	-
Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest and other matters;	-	-	-
Sales Promotion	-	-	-
Interest Expense (INR)	31.82	20.98	-
Interest Expense (USD)	0.38	0.26	-
Travelling Expenses	-	-	-

**Restated Statement of Earnings in Foreign currency**
**(Amount in Lakh)**

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Earnings in foreign exchange classified under the following heads,	-	-	-
Export of goods calculated on F.O.B basis;	-	-	-
Royalty, know-how, professional and consultation fees;	-	-	-
Interest and dividend;	-	-	-
Other income, indicating the nature thereof	-	-	-

**II.8 Restated Statement of Earnings Per Share**
**(A) Reconciliation of Basic and Diluted Shares used in computing Earnings Per Share**

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Basic earnings per equity share - weighted average number of equity shares outstanding (Nos) - Opening	15,473	12,748	10,000
<u>Add: Shares Issued during the year-</u>	-	-	-
2748 Shares issued on 25/03/2022	-	-	53
2252 Shares issued on 01/08/2022	-	1,499	-
473 Shares issued on 31/10/2022	-	197	-
Weighted Average Shares	<b>15,473</b>	<b>14,444</b>	<b>10,053</b>
Add- Bonus Shares issued as per EGM Dated 5th June 2024 of	<b>10,831,100</b>	<b>10,110,976</b>	<b>7,036,891</b>

700 Equity Share for every 1 share held			
Final Weighted Average Number of Share	<b>10,846,573</b>	<b>10,125,421</b>	<b>7,046,944</b>
<b>Basic earnings per equity share - weighted average number of equity shares outstanding (Nos) - Closing</b>	10,846,573	10,125,421	7,046,944
Add/(Less): Effect of dilutive shares (Nos)	-	-	-
<b>Diluted earnings per equity share - weighted average number of equity shares outstanding (Nos)</b>	10,846,573	10,125,421	7,046,944

**(B) Computation of basic and diluted earning per share**
**(Amount in Lakh)**

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
<b>Basic earning per share</b>			
Profit after tax	260.56	20.33	32.34
Weighted average number of shares (For Basic EPS)	10,846,573	10,125,421	7,046,944
<b>Basic EPS</b>	2.40	0.20	0.46
<b>Diluted earning per share</b>			
Profit after tax	260.56	20.33	32.34
Add/(less): Effect of dilution on profit	-	-	-
Revised profit after tax	260.56	20.33	32.34
Weighted average number of shares (For Diluted EPS)	10,846,573	10,125,421	7,046,944
<b>Diluted EPS</b>	2.40	0.20	0.46

# Not annualized

\* The Company does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit/earnings per share of the company remain the same.

**PART-A**
**V.1 Reconciliation between audited profit and restated profit**
**(Amount in Lakh)**

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
A. Profit after tax (as per audited financial statements)	260.05	35.44	33.59
B. Add/(Less) : Adjustments on account of -	-	-	-
1. Change in Depreciation Amount	(0.78)	0.82	0.37
2. Change in Depreciation Amount FY 2022-23	0.03	-	-
3. Change in Provision of Gratuity Estimates	-	0.11	(1.84)
4. Interest on Income Tax removal from Provision for Income Tax	(0.14)	(0.46)	-
5. Prior Period Expense not recorded in Audited Financials	-	(21.12)	-
5. Deferred Tax	0.28	0.03	0.15
6. Provision for Taxation and MAT Credit	1.12	5.50	0.07
	0.51	(15.11)	(1.25)
C. Restated profit after tax (A+B)	<b>260.56</b>	<b>20.33</b>	<b>32.34</b>

**V.2 Reconciliation of the Opening Balance of Surplus of Profit and Loss under Reserves and Surplus for the FY 2021-22:**
**(Amount in Lakh)**

Particulars	As at 31 March, 2021
(A) Opening Balance of surplus	80.82
Add/(Less) : Adjustments on account of -	
1. Asset of Software Charged to Profit & Loss Account	(0.65)
2. Charging Provision for Gratuity for FY 2020-21 & earlier years	(3.68)
3. Change in Depreciation till 31st March 2021	0.22
4. Deferred Tax	(0.46)

5. Provision for Taxation and MAT Credit	-
<b>Total Adjustments (B)</b>	<b>(4.58)</b>
<b>Restated Opeing Balance of surplus (A+B)</b>	<b>76.24</b>

### V.3 Reconciliation between total audited equity and total restated equity

(Amount in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
A. Total Equity as per audited financial statements	490.15	256.63	136.39
B. Restatement Adjustments	-	-	-
(i) Audit Qualifications	-	-	-
(ii) Other material adjustments	-	-	-
Income Tax Provisions and Mat Credit	1.12	5.50	0.07
Deferred Tax Provisions	0.28	0.03	0.15
Change in Provision of Gratuity Estimates	-	0.11	(1.84)
Prior Period Expenses	(0.89)	(20.76)	0.37
Prior Period Expense transferred to Reserve & Surplus directly	26.53	-	-
Impact of restatement profit/ loss till last Financial Year	(20.94)	(5.83)	(4.58)
C. Total Equity as Restated Statement of Assets and Liabilities(A+B)	496.25	235.69	130.57

(here total equity means Equity Share Capital and Reserves and Surplus)

#### Part B Material Regrouping

Appropriate regroupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated 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 AS financial information of the Company for the period ended 31 March, 2024 prepared in accordance with Schedule III of Companies Act, 2013 and other applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

#### Part C Non-Adjusting items

There are no non adjusting items.

- The figures of the previous year have been regrouped / recast wherever necessary so as to make them comparable with current year's figures. Figures have been rounded off to the nearest lakhs.
- In the absence of necessary information in relation to the suppliers registered as Micro or Small enterprises under Micro, Small and Medium Enterprises (Development) Act, 2006, the company has not been able to identify such suppliers and the information required under the said Act could not be complied and disclosed
- In the opinion of the Board of Directors, the Current Assets, Loans & Advances are approximately of the value stated if realized in ordinary course of business. Provisions for known liabilities are made & not in excess of the amount reasonably necessary. Moreover Balances of Unsecured Loans, Receivables, Loans & Advances and Current Liabilities are subject to confirmation, reconciliation and adjustments, if any.
- Letter of credit for supply of raw material opened on behalf of company has been included in Trade payable.

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Letter of credit	-	-	-

#### 5 Corporate social responsibility expenses

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
-------------	---	---	---

a) Gross amount required to be spent by the Company during the year/period	-	-	-
b) total of previous years shortfall,	-	-	-
c) Total amount required to be spent	-	-	-
b) Gross amount provided for CSR activities	-	-	-
c) Amount spent during the period / year	-	-	-
d) shortfall at the end of the period / year	-	-	-
f) reason for shortfall			
g) nature of CSR activities,			

\*\* CSR Not Applicable to the Company

## 6 Segment reporting

Based on guiding principle given in Accounting Standard 17 'Segment reporting, Issued by the Institute of Chartered Accountants of India

### a) Primary Segment (Business Segment):

The Company is engaged in the business of Erection & Commissioning of turnkey solar power projects for industrial and Commercial Establishment and similar activities etc.

### b) Secondary Segment (Geographical Segments)

During the both reporting periods, Current and previous year, the Company's major sale are located only in India. Hence, the same has been considered as representing a single Geographical Segment.

## 7. Disclosure Requirement under Section 186(4) of Companies Act, 2013.

No Loans & Advances are given by the company during the review period.

Particular	Loan	
Category		
<b>As at April 01, 2021</b>	-	-
Given during the year	-	-
Received back during the year	-	-
<b>As at March 31, 2022</b>	-	-
Given during the year	-	-
Received back during the year	-	-
<b>As at March 31, 2023</b>	-	-
Given during the year	-	-
Received back during the year	-	-
<b>As at March 31, 2024</b>	-	-
Given during the year	-	-
Received back during the year	-	-
<b>As at June 30, 2024</b>	-	-

## 8 Total value of all imported raw materials, spare parts and components consumed during the financial year and the total value of all indigenous raw materials, spare parts and components similarly consumed and the percentage of each to the total consumption.

(Amount in Lakh)

Particular			For the year ended 31 March, 2024	
	Rs.	(%)	Rs.	(%)
<b>A. Raw Materials and Components</b>				
(I) Imported	-	-	459.91	13.27%
(II) Indigenous	-	-	3,006.72	86.73%
<b>Total</b>	-	<b>0.00%</b>	<b>3,466.64</b>	<b>100.00%</b>
<b>B. Stores &amp; Spares</b>				
(I) Imported	-	-	0	-
(II) Indigenous	-	-	0	-

<b>Total</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>
--------------	----------	--------------	----------	--------------

(Amount in Lakh)

Particular	For the year ended 31 March, 2023		For the year ended 31 March, 2022	
	Rs.	(%)	Rs.	(%)
<b>A. Raw Materials and Components</b>				
(I) Imported	364.14	10.84%	2,039.40	53.45%
(II) Indigenous	2,993.83	89.16%	1,775.99	46.55%
<b>Total</b>	<b>3,357.96</b>	<b>100.00%</b>	<b>3,815.40</b>	<b>100.00%</b>
<b>B. Stores &amp; Spares</b>				
(I) Imported	-	-	0	-
(II) Indigenous	0		0	
<b>Total</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>

## 9 Employee benefit Plan

### (A) Defined benefit Plan

The defined benefit plan operated by the Company is as below:

"Retiring gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company does not make any contributions to gratuity funds and the plan is unfunded. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation."

#### The defined benefit plans expose the Company to a number of actuarial risks as below:

(a) **Investment risk:** The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government Bonds Yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.

(b) **Interest risk:** A decrease in the bond interstate (discount rate) will increase the plan liability.

(c) **Mortality risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table.

(d) **Salary risk:** The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

The following table sets out the amounts recognised in the financial statements in respect of retiring gratuity plan:

#### (i) Change in Defined Benefit Obligation (DBO)

(Amount in Lakh)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Present value of DBO at the beginning of the year	5.41	5.52	3.68
Current service cost	1.30	1.40	1.30
Interest cost	0.39	0.28	0.16
Actuarial (gain) / loss	0.64	-1.80	0.38
Benefits paid	-	-	-
<b>Present value of DBO at the end of the year</b>	<b>7.74</b>	<b>5.41</b>	<b>5.52</b>

**(ii) Change in fair value of plant assets**
**(Amount in Lakh)**

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Fair value of plan assets at the beginning of the year	-	-	-
Interest income	-	-	-
Employer contributions	-	-	-
Benefits paid	-	-	-
<b>Fair value of plan assets at the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>

**(iii) Amounts recognised in the Balance Sheet**
**(Amount in Lakh)**

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Present value of DBO at the end of the year	7.74	5.41	5.52
Fair value of plan assets at the end of the year	-	-	-
<b>Net Liability recognised in the Balance Sheet</b>	<b>7.74</b>	<b>5.41</b>	<b>5.52</b>

**(iv) Components of employer expense**
**(Amount in Lakh)**

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Current service cost	1.30	1.40	1.30
Interest cost	0.39	0.28	0.16
Actuarial (gain) / loss	0.64	(1.80)	0.38
<b>Expense recognised in Statement of Profit and Loss</b>	<b>2.32</b>	<b>(0.11)</b>	<b>1.84</b>

**(v) Other comprehensive income**
**(Amount in Lakh)**

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Experience adjustments on plan liabilities	-	-	-
Actuarial loss/(gain) due to change in financial assumptions	-	-	-
Actuarial loss/(gain) due to change in demographic assumption	-	-	-
<b>Remeasurements recognised in other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>

**(vi) Nature and extent of investment details of the plan assets**

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
State and Central Securities	0%	0%	0%
Bonds	0%	0%	0%
Special deposits	0%	0%	0%
Insurer managed funds	0%	0%	0%

**(vii) Assumptions**

Particulars	For the year ended 31	For the year ended 31	For the year ended 31

	March, 2024	March, 2023	March, 2022
Discount Rate	7.41%	6.90%	6.57%
Salary Increase Rate	10.00%	10.00%	10.00%
Rate of Return on Plan Assets	NA	NA	NA
Mortality Table	IALM 2012-14 ult	IALM 2012-14 ult	IALM 2012-14 ult
Retirement Age			
Withdrawal rates			

### (B) Defined Contribution Plan

#### Provident fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the employee provident fund organization (EPFO).

### ANNEXURE - VII: RESTATED STATEMENT OF CONTINGENT LIABILITIES

(Amount in Lakh)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
1. Bank Guarantee/LC Discounting for which FDR margin money has been given to the bank as Security	371.93	27.18	27.18
2. Goods & Services Tax Demand related to year 2017-18 to 2018-19	31.72	-	-
3. Goods & Services Tax Demand related to FY 2017-18	7.71	-	-
<b>Total</b>	<b>411.36</b>	<b>27.18</b>	<b>27.18</b>

Note: In GST Demand Contingent Liability of Principal Amount Is Shown

#### A. Names of related parties and nature of relationship :

<b>a) Controlling Companies/ Firms</b>	
<b>b) Key Management Personnel (KMP)</b>	Prateek Agrawal, Sandeep Gurnani, Dhawal Gaurang Vasavada, Saurabh Vyas
aWhole Time Director	Prateek Agrawal Sandeep Gurnani Dhawal Gaurang Vasavada Saurabh Vyas
<b>c) Relatives of Key Management/ Companies Controlled by relatives</b>	Ruchi Agrawal Indu Kumari Kamlesh Gurnani
<b>d) Subsidiary/Associate concern</b>	Ndimensions research & training services private limited Neo Politicledge Consulting Private Limited NDS Studio LLP Solar91 Project One Private Limited Solar91 Project Two Private Limited Solar91 Project Three Private Limited Solar91 Project Four Private Limited Solar91 Project Five Private Limited Solar91 Project Six Private Limited Solar91 Project Seven Private Limited Solar91 Project Eight Private Limited



	Solar91 Project Nine Private Limited
	Solar91 Project Ten Private Limited
	Solar91 Project Eleven Private Limited
	Batfit Technologies Private Limited

**B) Transactions with related parties are as follows:**
**(Amount in Lakh)**

Name	Nature of Relationship	Nature of Transaction	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Prateek Agrawal	Director	Remuneration	14.00	12.00	9.50
		Loan Taken	-	40.00	32.00
		Loan Repaid	-	40.00	10.00
		Adjusted with Share Capital	-	4.97	-
Sandeep Gurnani	Director	Remuneration	14.00	12.00	9.00
		Loan Taken	-	40.00	40.00
		Loan Repaid	-	35.00	80.99
		Adjusted with share capital	-	4.97	-
Saurabh Vyas	Director	Remuneration	11.34	-	3.21
		Loan Taken	-	-	40.00
		Loan Repaid	-	-	10.00
Dhawal Gaurang Vasavada	Director	Remuneration	11.22	-	-
		Loan Taken	-	-	32.00
		Loan Repaid	-	-	10.00
		Adjusted with Share Capital	-	14.94	-
Ruchi Agrawal	Director's Wife	Remuneration	5.00	3.00	3.00
Indu Kumari	Director's Wife	Remuneration	5.00	3.00	3.00
Kamlesh Gurnani	Director's Father	Loan taken	-	-	15.00
		Loan Repaid	-	15.00	-
Neo Politicaledge Consulting Private Limited		Loan repaid	-	-	5.00
NDS Studio LLP		Advertisement Exp	2.18	2.45	1.40
Solar91 Project One Private Limited		Issue of Share Capital	1.00	-	-
		Sale of Shares	0.49	-	-
Solar91 Project Two Private Limited		Issue of Share Capital	1.00	-	-
		Sale of Shares	0.49	-	-
		Receipt of Security Deposit	10.55	-	-
Solar91 Project Three		Issue of	1.00	-	-

Private Limited		Share Capital			
Solar91 Project Four Private Limited		Issue of Share Capital	1.00	-	-
Solar91 Project Five Private Limited		Issue of Share Capital	1.00	-	-
Solar91 Project Six Private Limited		Issue of Share Capital	1.00	-	-
		Sale of Shares	0.49	-	-
Solar91 Project Seven Private Limited		Issue of Share Capital	1.00	-	-
Solar91 Project Eight Private Limited		Issue of Share Capital	1.00	-	-
Solar91 Project Nine Private Limited		Issue of Share Capital	1.00	-	-
Battfit Technologies Private Limited		Purchase of Goods	8.02	-	-

**C) Balances outstanding are as follows:**

**(Amount in Lakh)**

Particulars	Nature of Transaction	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Prateek Agrawal	Remuneration	0.16	0.50	0.81
	Loan Outstanding	52.53	52.53	57.50
Sandeep Gurnani	Remuneration	0.34	0.74	0.85
	Loan Outstanding	9.04	9.04	9.00
Saurabh Vyas	Remuneration	7.80	-	2.28
	Loan Outstanding	30.00	30.00	30.00
Dhawal Gaurang Vasavada	Remuneration	7.72	-	-
	Loan Outstanding	7.06	7.06	22.00
Ruchi Agrawal	Remuneration	0.50	0.25	-
Indu Kumari	Remuneration	0.50	-	-
Kamlesh Gurnani	Loan Outstanding	-	-	15.00
Neo Politicaledge Consulting Private Limited		-	-	-
NDS Studio LLP	Advertisement Exp	-	0.73	0.76
Solar91 Project One Private Limited	Investment in Shares A/c	0.51	-	-
Solar91 Project Two Private Limited	Investment in Shares A/c	0.51	-	-
	Security Deposit A/c	10.55	-	-
Solar91 Project Three Private Limited	Investment in Shares A/c	1.00	-	-
Solar91 Project Four Private Limited	Investment in Shares A/c	1.00	-	-
Solar91 Project Five Private Limited	Investment in Shares A/c	1.00	-	-

Solar91 Limited	Project Six Private	Investment Shares A/c	in	0.51	-	-
Solar91 Limited	Project Seven Private	Investment Shares A/c	in	1.00	-	-
Solar91 Limited	Project Eight Private	Investment Shares A/c	in	1.00	-	-
Solar91 Limited	Project Nine Private	Investment Shares A/c	in	1.00	-	-
Battfit Limited	Technologies Private	Purchase of Goods		6.52	-	-

**ANNEXURE - IX : RESTATED STANDALONE STATEMENT OF SIGNIFICANT ACCOUNTING RATIOS**

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Current Ratio	1.76	2.98	1.38
Debt-Equity Ratio,	1.37	3.29	1.73
Debt Service Coverage Ratio	6.61	1.57	4.29
Return on Equity Ratio	0.53	0.09	0.25
Inventory turnover ratio	5.87	6.06	6.62
Trade Receivables turnover ratio	19.88	13.98	18.50
Trade payables turnover ratio	143.93	129.76	23.60
Net capital turnover ratio	5.52	4.91	16.02
Net profit ratio	0.06	0.01	0.01
Return on Capital employed	0.37	0.09	0.22

# Not annualized

Methodology:

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ratio = Total Debt / (Total Debt + Equity)
3. Debt Service Coverage Ratio = EBITDA / Finance Cost
4. Return on Equity Ratio = Profit After Tax / Total Equity
5. Inventory Turnover Ratio = Sale / Inventory
6. Trade Receivable Turnover Ratio = Revenue from Operations / Trade Receivable
7. Trade Payable Turnover Ratio = Purchase / Trade Payable
8. Net Capital Turnover Ratio = Revenue from Operations / (Current Asset - Current Liability)
9. Net Profit Ratio = Profit After Tax / Revenue
- 10 Return on Capital Employed= EBIT/ (Total Assets-Current Liabilities)

**ANNEXURE - X : RESTATED STATEMENT OF CAPITALISATION**

Particulars	Pre Issue 31.03.2024	Post Issue
<b>Debt</b>		
Short Term Debt	98.63	[•]
Long Term Debt	583.62	[•]
<b>Total Debt</b>	<b>682.25</b>	[•]
<b>Shareholders' Fund (Equity)</b>		
Share Capital	1.55	[•]
Reserves & Surplus	494.70	[•]
<b>Total Shareholders' Fund (Equity)</b>	<b>496.25</b>	[•]
Long Term Debt/Equity	1.18	[•]
Total Debt/Equity	1.37	[•]

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months
2. Long term Debts represent debts other than Short term Debts as defined above
3. The Corresponding Post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

*This space is left blank intentionally.*

**I.9 Restated Statement of Property, Plant and Equipment**
**(Amount in Lakh)**

Particular	Land	Office Building	Electric Scooters	Furniture & Fixture	Bike	Breeza Car	Sundry Office Equipment	Total
<b>Gross Block</b>								
<b>As at April 01, 2021</b>	-	-	-	0.08	1.61	-	10.54	12.23
Addition	-	-	-	6.16	-	-	0.46	6.62
Deletion	-	-	-	-	-	-	-	0
<b>As at March 31, 2022</b>	-	-	-	<b>6.24</b>	<b>1.61</b>	-	<b>10.99</b>	<b>18.84</b>
Addition	-	-	10.20	-	-	-	0.28	10.48
Deletion	-	-	-	-	-	-	-	0
<b>As at March 31, 2023</b>	-	-	<b>10.20</b>	<b>6.24</b>	<b>1.61</b>	-	<b>11.27</b>	<b>29.32</b>
Addition	97.83	151.73	25.69	-	-	11.82	3.11	290.18
Deletion	-	-	-	-	-	-	-	0
<b>As at March 31, 2024</b>	<b>97.83</b>	<b>151.73</b>	<b>35.89</b>	<b>6.24</b>	<b>1.61</b>	<b>11.82</b>	<b>14.39</b>	<b>319.51</b>
<b>Depreciation</b>	-	-	-	-	-	-	-	-
<b>As at April 01, 2021</b>	-	-	-	0.04	0.94	-	7.60	8.57
for the year	-	-	-	0.41	0.17	-	1.57	2.2
Adjustments	-	-	-	-	-	-	-	0.00
<b>As at March 31, 2022</b>	-	-	-	<b>0.45</b>	<b>1.11</b>	-	<b>9.17</b>	<b>10.73</b>
for the year	-	-	0.78	1.50	0.13	-	0.77	3.18
Adjustments	-	-	-	-	-	-	-	0
<b>As at March 31, 2023</b>	-	-	<b>0.78</b>	<b>1.95</b>	<b>1.24</b>	-	<b>9.94</b>	<b>13.90</b>
for the year	-	1.22	5.18	1.11	0.10	0.05	1.11	8.78
Adjustments	-	-	-	-	-	-	(0.02)	(0.02)
<b>As at March 31, 2024</b>	-	<b>1.22</b>	<b>5.95</b>	<b>3.06</b>	<b>1.33</b>	<b>0.05</b>	<b>11.08</b>	<b>22.70</b>
<b>As at March 31, 2022</b>	-	-	-	<b>5.80</b>	<b>0.50</b>	-	<b>1.82</b>	<b>8.11</b>
<b>As at March 31, 2023</b>	-	-	<b>9.42</b>	<b>4.30</b>	<b>0.37</b>	-	<b>1.33</b>	<b>15.42</b>
<b>As at March 31, 2024</b>	<b>97.83</b>	<b>150.51</b>	<b>29.94</b>	<b>3.19</b>	<b>0.27</b>	<b>11.77</b>	<b>3.31</b>	<b>296.81</b>

## **OTHER FINANCIAL INFORMATION**

For Details on other financial information please refer to Annexure V– “Analytical Ratios” on page 276 under the chapter titled Financial Statements as Restated beginning on page 248 of this Draft Red Herring Prospectus.

*This space left blank intentionally.*

## **MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION**

*The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial year ended March 31, 2024, and for the financial year ended March 31, 2023, and 2022. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Financial Information" on page 248 of the Draft Red Herring Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 30 of this Draft Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 19 of this Draft Red Herring Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.*

*In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Solar91 Cleantech Limited (Formerly Known as Solar91 Cleantech Private Limited), our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for year ended Financial Years ended March 31, 2024, March 31, 2023, and 2022 included in this Draft Red Herring Prospectus beginning on page 248 of this Draft Red Herring Prospectus.*

### **BUSINESS OVERVIEW**

Our company, Solar91 Cleantech Limited (formerly Solar91 Cleantech Private Limited) was founded in 2015 by our promoters who are alumni of Indian Institute of Technology with a dream to contribute to a clean energy driven India. Our company is engaged in providing EPC Solar Energy Solutions to Commercial & Industrial customers to offset their power consumption through renewable energy sources, where we build, operate and maintain grid connected and off grid Solar Power Projects for our customers.

Further, we are moving towards the IPP Model (Independent Power Producer), where we will build our own portfolio of Solar projects. In this, we create an SPV ("Special Purpose Vehicle") in the form of a 100% subsidiary and build, own, operate and maintain solar power projects. The subsidiary generates revenue by entering into Power Purchase Agreements ("PPA") with Discom (Electricity Distribution Company) for selling electricity units generated from our projects.

### **SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR AND STUB PERIOD**

As per mutual discussion between the Board of the Company and BRLM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in the Draft Red Herring Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Board of Directors of our Company has approved and passed a resolution on 24-07-2024 to authorize



the Board of Directors to raise the funds by way of Initial Public Offering.

- The Shareholders of our Company has approved and passed a resolution on 24-07-2024 to authorize the issue by way of Initial Public Offering.
- The Shareholders of our company appointed Prateek Agrawal as Managing Director w.e.f. 24-07-2024 in the Extra- Ordinary General Meeting held on 24-07-2024.
- The shareholders of our Company appointed Saurabh Vyas, Dhawal Gaurang Vasavada, Sandeep Gurnani and Prateek Agrawal as Executive Director in the Extra Ordinary General Meeting held on 24-07-2024
- The shareholders of our Company appointed Ritesh Agnani, Manan Jain and Ganga Vidya Narayanan as Independent Directors in the Extra-Ordinary General Meeting held on 24-07-2024.
- The board of directors in its meeting held on 24-07-2024, appointed Sandeep Gurnani as Chief Executive Officer of the Company w.e.f. 24-07-2024.
- The board of directors in its meeting held on 24-07-2024, appointed Harshit Jain as Company Secretary & Compliance officer of the Company & appointed Dhawal Gaurang Vasavada as Chief Financial Officer of the Company w.e.f. 24-07-2024, respectively.

### **SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS**

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factor*” beginning on page 30 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Company’s results of operations and financial performance;
- Performance of Company’s competitors;
- Significant developments in India’s economic and fiscal policies;
- Failure to adapt to the changing needs of industry and in particular Sector may adversely affect our business and financial condition;
- Volatility in the Indian and global capital market;

*(This space has been left blank intentionally.)*

**MANAGEMENT'S DISCUSSION ON RESULTS OF OPERATION- (RESTATED – STANDALONE)**
*(Rs. In Lakhs)*

S.N.	Particulars	For the year ended					
		March 31, 2024	% of Total Income	March 31, 2023	% of Total Income	March 31, 2022	% of Total Income
<b>I</b>	Revenue from Operations	4,277.35	<b>99.53%</b>	3,758.13	<b>99.77%</b>	4,157.02	<b>98.95%</b>
<b>II</b>	Other Income	20.05	<b>0.47%</b>	8.82	<b>0.23%</b>	44.22	<b>1.05%</b>
<b>III</b>	<b>Total Income (I + II)</b>	<b>4,297.40</b>	<b>100.00%</b>	<b>3,766.96</b>	<b>100.00%</b>	<b>4,201.23</b>	<b>100.00%</b>
<b>IV</b>	<b>Expenses</b>						
	(a) Cost of Material Consumed	3,652.73	<b>85.00%</b>	3,511.22	<b>93.21%</b>	3,922.95	<b>93.38%</b>
	(b) Purchases of Stock-in-Trade						
	"(c) Changes in Inventories of Finished Goods, work in Progress and Stock in Trade"						
	(d) Employee Benefits Expenses	196.99	<b>4.58%</b>	142.25	<b>3.78%</b>	154.85	<b>3.69%</b>
	(e) Finance Costs	62.27	<b>1.45%</b>	52.38	<b>1.40%</b>	14.10	<b>0.34%</b>
	(f) Depreciation and Amortization Expenses	8.78	<b>0.20%</b>	3.18	<b>0.08%</b>	2.16	<b>0.05%</b>
	(g) Other Expenses	36.23	<b>0.84%</b>	30.48	<b>0.80%</b>	62.91	<b>1.49%</b>
	<b>Total Expenses (IV)</b>	<b>3956.99</b>	<b>92.08%</b>	<b>3739.96</b>	<b>99.28%</b>	<b>4156.97</b>	<b>98.95%</b>
<b>V</b>	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>	<b>340.41</b>	<b>7.92%</b>	<b>26.99</b>	<b>0.72%</b>	<b>44.26</b>	<b>1.05%</b>
<b>VI</b>	<b>Exceptional Items</b>	<b>0.00</b>		<b>0.00</b>		<b>0.00</b>	
<b>VII</b>	<b>Profit before extraordinary items and tax</b>	<b>340.41</b>	<b>7.92%</b>	<b>26.99</b>	<b>0.72%</b>	<b>44.26</b>	<b>1.05%</b>
<b>VIII</b>	<b>Extraordinary Items</b>	0.00		0.00		0.00	
<b>IX</b>	<b>Profit before tax (VII-VIII)</b>	<b>340.41</b>	<b>7.92%</b>	<b>26.99</b>	<b>0.72%</b>	<b>44.26</b>	<b>1.05%</b>
<b>X</b>	<b>Tax expense:</b>						
	(a) Current Tax	82.93	<b>1.93%</b>	<b>6.77</b>	<b>0.18%</b>	12.27	<b>0.29%</b>
	(b) Mat Credit Entitlement	0.00		0.00		0.00	
	(c) Deferred Tax	(3.09)	<b>(0.07)%</b>	(0.11)	<b>(0.003)%</b>	(0.35)	<b>(0.01)%</b>
	<b>Total Tax Expense</b>	<b>79.85</b>	<b>1.86%</b>	<b>6.66</b>	<b>0.18%</b>	<b>11.92</b>	<b>0.28%</b>
<b>XI</b>	<b>Profit/(Loss)From The Period From Continuing Operations</b>						

<b>XII</b>	<b>Profit/ (Loss) from discontinuing operations</b>	<b>0.00</b>		<b>0.00</b>		<b>0.00</b>	
<b>XIII</b>	<b>Tax expense of discounting operations</b>	<b>0.00</b>		<b>0.00</b>		<b>0.00</b>	
<b>XIV</b>	<b>Profit/(Loss) from Discontinuing operations</b>	<b>0.00</b>		<b>0.00</b>		<b>0.00</b>	
<b>XV</b>	<b>Profit/ (Loss) for the period (XI + XIV)</b>	<b>260.56</b>	<b>6.06%</b>	<b>20.33</b>	<b>0.54%</b>	<b>32.34</b>	<b>0.77%</b>
<b>XVI</b>	<b>Earning per equity share:</b>						
	(I) Basic & Diluted (Rs.)	<b>2.40</b>		<b>0.20</b>		<b>0.46</b>	
	(II) Annualized (Rs.)						

*(This space has been left blank intentionally.)*

**MANAGEMENT'S DISCUSSION ON RESULTS OF OPERATION- (RESTATED – CONSOLIDATED)**
*(Rs. In Lakhs)*

S.N.	Particulars	For the year ended					
		March 31, 2024	% of Total Income	March 31, 2023	% of Total Income	March 31, 2022	% of Total Income
<b>I</b>	Revenue from Operations	4277.35	<b>99.53%</b>	3758.13	<b>99.77%</b>	4,157.02	<b>98.95%</b>
<b>II</b>	Other Income	20.05	<b>0.47%</b>	8.82	<b>0.23%</b>	44.22	<b>1.05%</b>
<b>III</b>	<b>Total Income (I + II)</b>	<b>4297.40</b>	<b>100%</b>	<b>3766.95</b>	<b>100%</b>	<b>4,201.23</b>	<b>100%</b>
<b>IV</b>	<b>Expenses</b>						
	(a) Cost of Material Consumed	3652.73	<b>85.00%</b>	3511.22	<b>93.21%</b>	3,922.95	<b>93.38%</b>
	(b) Purchases of Stock-in-Trade	0.00	<b>0.00</b>	0.00	<b>0.00</b>	-	<b>0.00%</b>
	"(c) Changes in Inventories of Finished Goods, work in Progress and Stock in Trade"	0.00	<b>0.00</b>	0.00	<b>0.00</b>	0.00	<b>0.00%</b>
	(d) Employee Benefits Expenses	216.99	<b>5.05%</b>	142.25	<b>3.78%</b>	154.85	<b>3.69%</b>
	(e) Finance Costs	62.73	<b>1.46%</b>	52.83	<b>1.40%</b>	14.10	<b>0.34%</b>
	(f) Depreciation and Amortization Expenses	8.78	<b>0.20%</b>	3.18	<b>0.08%</b>	2.16	<b>0.05%</b>
	(g) Other Expenses	42.88	<b>1.00%</b>	30.48	<b>0.81%</b>	62.91	<b>1.50%</b>
	<b>Total Expenses (IV)</b>	<b>3984.10</b>	<b>92.71%</b>	<b>3739.96</b>	<b>99.28%</b>	<b>4,156.97</b>	<b>98.95%</b>
<b>V</b>	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>	<b>313.30</b>	<b>7.29%</b>	<b>26.99</b>	<b>0.72%</b>	<b>44.26</b>	<b>1.05%</b>
<b>VI</b>	<b>Exceptional Items</b>	0.00	<b>0.00</b>	0.00	<b>0.00</b>	0.00	<b>0.00</b>
<b>VII</b>	<b>Profit before extraordinary items and tax</b>	0.00	<b>0.00</b>	0.00	<b>0.00</b>	0.00	<b>0.00</b>
<b>VIII</b>	<b>Extraordinary Items</b>	0.00	<b>0.00</b>	0.00	<b>0.00</b>	0.00	<b>0.00</b>
<b>IX</b>	<b>Profit before tax (VII-VIII)</b>						
<b>X</b>	<b>Tax expense:</b>						
	(a) Current Tax	83.93	<b>1.95%</b>	<b>6.77</b>	<b>0.18%</b>	<b>12.27</b>	<b>0.29%</b>
	(b) Mat Credit Entitlement						
	(c) Deferred Tax	-3.09	<b>-0.07%</b>	-0.11	<b>0.00%</b>	-0.35	<b>-0.01%</b>
	<b>Total Tax Expense</b>	<b>80.85</b>	<b>1.88%</b>	<b>6.66</b>	<b>0.18%</b>	<b>11.92</b>	<b>0.28%</b>
<b>XI</b>	<b>Profit/(Loss)From The Period From Continuing Operations</b>	<b>232.45</b>	<b>5.41%</b>	<b>20.33</b>	<b>0.54%</b>	<b>32.34</b>	<b>0.77%</b>
<b>XII</b>	<b>Profit/ (Loss) from discontinuing operations</b>						
<b>XIII</b>	<b>Tax expense of discounting operations</b>						

<b>XIV</b>	<b>Profit/(Loss) from Discontinuing operations</b>						
<b>XV</b>	<b>Profit/ (Loss) for the period (XI + XIV)</b>	<b>232.45</b>	<b>5.41%</b>	<b>20.33</b>	<b>0.54%</b>	<b>32.34</b>	<b>0.77%</b>
<b>XVI</b>	<b>Minority Interest</b>	<b>2.36</b>	<b>0.05%</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>XVII</b>	<b>Profit/ (Loss) for the period (XV + XVI)</b>	<b>234.81</b>	<b>5.46%</b>	<b>20.33</b>	<b>0.54%</b>	<b>32.34</b>	<b>0.77%</b>
<b>XVII I</b>	<b>Earning per equity share:</b>						
	(I) Basic & Diluted (Rs.)	<b>2.16</b>		<b>0.20</b>		<b>0.46</b>	
	(II) Annualized (Rs.)						

*(This space has been left blank intentionally.)*

## *Items for Standalone and Consolidated Restated Financial Statements*

### *Our Significant Accounting Policies*

For Significant accounting policies please refer "Significant Accounting Policies", under Chapter titled Financial Statements beginning on page 248 of the Draft Red Herring Prospectus.

### **Overview of Revenue & Expenditure**

The following discussion on results of operations should be read in conjunction with the Restated Financial statements for the financial years 2023- 2024, Financial Year 2022-23 & Financial Year 2021-22. Our revenue and expenses are reported in the following manner:

#### **Revenues**

##### ◆ **Revenue of operations**

Our Company's revenue is primarily generated from the Sale, Erection and Installation of Solar Projects and Sale of Solar Modules, Inverters etc. Further, we have generated revenue by providing services i.e O&M of solar projects, consultancy services and Leasing of E Vehicles.

##### ◆ **Other Income**

Other Income includes interest income and foreign exchange gain and loss.

#### **Expenditure**

Our total expenditure primarily consists of:

##### ◆ **Cost of Goods Sold**

Cost of Goods Sold Include Opening Stock with added purchased and direct operation expenses and less the closing stock. Direct Expenses majorly includes installation expenses, labor expenses, freight charges and site expenses etc.

##### ◆ **Employee benefit expense**

The Employee benefit expense primarily comprises of Salaries & Director's Remuneration, Staff Welfare, Employer's contribution to welfare funds and Employees Gratuity etc.

##### ◆ **Finance Cost**

Finance cost expense include interest on Loan, bank charges and loss on Forward Contract booking.

##### ◆ **Depreciation and Amortization Expenses**

Depreciation and Amortization Expenses majorly includes depreciation on assets.

##### ◆ **Other Expenses**

Other Expenses include major expenses on audit fees, rent, sales promotion expenses, repair and maintenance etc.

## **FINANCIAL YEAR ENDED MARCH 31, 2024, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023 (BASED ON RESTATED FINANCIAL STATEMENTS- CONSOLIDATED)**

### **Revenues**

#### **◆ Total Income**

Total Income for the period ended 31<sup>st</sup> March 2024, stood at Rs. 4,297.40 Lakhs whereas for the period ended March 31, 2023 it stood at Rs 3,766.95 Lakhs representing an increase of 14.08 %.

*Reason: Due to Increase in Revenue.*

#### **◆ Revenue of operations**

Net revenue from operations for the period ended 31<sup>st</sup> March 2024, stood at Rs. 4,277.35 Lakhs whereas for the period ended March 31, 2023 it stood at Rs. 3,758.13 Lakhs representing an increase of 13.82 %.

*Reason: Our company is a Solar EPC company which provides turnkey Solar Energy Solutions to Commercial & Industrial customers to offset their power consumption through renewable energy sources. Due to reduction in prices of the raw material (majorly solar modules) of Solar Projects the overall price Solar Projects have reduced and due to this the overall demand of the projects have increased and due to this we were able get more orders.*

#### **◆ Other Income**

Other Income for the Period ended 31<sup>st</sup> March 2024, stood at Rs. 20.05 Lakhs whereas for the period ended March 31, 2023 it stood at Rs. 8.82 Lakhs representing an increase of 127.40 %.

*Reason: The increase in other income is due to increase in changes in foreign exchange recorded in current financial year.*

### **Expenditure**

#### **◆ Total Expenses**

Total Expenses for the Period ended 31<sup>st</sup> March 2024, stood at Rs. 3984.10 Lakhs i.e. 92.08% of Total Income whereas for the period ended March 31, 2023 it stood at Rs 3,739.96 Lakhs i.e. 99.28% of Total Income. It represents an increase of 6.53 %.

*Reason: The increase is on account of the increase in cost of consumption, employee benefits expenses, Finance Cost , Depreciation and other expenses*

#### **◆ Cost of Material Consumed**

Cost of Material Consumed for the Period ended 31<sup>st</sup> March 2024, stood at Rs. 3.652.73 Lakhs i.e. 93.21% of Total Income whereas for the period ended March 31, 2023 it stood at Rs. 3,511.22 Lakhs i.e. 85.00% of Total Income. It represents an increase of 4.03%.

*Reason: Though there was an overall increase in the Cost of Material as the total revenue of the company has increased, but it should be noted that the cost of material consumed in comparison to Total Income has gone down by almost 8%. This reduction is due to the decrease in prices of materials mainly solar modules consumed in solar plant during the erection process. It should also be noted that though the revenue has increased by*



almost 14%, the increase in Cost of Material consumed is only 4%. The same has also led to an increased PAT for the company for current year.

◆ **Employee benefit expense**

The Employee benefit expense for the Period ended 31<sup>st</sup> March 2024, stood at Rs. 216.99 Lakhs whereas in for the period ended March 31, 2023 it stood at Rs. 142.25 Lakhs representing an increase of 52.54 %.

*Reason: There was an increase in 'Employee benefit expenses' because of an increase in Staff Salaries, staff welfare expenses and Director's Remuneration.*

◆ **Finance Cost**

The Finance Cost for the period ended on 31<sup>st</sup> March 2024, stood at Rs. 62.73 Lakhs whereas for the period ended March 31, 2023 it stood at Rs. 52.83 Lakhs representing an increase of 18.73 % from the previous years.

*Reason: Due to Bank charges and Interest Payment to SIMA.*

◆ **Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses for the Period ended 31<sup>st</sup> March 2024, stood at Rs. 8.78 Lakhs whereas for the period ended March 31, 2023 it stood at Rs. 3.18 Lakhs representing an increase of 176.34 %.

*Reason: Depreciation and Amortization Expenses have been increased because of increase in net block due to charge of depreciation. Warehouse and Factory Building, assets was capitalized and Depreciation was charged.*

◆ **Other Expenses**

The Other Expenses for the Period ended March 31, 2024, stood at Rs. 42.88 Lakhs whereas for the period ended March 31, 2023 it stood at Rs. 30.48 Lakhs representing an increase of 40.69 %.

*Reason: The major increase in other expenses is from business promotion expenses, payment to auditors, rent expenses and insurance expenses.*

◆ **Restated Profit before Tax**

The restated profit before tax for the Period ended 31<sup>st</sup> March 2024, stood at Rs. 313.30 Lakhs whereas for the period ended March 31, 2023 it stood at Rs. 26.99 Lakhs representing an increase of 1060.89 %.

◆ **Tax Expense**

Tax Expense for the period ended 31<sup>st</sup> March 2024, stood at Rs. 80.85 lakhs out of which Current Tax being Rs. 83.93 lakhs and Deferred Tax being Rs. -3.09 lakhs whereas for the period ended March 31, 2023 it stood at Rs. 6.66 Lakhs out of which Current Tax being Rs. 6.77 Lakhs and Deferred Tax being Rs. -0.11 Lakhs representing an increase of 1113.60 %.

*Reason: An increase in Profit Before Tax leads to Increase in Tax Expense.*

◆ **Restated Profit after Tax And Minority Interest**

The restated profit after tax for the Period ended 31<sup>st</sup> March 2024, stood at Rs. 234.81 Lakhs whereas in For the period ended March 31, 2023 it stood at Rs. 20.33 Lakhs representing an increase of 1055.22%.

*Reason: The PAT has increased majorly due to decline in rates of Solar PV modules in the open market. A*

*detailed justification of the same is as follows:*

*Profit after Tax had increased due to reduction in raw material cost i.e. Solar Modules. These prices went to all time low which led to increase in gross margin. The average cost of large-scale solar power projects in India declined by more than 25% year-over-year (YoY) in the fourth quarter (Q4) of 2023 following a drop in module prices.*

## **FINANCIAL YEAR ENDED MARCH 31, 2023, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022 (BASED ON RESTATED FINANCIAL STATEMENTS- CONSOLIDATED)**

### **Revenues**

#### **◆ Total Income**

Total Income for the period ended 31<sup>st</sup> March 2023, stood at Rs. 3,766.95 Lakhs whereas for the period ended 31<sup>st</sup> March, 2022 it stood at Rs 4,201.23 Lakhs representing a decrease of 10.34%.

**Reason:** *Due to Increase in Revenue and other income.*

#### **◆ Revenue of operations**

Net revenue from operations for the period ended 31<sup>st</sup> March 2023, stood at Rs. 3,758.13 Lakhs whereas for the period ended 31<sup>st</sup> March, 2022 it stood at Rs. 4,157.02 Lakhs representing a decrease of 9.60%.

**Reason:** *Revenue from operation decreased primarily because of a decrease in sales of goods and services as compared to previous financial year mainly due to imposition of 44% import duty on solar modules which further increase the cost of solar project by 25% which affected the demand due in sudden increase in prices in this year*

#### **◆ Other Income**

Other Income for the Period ended 31<sup>st</sup> March 2023, stood at Rs. 8.82 Lakhs whereas for the period ended 31<sup>st</sup> March, 2022 it stood at Rs. 44.22 Lakhs representing a decrease of 80.06%.

**Reason:** *The decrease in other income is due to a decrease in changes in foreign exchange recorded in current financial year.*

### **Expenditure**

#### **◆ Total Expenses**

Total Expenses for the Period ended 31<sup>st</sup> March 2023, stood at Rs. 3,739.96 Lakhs i.e. 99.28% of Total Income whereas for the period ended 31<sup>st</sup> March, 2022 it stood at Rs. 4,156.97 Lakhs i.e. 98.95% of Total Income. It represents a decrease of 10.03%.

**Reason:** *The decrease is on account of the decrease in cost of consumption, employee benefits expenses and other expenses*

#### **◆ Cost of Material Consumed**

Cost of Material Consumed for the Period ended 31<sup>st</sup> March 2023, stood at Rs. 3,511.22 Lakhs i.e. 93.21% of Total Income whereas for the period ended 31<sup>st</sup> March, 2022 it stood at Rs. 3,922.95 Lakhs i.e. 93.38% of Total Income. It represents a decrease of 10.50%.

**Reason:** *Cost of Material consumed as percentage of Total Income has stayed almost in similar lines. The*

decrease of 10.50% is due to the fact that company's revenue has decreased over the comparable years.

◆ **Employee benefit expense**

The Employee benefit expense for the Period ended 31<sup>st</sup> March 2023, stood at Rs. 142.25 Lakhs whereas in for the period ended 31<sup>st</sup> March, 2022 it stood at Rs. 154.85 Lakhs representing a decrease of 8.14 %.

*Reason: There was a decrease in 'Employee benefit expenses' because of the decrease in Staff Salaries due to slow business in the year.*

◆ **Finance Cost**

The Finance Cost for the period ended on 31<sup>st</sup> March 2023, stood at Rs. 52.83 Lakhs whereas for the period ended 31<sup>st</sup> March, 2022 it stood at Rs. 14.10 Lakhs representing an increase of 274.65% from the previous years.

*Reason: In the FY 2022-23 the increase in borrowing cause increase in the finance cost of the year.*

Particulars	FY 23	FY 22
Long Term Borrowing	674.15	133.52
Short Term Borrowing	102.06	92.84
<b>Total</b>	<b>776.21</b>	<b>226.35</b>

◆ **Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses for the Period ended 31<sup>st</sup> March 2023, stood at Rs. 3.18 Lakhs whereas for the period ended 31<sup>st</sup> March, 2022 it stood at Rs. 2.16 Lakhs representing an increase of 47.18 %.

*Reason: There was an increase in Depreciation and Amortization expenses because of the increase in Fixed Assets.*

◆ **Other Expenses**

The Other Expenses for the Period ended 31<sup>st</sup> March 2023, stood at Rs. 30.48 Lakhs whereas for the period ended 31<sup>st</sup> March, 2022 it stood at Rs. 62.91 Lakhs representing a decrease of 51.56 %.

*Reason: The major decrease in other expenses is from Miscellaneous expenses.*

◆ **Restated Profit before Tax**

The restated profit before tax for the Period ended 31<sup>st</sup> March 2023, stood at Rs. 26.99 Lakhs whereas for the period ended 31<sup>st</sup> March, 2022 it stood at Rs. 44.26 Lakhs representing a decrease of 39.03%.

◆ **Tax Expense**

Tax Expense for the period ended 31<sup>st</sup> March 2023, stood at Rs. 6.66 lakhs out of which Current Tax being Rs. 6.77 lakhs and Deferred Tax being Rs. -0.11 lakhs whereas for the period ended 31<sup>st</sup> March, 2022 it stood at Rs. 11.92 Lakhs out of which Current Tax being Rs. 12.27 Lakhs and Deferred Tax being Rs. -0.35 Lakhs representing a decrease of 44.12%.

*Reason: A decrease in Profit Before Tax leads to decrease in Tax Expense*

◆ **Restated Profit after Tax**

The restated profit after tax for the Period ended 31<sup>st</sup> March 2023, stood at Rs. 20.33 Lakhs whereas in For the period ended 31<sup>st</sup> March, 2022 it stood at Rs. 32.34 Lakhs representing a decrease of 37.15%.

**Reason:** The PAT has decreased majorly due to decline revenue from operations because of a decrease in sales of goods and services mainly due to imposition of 44% import duty on solar modules which further increase the cost of solar project by 25% which affected the demand due in sudden increase in prices in this year.

## **FINANCIAL YEAR ENDED MARCH 31, 2024, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023 (BASED ON RESTATED FINANCIAL STATEMENTS - STANDALONE)**

### **Revenues**

#### **◆ Total Income**

Total Income for the period ended 31<sup>st</sup> March 2024, stood at Rs. 4297.40 Lakhs whereas for the period ended March 31, 2023 it stood at Rs 3,766.95 Lakhs representing an increase of 14.08 %.

**Reason:** Due to Increase in Revenue.

#### **◆ Revenue of operations**

Net revenue from operations for the period ended 31<sup>st</sup> March 2024, stood at Rs. 4,277.35 Lakhs whereas for the period ended March 31, 2023 it stood at Rs. 3758.13 Lakhs representing an increase of 13.82 %.

**Reason:** Our company is a Solar EPC company which provides turnkey Solar Energy Solutions to Commercial & Industrial customers to offset their power consumption through renewable energy sources. Due to reduction in prices of the raw material (majorly solar modules) of Solar Projects the overall price Solar Projects have reduced and due to this the overall demand of the projects have increased and due to this we were able get more orders.

#### **◆ Other Income**

Other Income for the Period ended 31<sup>st</sup> March 2024, stood at Rs. 20.05 Lakhs whereas in the For the period ended March 31, 2023 it stood at Rs. 8.82 Lakhs representing a increase of 127.40 %.

**Reason:** Due to increase on foreign exchange Gain.

### **Expenditure**

#### **◆ Total Expenses**

Total Expenses for the Period ended 31<sup>st</sup> March 2024, stood at Rs. 3956.99 Lakhs whereas in the For the period ended March 31, 2023 it stood at Rs 3739.96 Lakhs representing an increase of 5.80 %.

**Reason:** The increase is on account of the increase in cost of consumption, employee benefits expenses , Finance Cost and other expenses.

#### **◆ Cost of Material Consumed**

Cost of Material Consumed for the Period ended 31<sup>st</sup> March 2024, stood at Rs. 3.652.73 Lakhs i.e. 93.21% of Total Income whereas in For the period ended March 31, 2023 it stood at Rs. 3,511.22 Lakhs i.e. 85.00% of Total Income. It represents an increase of 4.03%.

**Reason:** Though there was an overall increase in the Cost of Material as the total revenue of the company has increased, but it should be noted that the cost of material consumed in comparison to Total Income has gone down by almost 8%. This reduction is due to the decrease in prices of materials mainly solar modules consumed

*in solar plant during the erection process. It should also be noted that though the revenue has increased by almost 14%, the increase in Cost of Material consumed is only 4%. The same has also led to an increased PAT for the company for current year.*

◆ **Employee benefit expense**

The Employee benefit expense for the Period ended 31<sup>st</sup> March 2024, stood at Rs. 196.99 Lakhs whereas in for the period ended March 31, 2023 it stood at Rs. 142.25 Lakhs representing an increase of 38.48 %.

*Reason: There was an increase in 'Employee benefit expenses' because of an increase in Staff Salaries and Director's Remuneration.*

◆ **Finance Cost**

The Finance Cost for the period ended on 31<sup>st</sup> March 2024, stood at Rs. 62.27 Lakhs whereas in the for the period ended March 31, 2023 it stood at Rs. 52.83 Lakhs representing an increase of 17.87 % from the previous years.

*Reason: Due to Interest Payment to SIMA.*

◆ **Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses for the Period ended 31<sup>st</sup> March 2024, stood at Rs. 8.78 Lakhs whereas in the for the period ended March 31, 2023 it stood at Rs. 3.18 Lakhs representing an increase of 176.34 %.

*Reason: Depreciation and Amortization Expenses have been increased because of increase in net block due to charge of depreciation. Warehouse and factory building assets was capitalized, and Depreciation was charged.*

◆ **Other Expenses**

The Other Expenses for the Period ended March 31, 2024, stood at Rs. 36.23 Lakhs whereas in For the period ended March 31, 2023 it stood at Rs. 30.48 Lakhs representing an increase of 18.86 %.

*Reason: The major increase in other expenses is from business promotion expenses, insurance expenses.*

◆ **Restated Profit before Tax**

The restated profit before tax for the Period ended 31<sup>st</sup> March 2024, stood at Rs. 340.41 Lakhs whereas for the period ended March 31, 2023 it stood at Rs. 26.99 Lakhs representing an increase of 1161.33 %.

◆ **Tax Expense**

Tax Expense for the period ended 31<sup>st</sup> March 2024, stood at Rs. 79.85 lakhs out of which Current Tax being Rs. 82.93 lakhs and Deferred Tax being Rs. (3.09) lakhs whereas in for the period ended March 31, 2023 it stood at Rs. 6.66 Lakhs out of which Current Tax being Rs. 6.77 Lakhs and Deferred Tax being Rs. (0.11) Lakhs representing as increase of 1,098.59 %.

*Reason: Increase in Tax is due to Increase in Profit before Tax*

◆ **Restated Profit after Tax**

The restated profit after tax for the Period ended 31<sup>st</sup> March 2024, stood at Rs. 206.56 Lakhs whereas for the period ended March 31, 2023 it stood at Rs. 20.33 Lakhs representing an increase of 1181.90%.

**Reason:** The PAT has increased majorly due to decline in rates of solar PV modules in the open market. A detailed justification of the same is as follows:

Profit after Tax had increased due to reduction in raw material cost i.e. Solar Modules. These prices went to all time low which led to increase in gross margin. The average cost of large-scale solar power projects in India declined by more than 25% year-over-year (YoY) in the fourth quarter (Q4) of 2023 following a drop in module prices.

## **FISCAL YEAR ENDED MARCH 31, 2023, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022 (BASED ON RESTATED FINANCIAL STATEMENTS STANDALONE)**

### **Revenues**

#### **◆ Total Income**

Total Income for the period ended 31<sup>st</sup> March 2023, stood at Rs. 3,766.95 Lakhs whereas for the period ended March 31, 2022 it stood at Rs 4201.23 Lakhs representing a decrease of 10.34 %.

#### **◆ Revenue of operations**

Net revenue from operations for the period ended 31<sup>st</sup> March 2023, stood at Rs. 3,758.13 Lakhs whereas for the period ended March 31, 2022 it stood at Rs. 4157.02 Lakhs representing a decrease of 9.60 %.

**Reason:** Revenue from operation decreased primarily because of a decrease in sales of goods and services as compared to previous financial year mainly due to imposition of 44% import duty on solar modules which further increase the cost of solar project by 25% which affected the demand due in sudden increase in prices in this year.

Once the prices started decreasing in Financial 2023-24 the demand started increasing which is clearly reflected in our financial year 2023-24 turnover.

#### **◆ Other Income**

Other Income for the Period ended 31<sup>st</sup> March 2023, stood at Rs. 8.82 Lakhs whereas for the period ended March 31, 2022 it stood at Rs. 44.22 Lakhs representing and decrease of 80.06 %.

**Reason:** Other Income was decreased due to loss in Foreign Exchange on imports during the year.

### **Expenditure**

#### **◆ Total Expenses**

Total Expenses for the Period ended 31<sup>st</sup> March 2023, stood at Rs. 3739.96 Lakhs whereas for the period ended March 31, 2022 it stood at Rs 4156.97 Lakhs representing a decrease of 10.03 %.

#### **◆ Cost of Material Consumed**

Cost of Material Consumed for the Period ended 31<sup>st</sup> March 2023, stood at Rs. 3,511,22 Lakhs i.e. 93.21% of Total Income whereas for the period ended March 31, 2022 it stood at Rs. 3,922.95 Lakhs i.e. 93.38% of Total Income. It represents and decrease of 10.50%

**Reason:** Cost of Material consumed as percentage of Total Income has stayed almost in similar lines. The



decrease of 10.50% is due to the fact that company's revenue has decreased over the comparable years.

◆ **Employee benefit expense**

The Employee benefit expense for the Period ended 31<sup>st</sup> March 2023, stood at Rs. 142.25 Lakhs whereas for the period ended March 31, 2022 it stood at Rs. 154.85 Lakhs representing decrease of 8.14 %.

*Reason: There was an decrease in 'Employee benefit expenses' because of the decrease in Staff Salaries due to slow business in the year.*

◆ **Finance Cost**

The Finance Cost for the period ended on 31<sup>st</sup> March 2023, stood at Rs. 52.83 Lakhs whereas for the period ended March 31, 2022 it stood at Rs. 14.10 Lakhs representing an increase of 274.65 % from the previous years.

*Reason: There was an increase in Finance Cost because of the increase in interest paid to the bank and new loan from SIMA has been taken during the year.*

◆ **Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses for the Period ended 31<sup>st</sup> March 2023, stood at Rs. 3.18 Lakhs whereas for the period ended March 31, 2022 it stood at Rs. 2.16 Lakhs representing an increase of 47.18 %.

*Reason: There was an increase in Depreciation and Amortization expenses because of the increase in Fixed Assets.*

◆ **Other Expenses**

The Other Expenses for the Period ended March 31, 2023, stood at Rs. 30.48 Lakhs whereas for the period ended March 31, 2022 it stood at Rs. 62.91 Lakhs representing a decrease of 51.56 %.

*Reason: The major decrease in other expenses is from business promotion expenses, insurance expenses, Power and Fuel and Other Miscellaneous Expenses due to slowdown in business.*

◆ **Restated Profit before Tax**

The restated profit before tax for the Period ended 31<sup>st</sup> March 2023, stood at Rs. 26.99 Lakhs whereas for the period ended March 31, 2022 it stood at Rs. 44.26 Lakhs representing an decrease of 39.03 %.

◆ **Tax Expense**

Tax Expense for the period ended 31<sup>st</sup> March 2023, stood at Rs. 6.66 lakhs out of which Current Tax being Rs. 6.77 lakhs and Deferred Tax being Rs. -0.11 lakhs whereas for the period ended March 31, 2022 it stood at Rs. 11.92 Lakhs out of which Current Tax being Rs. 12.27 Lakhs and Deferred Tax being Rs. -0.35 Lakhs representing as decrease of 44.12 %.

◆ **Restated Profit after Tax**

The restated profit after tax for the Period ended 31<sup>st</sup> March 2023, stood at Rs. 20.33 Lakhs whereas for the period ended March 31, 2022 it stood at Rs. 32.34 Lakhs representing a decrease of 37.15%.

*Reason: The company had taken an external commercial borrowing in F.Y. of USD 700,000. Foreign Exchange Loss of Rs. 21,11,830 was booked on revaluation as on the date of balance sheet i.e. 31<sup>st</sup> March 2023, and the revenue of the company was also decline due to this the profit of the company was reduced.*



**DISCUSSION ON STATEMENT OF CASH FLOWS**
*(Rs. Lakhs)*

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Net cash flows generated from/ (used in) operating activities	437.75	(334.26)	(374.54)
Net cash flows (used in) investing activities	(163.39)	(138.74)	(5.99)
Net cash flows (used in)/ generated from financing activities	(156.23)	581.82	130.99

***Operating Activities***

**For the year ended on March 31, 2024** net cash from operating activities was Rs. 437.75 Lakhs. This comprised of the profit before tax of ₹340.41 Lakhs, which was primarily adjusted for depreciation and amortization expenses of Rs. 8.78 Lakhs, interest expenses of Rs. 62.27 lakhs and Interest Income of Rs. 4.70 Lakhs. The resultant operating profit before working capital changes was Rs. 406.76 Lakhs, which was primarily adjusted for change in long term assets and liabilities along with change in working capital of Rs. 113.93 Lakhs and Income Tax of Rs. 82.93 Lakhs.

**For the year ended on March 31, 2023** net cash used in operating activities was Rs. 334.26 Lakhs. This comprised of the profit before tax of ₹26.99 Lakhs, which was primarily adjusted for depreciation and amortization expenses of Rs. 3.18 Lakhs, interest expenses of Rs. 52.83 lakhs and Interest Income of Rs. 4.77 Lakhs. The resultant operating profit before working capital changes was Rs. 78.22 Lakhs, which was primarily adjusted for change in long term assets and liabilities along with change in working capital of Rs. -405.71 Lakhs and Income Tax of Rs. 6.77 Lakhs.

**For the year ended on March 31, 2022** net cash used in operating activities was Rs. 374.54 Lakhs. This comprised of the profit before tax of ₹44.26 Lakhs, which was primarily adjusted for depreciation and amortization expenses of Rs. 2.16 Lakhs, interest expenses of Rs. 14.10 lakhs and Interest Income of Rs. 0.62 Lakhs. The resultant operating profit before working capital changes was Rs. 59.91 Lakhs, which was primarily adjusted for change in long term assets and liabilities along with change in working capital of Rs. -422.17 Lakhs and Income Tax of Rs. 12.27 Lakhs.

***Investing Activities***

**For the year ended on March 31, 2024**, net cash used in investing activities was Rs. 163.39 Lakhs, which is mainly due to purchase of fixed assets of Rs. 157.14 Lakhs, Investment done in subsidiary for Rs. 10.95 Lakhs and receipt of interest of Rs. 4.70 Lakhs.

**For the year ended on March 31, 2023**, net cash used in investing activities was Rs. 138.71 Lakhs, which is mainly due to purchase of fixed assets of Rs. 143.51 Lakhs, receipt of interest of Rs. 4.77 Lakhs.

**For the year ended on March 31, 2022**, net cash used in investing activities was Rs. 5.99 Lakhs, which is mainly due to purchase of fixed assets of Rs. 6.61 Lakhs, receipt of interest of Rs. 0.62 Lakhs.

### *Financing activities*

**For the year ended on March 31, 2024**, net cash used in financing activities was ₹156.23 Lakhs, which is predominantly due to proceeds from Long term borrowings of Rs. 8.10 lakhs, repayment of short term borrowings of ₹102.06 lakhs and interest and finance charges paid of ₹62.27 lakhs.

**For the year ended on March 31, 2023**, net cash from financing activities was ₹581.82 Lakhs, which is predominantly due to proceeds from issue of equity shares of Rs. 84.80, proceeds from Long term borrowings of Rs. 540.63 lakhs, proceeds from short term borrowings of ₹9.22 lakhs and interest and finance charges paid of ₹52.83 lakhs.

**For the year ended on March 31, 2022**, net cash from financing activities was ₹130.99 Lakhs, which is predominantly due to proceeds from issue of equity shares of Rs. 21.98, proceeds from Long term borrowings of Rs. 30.27 lakhs, proceeds from short term borrowings of ₹92.84 lakhs and interest and finance charges paid of ₹14.10 lakhs.

### **INFORMATION REQUIRED AS PER ITEM (II) (C) (I) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:**

#### **1. Unusual or infrequent events or transactions**

Except as described in this Draft Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

#### **2. Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Other than as described in the section titled Risk Factors beginning on page 30 of this Draft Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

#### **3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Other than as described in this Draft Red Herring Prospectus, particularly in the sections Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations on pages 30 and 314, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

#### **4. Income and Sales on account of major product/main activities**

The income and sales of our Company on account of major activities derives from the business of Engineering, Procurement and Construction of Solar Power Plants.

#### **5. Future changes in the relationship between costs and revenues, in case of events such as future increase in cost of service and freight & forwarding expenses that will cause a material change are**

**known.**

Our Company's future costs and revenues can be indirectly impacted by an increase in the cost of services and freight & forwarding expenses.

**6. Future relationship between Costs and Income**

Our Company's future costs and revenues will be determined by rates of solar pv modules in global market, rates of Power purchase agreement, ability to get the orders with competition and ability to execute such orders in timely manner.

**7. The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**

Increases in our revenues are by and large linked to increases in the volume of business.

**8. Total turnover of each major industry segment in which the issuer company operates.**

The Company operates in the Transportation and Logistics Industry. Relevant industry data, as available, has been included in the chapter titled "Our Industry" beginning on page 123 of this Draft Red Herring Prospectus.

**9. Status of any publicly announced new products or business segments.**

Our Company has not announced any new services and segment / scheme, other than disclosure in this Draft Red Herring Prospectus.

**10. The extent to which the business is seasonal.**

Our business is not seasonal in nature.

**11. Competitive Conditions**

We face competition from existing and potential competitors, which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in the section titled Our Business on page 148 of this Draft Red Herring Prospectus.

*This space is left blank intentionally.*

## FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount as may be approved by the shareholders from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

As on March 31, 2024, our Company has total outstanding secured borrowings from banks and financial institutions aggregating Secured and Unsecured Loan as on the basis of Consolidated and Standalone Restated Financial Statement, as per the certificate issued by M/s A P C S & Associates, Chartered Accountants, dated August 08, 2024.

Set forth below is a brief summary of our aggregate borrowings from banks and financial institutions on a consolidated and standalone basis as of March 31, 2024:

### On the basis of Consolidated Restated Financial Statements

#### Secured

*(Rupees in Lakhs)*

Name of persons/companies	Purpose of Loan	Rate of Interest/ Commission (%)	Nature of Tenure	Outstanding as on March 31, 2024
<b>NIL</b>				

#### Unsecured

*(Rupees in Lakhs)*

Name of persons/companies	Purpose of Loan	Rate of Interest/ Commission (%)	Nature of Tenure	Outstanding as on March 31, 2024
Saurabh Vyas	Working Capital Requirement	Interest Free	On Demand	30.00
Prateek Agrawal				52.54
Sandeep Gurnani				9.04
Dhawal Gaurang Vasavada				7.06
Aleo Manali Hydropower Private Limited	For Project Implementation & Execution	Interest Free	On Demand	144.01
Solar Quest LLP		8%		16.41
Plus Pac Holding Private Limited		Interest Free		38.12
Sunterra Renewables Private Limited		Interest Free		70.69
Surpal Publicity Private Limited		Interest Free		81.24
Ankur Nyati	Working Capital	Interest Free	Repayable in	52.00
Energy Access Relief Fund		5%		583.617

BV, Netherlands	Requirement		July, 2025, Interest rate in 5%, payable semi annually	(USD 7,00,000)
-----------------	-------------	--	---	----------------

**On the basis of Standalone Restated Financial Statements**

**Secured**

*(Rupees in Lakhs)*

Name of persons/companies	Purpose of Loan	Rate of Interest/ Commission (%)	Nature of Tenure	Outstanding as on March 31, 2024
<b>NIL</b>				

Name of persons/companies	Purpose of Loan	Rate of Interest/ Commission (%)	Nature of Tenure	Outstanding as on March 31, 2024
Saurabh Vyas	Working Capital Requirement	Interest Free	On Demand	30.00
Prateek Agrawal		Interest Free		52.54
Sandeep Gurnani		Interest Free		9.04
Dhawal Gaurang Vasavada		Interest Free		7.06
Energy Access Relief Fund BV, Netherlands		5%	Repayable in July, 2025, Interest rate in 5%, payable semi annually	583.617 (USD 7,00,000)

*(This space has been left blank intentionally.)*

## SECTION VII - LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except, as stated in this section and mentioned elsewhere in this Draft Red Herring Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Group Companies or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters or Group Companies.*

Except as disclosed below there are no:

- a) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years;
- b) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action;
- c) pending proceedings initiated against our Company for economic offences;
- d) default and non-payment of statutory dues by our Company;
- e) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company, including fines imposed or compounding of offences done in those five years;
- f) Material frauds committed against our Company in the last five years.

Pursuant to SEBI ICDR Regulations, all other pending litigations except criminal proceedings, statutory or regulatory actions and taxation matters involving our Company, Promoters, Directors and Group Companies/entities, would be considered material for the purposes of disclosure if:

- a) the monetary amount of the claim made by or against the Company, its joint venture(s) and directors in any such pending litigation is equal to or in excess of 10% of the consolidated revenue of the Company or 25% of the profits before tax of the Company (whichever is lower) as per the last audited financial statements of the Company for a complete financial year, as included in the Offer Documents; or
- b) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation does not exceed the amount determined as per clause (a) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (a) above; and
- c) Any such litigation which does not meet the criteria set out in (a) above and an adverse outcome in which

would materially and adversely affect the operations or financial position of the Company.

- d) Our Board, in its meeting held on July 24, 2024, determine that outstanding legal proceedings involving the Company, its Directors and Promoters and will be considered as material litigation (“**Material Litigation**”) if the aggregate amount involved in such individual litigation is equal to or in excess of 10% of the consolidated revenue of the Company or 25% of the profits before tax of the Company (whichever is lower), as per the last audited standalone financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

Accordingly, we have disclosed all outstanding litigations involving our Company, Promoters, Directors and Group Companies which are considered to be material. In case of pending civil litigation proceedings wherein the monetary amount involved is not quantifiable, such litigation has been considered material only in the event that the outcome of such litigation has an adverse effect on the operations or performance of our Company. Unless otherwise stated to contrary, the information provided is as of date of this Draft Red Herring Prospectus.

## **I. LITIGATIONS INVOLVING OUR COMPANY**

### **A. Criminal litigations involving our Company**

#### ***Criminal litigation against our Company***

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Company.

#### ***Criminal litigations initiated by our Company***

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Company.

### **B. Civil litigations involving our Company**

#### ***Civil litigations against our Company***

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations against our Company.

#### ***Civil litigations initiated by our Company***

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Company.

### **C. Actions by Statutory or Regulatory Authorities against our Company**

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Company.

## **II. LITIGATIONS INVOLVING OUR SUBSIDIARIES**

### **A. Criminal litigations involving our Subsidiaries**

#### ***Criminal litigation against our Subsidiaries***

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Subsidiaries.



***Criminal litigations initiated by our Subsidiaries***

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Subsidiaries.

**B. Civil litigations involving our Subsidiaries**

***Civil litigations against our Subsidiaries***

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated against our Subsidiaries.

***Civil litigations initiated by our Subsidiaries***

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Subsidiaries.

**C. Actions by Statutory or Regulatory Authorities against our Subsidiaries**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Subsidiaries.

**III. LITIGATION INVOLVING OUR GROUP COMPANIES**

**A. Criminal litigations involving our Group Companies**

***Criminal litigation against our Group Companies***

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Group Companies.

***Criminal Litigation by our Group Companies***

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Group Companies.

**B. Civil litigations involving our Group Companies**

***Civil litigations against our Group Companies***

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated against our Group Companies.

***Civil litigations initiated by our Group Companies***

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Group Companies.

**C. Actions by Statutory or Regulatory Authorities against our Group Companies**

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Group Companies.

**IV. LITIGATIONS INVOLVING OUR PROMOTERS**

## **A. Criminal litigations involving our Promoters**

### ***Criminal litigation against our Promoters***

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated against our Promoters.

### ***Criminal litigations initiated by our Promoters***

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Promoters.

## **B. Civil litigations involving our Promoters**

### ***Civil litigations against our Promoters***

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated against our Promoters.

### ***Civil litigations initiated by our Promoter***

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Promoters.

## **C. Actions by Statutory or Regulatory authorities against our Promoters**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory authorities against our Promoters.

## **VI. LITIGATIONS INVOLVING OUR DIRECTORS**

### **A. Criminal litigations involving our Directors**

#### ***Criminal litigations against our Directors***

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations against our Directors.

#### ***Criminal litigations by our Directors***

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations initiated by our Directors.

### **B. Civil litigations involving our Directors.**

#### ***Civil litigations against our Directors***

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated against our Directors.

#### ***Civil litigations initiated by our Directors***

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated by our Directors.

### C. Actions by Statutory or Regulatory Authorities against our Directors and Company

As on the date of this Draft Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Directors and Company except as below:

<b>(₹ in lakhs) Particulars</b>	<b>Numbers of cases</b>	<b>Amount involved (INR)</b>
<i>Our Company</i>		
Direct Tax	NIL	NIL
Indirect Tax	2	39,43,459/-
<i>Our Directors/Promoters</i>		
Direct Tax	NIL	NIL
Indirect Tax	NIL	NIL
<b>Total</b>	<b>2</b>	<b>39,43,459/-</b>

#### Material Tax Matters

##### Litigation involving our Company

###### *Direct Tax*

NIL

###### *Indirect Tax*

i. The Office of the Superintendent, Zone-XXV, Central Goods and Services Tax Division-E, Central GST Building, Sector – 10, Vidyadhar Nagar, Jaipur (the “**Authority**”) has issued a Show Cause Notice dated 27.01.2023 bearing file no. DIN-20230163WM050051565F to Solar91 Cleantech Private Limited (now known as Solar91 Cleantech Limited) (the “**Company**”) for the tax period 2017-18. In the Notice, the Authority has claimed an amount of Rs.7,70,982/- (Rupees Seven Lakh Seventy Thousand Nine Hundred and Eighty Two Only) under Section 74(1) of the Central Goods and Services Tax Act, 2017 on account of wrongly availed Input Tax Credit (ITC) by the Company. The Company has filed a response dated 11.08.2023 to this Notice providing the detailed grounds of appeal asking the Authority to drop the demand. The matter is currently pending in appeal.

ii. The Directorate General of Goods & Services Tax Intelligence, Udaipur (the “**Authority**”) has issued a Show Cause Notice dated 06.05.2024 bearing file no. DGGI/INT/INTL/305/2023-Gr-M-O/o DD-DGGIURU-Udaipur to Solar91 Cleantech Private Limited (now known as Solar91 Cleantech Limited) (the “**Company**”) for the tax period from July 2017 to December 2018. In the Notice, the Authority has claimed an amount of Rs.31,72,477/- (Rupees Thirty One Lakhs Seventy-Two Thousand Four Hundred and Seventy Seven Only) under Section 16(1) and 16(2)(c) of the Central Goods and Services Tax Act, 2017, after an analysis of the GSTR-I filed by the Company, which did not show the Company to have discharged their GST liability in the given 70:30 ratio in an EPC project. The Company has filed a response to the Show Cause Notice. The matter is presently pending.

##### Litigation involving our Group entities

NIL

##### Litigation involving our Directors

###### *Direct Tax*

NIL

###### *Indirect Tax*

NIL

**Litigation involving our Promoters**
*Direct Tax*

NIL

*Indirect Tax*

NIL

Name	Criminal Proceedings	Tax Proceedings	Statutory or regulatory actions	Civil Proceedings	Other Material litigations	Aggregate amount involved*
<b>Company</b>						
<i>By</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
<i>Against</i>	<i>Nil</i>	39,43,459	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<b>39,43,459</b>
<b>Promoter</b>						
<i>By</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
<i>Against</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
<b>Director/KMP</b>						
<i>By</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
<i>Against</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
<b>Subsidiary</b>						
<i>By</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
<i>Against</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
<b>Group Companies</b>						
<i>By</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
<i>Against</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>

\* To the extent quantifiable

**We certify that except as stated herein above:**

- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters, group entities, companies promoted by the promoters during the past three years.
- There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.
- There are no pending litigation against the Promoters/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.
- There are no pending proceedings initiated for economic offences against the Directors, Promoters, Companies and firms promoted by the Promoters.
- There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.
- The Company, its Promoters and other Companies with which promoters are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.

- g. There is no material regulatory or disciplinary action by SEBI, stock exchange or regulatory authority in the past five year in respect of our promoters, group company's entities, entities promoted by the promoters of our company.
- h. There are no status of criminal cases filed or any investigation being undertaken with regard to alleged commission of any offence by any of our Directors. Further, none of our Directors has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.
- i. The issue is in compliance with applicable provision of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.
- j. Neither the Company nor any of its promoters or directors is a willful defaulter.

***This space has been left blank intentionally.***

## GOVERNMENT AND OTHER APPROVALS

*In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively “Authorisations”) listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus. It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled “Key Industry Regulation and Policies” beginning on page 176 of the Draft Red Herring Prospectus.*

### CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on July 24, 2024 has approved the Issue, subject to the approval by the shareholders of the Company under Section 62 (1) (c) of the Companies Act 2013.
2. The Shareholders have, pursuant to the resolution dated July 24, 2024 under section 62 (1) (c) of the Companies Act 2013, authorized the Issue.

### IN-PRINCIPLE APPROVAL

The Company has obtained approval from BSE vide its letter dated [●] to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE. BSE is the Designated Stock Exchange.

### AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated March 22, 2024 with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case is, Maashitla Securities Private Limited for the dematerialization of its shares.
2. The Company has also entered into an agreement dated July 15, 2024 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case is, Maashitla Securities Private Limited for the dematerialization of its shares.
3. The Company’s International Securities Identification Number (ISIN) is INE0U5I01016.

### INCORPORATION DETAILS OF OUR COMPANY

S.N.	Authorisation granted	Issuing Authority	CIN	Date of Issue	Valid upto
1.	Certificate of Incorporation in the name of “Solar91 Cleantech Private Limited”	ROC, Jaipur	U40108RJ2015PTC048401	07/10/2015	22/07/2024

2.	Certificate of Incorporation for conversion from Private to Public company in the name of “Solar91 Cleantech Private Limited”	ROC, CPC	U40108RJ2015PLC048401	22/07/2024	Perpetual
----	---	----------	-----------------------	------------	-----------

#### TAX RELATED AUTHORISATIONS OF COMPANY

S.N.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Permanent Account Number	Income Tax Department, GoI	AAWCS2508Q	07/10/2015	Perpetual
2.	Tax Deduction Account Number	Income Tax Department, GoI	JPRS15731C	07/10/2015	Perpetual
3.	GST Registration Certificate (Rajasthan)	Central Goods and Services Tax Act, 2017	08AAWCS2508Q1ZG	01/01/2017	Valid until cancellation

Note: The company has applied for New PAN, TAN and GST certificate before respective authorities to change its name from “Solar91 Cleantech Private Limited” To “Solar91 Cleantech Limited”. However, The Application Is in The Process and Has Not Disposed Of.

#### LABOUR LAW RELATED APPROVALS

S.N.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Valid upto
01.	Employees’ Provident Funds and Miscellaneous Provisions Act, 1952	Office of the Regional Provident Fund Commissioner	RJRAJ1594993000	07/10/2015	Valid until cancellation
02.	Employees State Insurance Act, 1948	Employees’ State Insurance Corporation	15000552980001000	07/10/2015	Valid until cancellation

#### BUSINESS RELATED CERTIFICATIONS

Our Company has received the following significant government and other approvals pertaining to our business:

S. No.	Authorization granted	Issuing authority	Registration No./reference no./license no.	Date of issue	Valid upto
01.	Exporter code Importer- Exporter code	Government of India Ministry of	1315014947	23/12/2015	Valid until cancellation



		commerce and Industry Directorate general of Foreign Trade			
02.	Rajasthan Shops and Commercial Establishments Act, 1958	Government of Rajasthan Department of Labour	SCA/2024/14/1342 63	13/06/2024	Valid until cancellation
03.	Udyam Registration Certificate	Ministry of Micro, Small And Medium Enterprises	Udyam-RJ-17-0014850	26/06/2020	Valid until cancellation
04.	Sanstha Aadhaar Number (SAN)	Department of Statistics Directorate Of Economics & Statistics Rajasthan, Jaipur	8006540130000105	19/05/2023	Valid until cancellation
05.	DPIIT Recognition	Department for Promotion of Industry and Internal Trade	DIPP1013827	27/06/2022	06/10/2025

### Intellectual Property Rights

As on the date of this Draft Red Herring Prospectus, there is 2 (Two) Five Intellectual Property right registered in the name of the company. For further information regarding our Intellectual Property Rights, please refer to chapter titled “Our Business” under the heading “Intellectual Property Rights” on page 148 of the Draft Red Herring Prospectus.

### Domain

The company owned 2 (Two) domain in its own name, the details of which are given on page 148 under the chapter titled “Our Business” under the heading “Domain” of the Draft Red Herring Prospectus.

### Material licenses/approvals for which our Company is yet to apply / Statutory Approvals/ Licenses required for the proposed expansion.

Our Company do not have any pending licenses, permissions, and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies which applied for but not yet received.

*Note: Some of the approvals like PAN, TAN, GST, etc., are in the name of Solar91 Cleantech Limited Private and the Company is in the process of getting all the approvals in the new name of the Company i.e. Solar91 Cleantech Limited.*

*The Company has submitted requests to the relevant regulatory bodies/ authorities to update the company's name*

*in licenses and other approvals, such as EPF, ESI, Insurance Policies etc. & we believe that it will change in due course of time.*

**IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.**

*This space has been left blank intentionally.*

## **OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **Authority for the Issue**

1. This Issue has been authorised by a resolution passed by our Board of Directors at its meeting held on July 24, 2024.
2. The Shareholders of our Company have authorised this Issue by their Special Resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013, at its Extra Ordinary General Meeting held on July 24, 2024, and authorised the Board to take decisions in relation to this Issue.
3. The Company has obtained approval from BSE vide its letter dated [●] to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE. BSE is the Designated Stock Exchange.
4. Our Board has approved this Draft Red Herring Prospectus through its resolution dated August 29, 2024.
5. We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled “*Government and Other Approvals*” beginning on page no. 341 of this Draft Red Herring Prospectus.

### **Prohibition by SEBI**

Our Company, Directors, Promoters, members of the Promoter Group and Group Entities or the Director and Promoter of our Promoter Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

### **Prohibition by RBI or Governmental authority**

Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as wilful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereof are pending against them.

Our directors have not been declared as wilful defaulter by RBI or any other government authority and there has been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.

### **Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018**

In view of the General Circular No. 07/2018 dated September 6, 2018, and General Circular No. 8/ 2018 dated September 10, 2018, issued by the Ministry of Corporate Affairs, Government of India, our Company, and our Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018, upon notification of the relevant forms, as may be applicable to them.

### **Directors associated with the Securities Market**

We confirm that none of our directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past five (5) years preceding the date of this Draft Red Herring Prospectus.

### **ELIGIBILITY FOR THIS ISSUE**

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as the post Offer face value capital is More than Rs.1,000 Lakh, But upto 2,500 Lakh. Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares.

### **We confirm that:**

- a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue ***will be hundred percent underwritten and the BRLM to the Offer will underwrite at least 15% of the Total Issue Size.*** For further details pertaining to said underwriting please refer to “General Information” Underwriting on page 69 of this Draft Red Herring Prospectus.
- b) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight (8) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
- c) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the BRLM shall ensure that the Issuer shall file a copy of the Red Herring Prospectus/ Prospectus with SEBI along with a ssssincluding additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Registrar of Companies.
- d) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the BRLM will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled “*General Information*”, “*Details of the Market Making Arrangements for this Issue*” on page 69 of this Draft Red Herring Prospectus.
- e) In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, Neither the issuer, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- f) In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, none of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- g) In accordance with Regulation 228 (c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or fraudulent borrower.

- h) In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.
- i) In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to BSE Limited and BSE Limited is the Designated Stock Exchange.
- j) In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.
- k) In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.
- l) In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.

### **BSE ELIGIBILITY NORMS:**

1. **The Issuer should be a Company incorporated under the Companies Act, 2013/1956.**

Our Company has been incorporated under the Companies Act, 2013 on October 07, 2015.

2. **The post issue paid up capital of the company (face value) shall not be more than ₹ 25 crores.**

The post issue paid up capital of the Company (face value) will not be more than Rs. 25 Crores.

3. **Net Worth:**

The company has a positive net worth (Excluding Revaluation Reserve).

#### **On the basis of restated consolidated financial statements**

*(Amount in Lakhs)*

Particulars	FY ended on 31 March, 2024	FY ended on 31 March, 2023	FY ended on 31 March, 2022
Net worth	471.50	235.68	130.56

#### **On the basis of restated standalone financial statements**

*(Amount in Lakhs)*

Particulars	FY ended on 31 March, 2024	FY ended on 31 March, 2023	FY ended on 31 March, 2022
Net worth	496.25	235.68	130.56

#### **Tangible Assets**

#### **On the basis of restated consolidated financial statements**

*(Amount in Lakhs)*

Particulars	FY ended on 31 March, 2024	FY ended on 31 March, 2023	FY ended on 31 March, 2022
Net Tangible Assets	2,491.55	1,298.76	953.32

**On the basis of restated standalone financial statements**

*(Amount in Lakhs)*

Particulars	FY ended on 31 March, 2024	FY ended on 31 March, 2023	FY ended on 31 March, 2022
Net Tangible Assets	2,099.52	1,298.76	953.32

**4. Track Record:**

Our company was incorporated on October 07, 2015 under the provision of Companies Act, 2013, therefore we satisfy the criteria of Track Record

**On the basis of restated consolidated financial statements:**

*(Amount in Lakhs)*

Particulars	2023-24	2022-23	2021-22
Net Profit as per Restated Financial Statement	233.45	20.33	32.34
Earning before interest, depreciation and tax	384.80	83.00	60.52

**On the basis of restated standalone financial statements:**

*(Amount in Lakhs)*

Particulars	2023-24	2022-23	2021-22
Net Profit as per Restated Financial Statement	260.56	20.33	32.34
Earning before interest, depreciation and tax	411.46	83.00	60.52

**Other Requirements**

- The company shall mandatorily facilitate trading in demat securities and will enter into an agreement with both the depositories. Also, the Equity Shares allotted through this Issue will be in dematerialized mode.
- Our Company has a live and operational website: [www.solar91.com/](http://www.solar91.com/)
- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against our Company that has been accepted by a court.
- There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.
- There has been no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the SME Platform of BSE.

## **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE 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 THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER NARNOLIA FINANCIAL SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED AUGUST 22, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.**

## **DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER**

Our Company, its Directors and the BRLM 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 instance of our Company and anyone placing reliance on any other source of information, including our website [www.solar91.com/](http://www.solar91.com/) & [www.narnolia.com](http://www.narnolia.com) would be doing so at his or her own risk.

### **Caution**

The BRLM accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the BRLM shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, *etc.* The BRLM and its associates



and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

**Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.**

#### **Disclaimer in Respect of Jurisdiction**

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, 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 authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakh, pension funds with minimum corpus of Rs.2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India 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 him or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Jaipur, only.

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 the Draft Red Herring Prospectus had been filed with SME Platform of BSE for its observations and SME Platform of BSE gave its observations on the same. 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 sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create 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 pursuant to an exemption from, or in a transaction not subject

to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Draft Red Herring Prospectus in each jurisdiction, including India.

#### **Disclaimer Clause of the SME Platform of BSE**

BSE Limited (BSE) has given vide its letter dated [●] permission to this Company to use its name in this offer document as one of the stock exchange on which this company's securities are proposed to be listed on the SME Platform. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. BSE Limited does not in any manner:-

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document;  
or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offer or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE, whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE / other regulatory authority. Any use of the SME platform and the related services are subject to Indian Laws and Courts exclusively situated in Mumbai.

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT.**

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those

offers and sale 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 application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the BRLM to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Annexure A to the Draft Red Herring Prospectus and the website of the BRLM at [www.narnolia.com](http://www.narnolia.com).

### PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

#### ANNEXURE-A

#### Disclosure of Price Information of Past Issues Handled by Merchant Banker

TABLE 1

S. No.	Issuer Name	Issue Size (Rs. in Cr.)	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
<b>Initial Public Offering - Main Board</b>								
<b>N.A.</b>								
<b>Initial Public Offering – SME Exchange</b>								
1.	Yudiz Solutions Limited	44.84	165	17 August 2023	185.00	(5.59%) 4.48%	(19.16%) 1.81%	(19.30%) 12.51%
2.	Cellecor Gadgets Limited	50.77	92	28 September 2023	96.00	131.85% (2.44) %	214.35% 10.92%	123.10% 12.71%
3.	Inspire Films Limited	21.23	59	05 October 2023	67.85	(3.28%) (1.61) %	(6.57%) 10.09%	(53.43%) 14.88%
4.	Womancart Limited	9.56	86	27 October 2023	122.85	43.85% 3.92%	16.24% 12.10%	3.42% 17.61%
5.	Supreme Power Equipments Limited	46.67	65	29 December 2023	102.90	81.17% (1.74%)	18.42% 2.74%	225.46% 9.84%
6.	Akanksha Power	27.49	55	03 January	65.10	93.79%	29.03%	124.19%

	and Infrastructure Limited			2024		1.56%	4.35%	12.20%
7.	Addictive Learning Technology Limited	60.16	140	30 January 2024	294.50	(6.84%)	(4.87%)	(7.31%)
						1.00%	5.03%	15.40%
8.	Radiowalla Network Limited	14.25	76	05 April 2024	120.15	4.45%	5.78%	N.A.
						(0.40%)	7.94%	
9.	Z-Tech (India) Limited	37.30	110	05 June 2024	100.00	185.90%	N.A.	N.A.
						7.53%		
10.	Aesthetik Engineers Limited	26.47	58	16 August 2024	110.20	N.A.	N.A.	N.A.

**TABLE 2**
**Summary Statement of Disclosure**

Financial Year	Total no. of IPOs	Total Amount of Funds raised. (Rs. Cr.)	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%
<b>Initial Public Offering - Main Board</b>														
NIL														
<b>Initial Public Offering – SME Exchange</b>														
<b>2023-24</b>	8	304.92	-	-	3	3	1	1	1	-	2	3	1	1
<b>2024-25</b>	3	78.02	-	-	-	2	-	1	N.A.			N.A.		

Note: Listing date is considered for calculation of total number of IPO's in the respective financial year.

**LISTING**

Application will be made to the BSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The SME Platform of BSE Limited has given its in-principle approval for using its name in our Offer documents vide its letter no. [●] dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE Limited, our Company will forthwith repay, without interest, all moneys received from the Applicant in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within six Working Days from the Offer Closing Date.

### **Impersonation**

*Attention of the Applicants is specifically drawn to the provisions 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 Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale 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 application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.*

### **CONSENTS**

Consents in writing of:(a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) BRLM, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing Red Herring prospectus to ROC) and will be filed along with a copy of the Red Herring Prospectus with the ROC, as required under Section 26 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus and such consent and report is not withdrawn up to the time of delivery of this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with BSE.

### **EXPERT OPINION**

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

Our Company has received written consent dated August 05, 2024 from Peer Review Auditor & Statutory Auditor namely, M/s A P C S & Associates., Chartered Accountants, Peer Review Certificate No.: 016694 & FRN: 030800C, and Legal Advisor, Legacy Law Offices dated August 07, 2024 to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013.

The report of the peer review auditor on Statement of Tax Benefits and report on Restated Financials, for the years ended March 31, 2024, 2023 & 2022 as included in this Draft Red Herring Prospectus.

Further, Legal Advisor, Legacy Law Offices has given his legal due diligence report, as included in this Draft Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments dated August 13, 2024.

Furthermore, M/s Radhika Meenakar & Associates, Company Secretaries has given due diligence report, as included in this Draft Red Herring Prospectus, in relation to the company dated August 10, 2024.

### **PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION**

We have not made any previous rights and/or public issues since incorporation and are an Unlisted Issuer in terms of the SEBI (ICDR) Regulations and this Issue is an Initial Public Offering in terms of the SEBI (ICDR) Regulations.

### **PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH**

Other than as detailed under chapter titled “Capital Structure” beginning on page 78 of the Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

### **COMMISSION AND BROKERAGE ON PREVIOUS ISSUES**

Since this is the IPO of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

### **PREVIOUS CAPITAL ISSUE DURING THEs PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY**

None of our Group Companies and Associates are listed and have undertaken any public or rights issue in the three (3) years preceding the date of this Draft Red Herring Prospectus.

### **PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY**

The Company has 32 subsidiary company as on the date of Draft Red Herring Prospectus.

### **OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY**

As on the date of the Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or



redeemable preference shares.

## **OPTION TO SUBSCRIBE**

Equity Shares being offered through this Draft Red Herring Prospectus can be applied for in dematerialized form only.

## **STOCK MARKET DATA FOR OUR EQUITY SHARES**

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this Offer is an Initial Public Offering in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

## **MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted. All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection center of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Applicant.

## **DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Applicant shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the redressal of routine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mr. Harshit Jain as the Company Secretary and Compliance Officer and may be contacted at the following address:

### **SOLAR91 CLEANTECH PRIVATE LIMITED**

Plot No. D-802 Sector-5, Malviya Nagar, Jaipur, Rajasthan, India - 302017

Tel.: +91 - 9024267475; Fax: N.A.

E-mail: [roc@Solar91.com](mailto:roc@Solar91.com)

Website: [www.solar91.com/](http://www.solar91.com/)

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, *etc.*



**EXEMPTION FROM COMPLYING ANY PROVISION OF SECURITIES LAW**

As on the date of this prospectus, our company has not obtained exemption from complying any provision of Securities law.

*(This space has been left blank intentionally.)*

## SECTION VIII – ISSUE INFORMATION

### TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red- Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+3 days. Further SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the Phase II of the UPI ASBA till further notice.

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has introduced reduction of timeline for listing of shares in public issue from existing T+6 days to T+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023, and Mandatory for public issues opening on or after December 1, 2023.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

#### **The Issue**

The Issue consists of a Fresh Issue by our Company. Expenses for the issue shall be borne by our Company in the manner specified in “Objects of the Issue” on page 96 of this Draft Red Herring Prospectus.

#### **Ranking of Equity Shares**

The Equity Shares being Offered/Allotted in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association, SEBI ICDR Regulations and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends, Voting Power and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

### **Authority for the Issue**

This Issue has been authorized by a resolution of the Board passed at their meeting held on 24, July 2024, subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of the Company held on 24, July 2024.

### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, please refer to the chapter titled Dividend Policy beginning on pages 247 of this Draft Red Herring Prospectus.

### **Face Value and Issue Price**

The face value of each Equity Share is Rs. 10/- and the Offer Price at the lower end of the Price Band is Rs. [●] /- per Equity Share and at the higher end of the Price Band is Rs. [●] /- per Equity Share. The Anchor Investor Offer Price is Rs. [●] /- per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM, and published by our Company in [●] edition of [●] (a widely circulated English national daily newspaper) and [●] edition of [●] (a widely circulated Hindi national daily newspaper and [●] edition of [●] being the regional language of Rajasthan, where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. 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 website of the Stock Exchange. The Offer Price shall be determined by our Company, in consultation with the BRLM, 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.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

### **Compliance with the disclosure and accounting norms**

Our Company shall comply with all the applicable 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, our Shareholders shall have the following rights:

- Right to receive dividend, 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;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “Main Provisions of Articles of Association” on page 408 of this Draft Red Herring Prospectus.

### **Allotment only in Dematerialized form**

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement dated March 22, 2024 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated July 15, 2024 among NSDL, our Company and the Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

### **Minimum Application value, Market Lot and Trading Lot**

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME Platform of BSE from time to time by giving prior notice to investors at large. For further details, see “Issue Procedure” on page 367 of this Draft Red Herring Prospectus.

### **Minimum Number of Allottees**

Further in accordance with Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within four (4) working days of closure of Issue.

### **Joint Holders**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

### **Jurisdiction**

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share 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 issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues 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 issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### **Nomination Facility to the Investor**

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall 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/alienation of Equity Share(s) by the person nominating. A buyer will be titled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the 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 ninety (90) days, the Board may thereafter withhold payment of all dividends, 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 Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

### **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for the lock-in of the pre-Issue capital of our Company, Promoters' minimum contribution as provided in "Capital Structure" on page 78 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer "Main Provisions of Articles of Association" on page 408 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

### **Arrangements for Disposal of Odd Lots**

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

### **New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with

SEBI will be treated on the same basis with other categories for the purpose of Allocation.

### **Withdrawal of the Issue**

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA applicant within one (1) 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.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

### **Minimum Subscription**

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriter within sixty days from the date of closure of the Offer, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four (4) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “General Information” on page 69 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.



### Period of Subscription List of the Public Issue

Event	Indicative Date
Offer Opening Date	[●]
Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat Accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

*Note: Our Company in consultation with the Book Running Lead Manager, 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 in accordance with the SEBI ICDR Regulations.*

The above timetable is indicative and does not constitute any obligation on our Company and the BRLM 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 Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

\*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated in accordance with applicable law by the intermediary responsible for causing such delay in unblocking, for which period shall start from the day following the receipt of a complaint from the Bidder. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the 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 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 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.

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 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. dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
- ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
- iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

### **Migration to Main Board**

After satisfying the eligibility criteria stated in the notice no. 20231124-55 of BSE dated 24 November 2023, our company may migrate to the main board of BSE Limited at a later date subject to the following:

- a) *If the Paid-up Capital of our Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in- principal approval from the main board), our Company shall apply to BSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board*

*OR*

- b) *If the paid-up Capital of our company is more than ₹ 10 Crores but below ₹ 25 Crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

Any company desiring to migrate to the Main board from the SME Board within three years of listing on SME platform of BSE has to fulfill following conditions

- a. *the company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange.*
- b. *The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.*
- c. *The company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.*
- d. *The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.*

**Market Making**

The shares issued and transferred through this Offer are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled General Information beginning on page 69 of this Draft Red Herring Prospectus.

**Option to receive securities in Dematerialized Form**

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

*This space is left blank intentionally.*

## ISSUE PROCEDURE

*Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications 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 the Draft Red Herring Prospectus.*

*All Applicants shall review the “General Information Document for Investing in Public Issues” prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars (“General Information Document”), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the BRLM, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.*

*Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.*

*The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase-I was effective till 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 only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of six months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no.*

SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular 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 the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be 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. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

### **REDUCTION OF TIMELINE FOR LISTING OF SHARES IN PUBLIC ISSUE FROM EXISTING T+6 DAYS TO T+3 DAYS**

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has introduced reduction of timeline for listing of shares in public issue from existing t+6 days to t+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023 and Mandatory for public issues opening on or after December 1, 2023.

Consequent to extensive consultation with the market participants and considering the public comments received pursuant to consultation paper on the aforesaid subject matter, it has been decided to reduce the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the requirement of 6 working days (T+6 days); 'T' being issue closing date.

The T+3 timeline for listing shall be appropriately disclosed in the Offer Documents of public issues.

Notwithstanding anything contained in Schedule VI of the ICDR Regulations, the provisions of this circular shall be applicable:

- On voluntary basis for public issues opening on or after September 1, 2023, and
- Mandatory for public issues opening on or after December 1, 2023

The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022, shall stand modified to the extent stated in this Circular.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and



October 1, 2021 respectively and the provisions of this circular, as amended, are deemed to form part of this Draft Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on <https://www.bseindia.com/>. For details on their designated branches for submitting Application Forms, please see the above mentioned website of BSE.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants (“DP”), Registrar to an Issue and Share Transfer Agent (“RTA”) that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on <https://www.bseindia.com/>. For details on their designated branches for submitting Application Forms, please refer the above mentioned BSE website.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and 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. 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 the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

## **BOOK BUILT PROCEDURE**

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60.00% of the QIB Portion to 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, subject to valid Bids being received from domestic Mutual Funds 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 QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the 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 at or above the Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% 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.

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 of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

#### **AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS**

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE i.e. <https://www.bseindia.com/>. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

#### **PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE**

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to 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 Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a. Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual applicant, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the 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.

- b. Phase II: This phase commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.
- c. Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as 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.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed [●] as the 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 into the UPI mechanism.

Pursuant to the UPI Circular, 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 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 in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than Rs. 200,000 and up to Rs. 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through 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.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism 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/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.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

### **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, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (<https://www.bseindia.com/>) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The RIS Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

A Retail Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Retail Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors’ UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Retail Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB’s authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

*\*Excluding electronic Bid cum Application Form*

Note:

- ◆ Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialised subsequent to allotment.
- ◆ The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.
- ◆ Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- ◆ The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals;

## **ELECTRONIC REGISTRATION OF BIDS**

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. 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 on-line 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 Exchange and as disclosed in the Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

## **SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS**

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained.
2.	A syndicate member (or sub-syndicate member).
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker').
4.	A depository participant ('P') (whose name is mentioned on the website of the stock exchange as eligible for this activity).
5.	A registrar to an Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity).

*Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.*

*The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.*

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For Applications submitted by investors to intermediaries other than SCSBs:</b>	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the

Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

## **AVAILABILITY OF RED HERRING PROSPECTUS/ PROSPECTUS AND BID CUM APPLICATION FORMS**

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE (<https://www.bseindia.com/>) at least one day prior to the Bid/Offer Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

## **WHO CAN BID?**

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies.

Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application 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 Kartal. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications shall not be made by:

- a. Minors (except through their Guardians)
- b. Partnership firms or their nominations
- c. Foreign Nationals (except NRIs)
- d. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated



non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for share allocation.

## **MAXIMUM AND MINIMUM APPLICATION SIZE**

### **1. For Retail Individual Bidders**

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed Rs. 2,00,000.

### **2. For Other than Retail Individual Bidders (Non-Institutional Bidders and QIBs)**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.**

**The above information is given for the benefit of the Bidders. The Company 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 applied for do not exceed the applicable limits under laws or regulations.**

## **METHOD OF BIDDING PROCESS**

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●], all editions of [●] newspaper being Regional language where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

a) The Bid / Offer Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Bid/ Offer Period may be extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the



revised Bid / Offer Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●], all editions of [●] newspaper being Regional language where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Offer Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.

e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “Issue Procedure” beginning on page 367 of this Draft Red Herring Prospectus.

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

### **Bids At Different Price Levels And Revision Of Bids**

1. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
2. Our Company, in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
3. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
4. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
5. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders

### **PARTICIPATION BY ASSOCIATES/AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS**

The BRLM and the syndicate member, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM and the syndicate members may subscribe to Equity Shares in the Issue, either in the QIB Category 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 Applicants,

including associates and affiliates of the BRLM and syndicate member, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

### **OPTION TO SUBSCRIBE IN THE ISSUE**

- a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
- b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
- c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

### **Information for the Bidders**

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Bidders whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Bidders has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are

liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating in transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

### **BID BY MUTUAL FUNDS**

With respect to Bid by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company, in consultation with BRLM reserves the right to reject any application 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.

As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10.00% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10.00% of any Company's paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

## **BIDS BY HUFs**

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: “Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

## **BIDS BY ELIGIBLE NRI**

Eligible NRIs may obtain copies of Bid cum Application Form from the members of the Syndicate, the sub-Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize 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.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than Rs. 2,00,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding Rs. 2,00,000 would be considered under the Non-Institutional Category for allocation in the Offer.

In case of Eligible NRIs bidding under the Retail Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws. The company does not require approvals from FIPB or RBI for the issue of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multi-lateral and Bi-lateral development financial institutions.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-Residents (blue in color). For details of restrictions on investment by NRIs, please refer to the chapter titled “Restrictions on Foreign Ownership of Indian Securities” beginning on page 407 of this Draft Red Herring Prospectus.

## **BIDS BY ELIGIBLE FIIs/FPIs**

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, 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 that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Offer.



## **BIDS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND(AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS**

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the “SEBI VCF Regulations”) and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the “SEBI AIF Regulations”) prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation 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.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

## **BIDS BY LIMITED LIABILITY PARTNERSHIPS**

In case of applications 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 Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the issue only through the ASBA Process.

## **BIDS BY INSURANCE COMPANIES**

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the IRDA Investment Regulations), are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company’s subscribed capital (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;
2. 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 15% of the investment assets in all companies belonging to the group, whichever is lower; and
  3. The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer 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. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000.00 million or more but less than Rs. 2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time

### **BIDS BY BANKING COMPANIES**

Applications by Banking Companies: In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. 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.

Applications by SCSBs: SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 2013. 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 PROVIDENT FUNDS/ PENSION FUNDS**

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the

provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

### **BIDS BY ANCHOR INVESTORS**

Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. 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 200.00 lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i)minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue 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 BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 days on fifty per cent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty per cent of the shares allotted to the anchor investors from the date of allotment.
11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

### **BIDS UNDER POWER OF ATTORNEY**

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs 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 with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- (a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (c) With respect to applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the BRLM 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. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

#### **ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

#### **Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

#### **Terms of Payment**

The entire Offer price of Rs. [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar

to the Offer to facilitate collections from the Bidders.

### **Payment mechanism**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

### **Payment into Escrow Account for Anchor Investors**

#### **Electronic Registration of Applications**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - i. the applications accepted by them,
  - ii. the applications uploaded by them
  - iii. the applications accepted but not uploaded by them, or
  - iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
  - i. The applications accepted by any Designated Intermediaries
  - ii. The applications uploaded by any Designated Intermediaries or
  - iii. The applications accepted but not uploaded by any Designated Intermediaries
  
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
  
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	DETAILS*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
  - Name of the Bidder;
  - IPO Name;
  - Bid Cum Application Form Number;
  - Investor Category;
  - PAN (of First Bidder, if more than one Bidder);
  - DP ID of the demat account of the Bidder;
  - Client Identification Number of the demat account of the Bidder;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and



- Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
  9. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
  10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
  11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
  12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our 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 this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
  13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
  14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
  15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

### **Build of the book**

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a



graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Offer Period.

### **Withdrawal of Bids**

- i. RIIs can withdraw their Bids until Bid/ Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- ii. The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

### **Price Discovery and Allocation**

- a. Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Offer Price and the Anchor Investor Offer Price.
- b. The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c. Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d. In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under subscription applicable to the Issuer, Bidders may refer to the RHP.
- e. In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage. f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

### **Illustration of the Book Building and Price Discovery Process:**

Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

<b>Bid Quantity</b>	<b>Bid Amount (₹)</b>	<b>Cumulative</b>	<b>Subscription</b>
---------------------	-----------------------	-------------------	---------------------

		Quantity	
<b>500</b>	24	500	16.67%
<b>1,000</b>	23	1,500	50.00%
<b>1,500</b>	22	3,000	100.00%
<b>2,000</b>	21	5,000	166.67%
<b>2,500</b>	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

### **Signing of Underwriting Agreement and Filing of Red Herring Prospectus/Prospectus with ROC**

- a) Our company has entered into an Underwriting Agreement dated [●].
- b) A copy of Red Herring Prospectus will be registered with the ROC and copy of Prospectus will be filing with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, the company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. In the pre-issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI ICDR Regulations, shall be in the format prescribed in Part A of Schedule VI of the SEBI ICDR Regulations.

### **GENERAL INSTRUCTIONS**

#### **Do's:**

- Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- Ensure that you have Bid within the Price Band;
- Read all the instructions carefully and complete the applicable Bid cum Application Form in prescribed format;
- Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- All Bidders should submit their Bids through the ASBA process only;
- Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account

holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;

- Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Bid cum Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
- Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Bid cum Application Form;
- RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
- RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
- RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Offer;
- RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
- RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms
- QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the 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;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
- Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- Bidders, other than RIBs using the UPI Mechanism, shall ensure that they 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;

- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. 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 beneficiary 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;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- 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;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Draft Red Herring Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
- RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Bid / Offer Closing Date;

- RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
- RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
- Bids by Eligible NRIs and HUFs for a Bid Amount of less than Rs. 200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding Rs. 200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Offer.

The 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:**

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest
- RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer.
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
- All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;

- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- 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 RIB Bidders using the UPI Mechanism;

The Applications should be submitted on the prescribed Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

## **OTHER INSTRUCTIONS**

### **Joint Applications in the case of Individuals**

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

### **Multiple Applications**

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- (i) All applications are electronically strung on first name, address (1<sup>st</sup> line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- (ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- (iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in



abeyance, post allotment and released on confirmation of know your client norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

#### **PERMANENT ACCOUNT NUMBER OR PAN**

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

#### **GROUND FOR REJECTIONS**

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, the bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form
- Bids submitted on a plain paper
- Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI
- ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary
- Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from



Sponsor Bank);

- Bids submitted without the signature of the First Bidder or sole Bidder
- The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
- GIR number furnished instead of PAN;
- Bids by RIBs with Bid Amount of a value of more than Rs. 2,00,000;
- Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals
- Bids accompanied by stock invest, money order, postal order or cash; and
- Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange
- Applications by OCBs;

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

#### **ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

#### **Flow of Events from the closure of bidding period (T DAY) Till Allotment:**

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant’s bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

#### **Process for generating list of allottees: -**

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application

number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5<sup>th</sup> application in each of the lot of the category and these applications will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

## **BASIS OF ALLOTMENT**

### **a. For Retail Individual Bidders**

Bids received from the Retail Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Offer Price.

The Net Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

### **b. For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Net Offer size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

### **c. For QIBs**

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price.

Allotment shall be undertaken in the following manner:

- In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:
  - i. In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
  - ii. In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
  - iii. Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
  
- In the second instance Allotment to all QIBs shall be determined as follows:
  - i. In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
  - ii. Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
  - iii. Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

c) Basis of Allotment for QIBs and NIIs in case of Over Subscribed Offer:

In the event of the Offer being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the SME BSE (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
- For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
  - Each successful Bidder shall be allotted [●] equity shares; and
  - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

- If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this DRHP.

**“Retail Individual Investor” means an investor who applies for shares of value of not more than ₹ 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.**

**The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.**

#### **Issuance of Allotment advice**

- a. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- b. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer. The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.
- c. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

#### **Designated Date**

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

### **Instruction for completing the Bid cum application form.**

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., [www.bseindia.com](http://www.bseindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e., [www.bseindia.com/](http://www.bseindia.com/).

### **Bidder's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

### **Submission of Bid cum Application form**

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The

aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

### **Communications**

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the 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, credit of allotted shares in the respective beneficiary accounts, etc.

### **Disposal of Application and Application Moneys and Interest in case of Delay**

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

### **Impersonation**

*Attention of the Bidders 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."

### **Undertakings by our company**

Our Company undertakes the following:

1. that if our Company do not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers in which the Pre- Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. that if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
3. That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within six Working Days of Issue Closing Date or such time as prescribed;
5. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through this Draft Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
9. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the ICDR Regulations and applicable law for the delayed period;
10. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time;



### **Utilization of Issue Proceeds**

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. Our Company undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

*This space is left blank intentionally.*

## RESTRICTION 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. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under the automatic route in our Company.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidated FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

**As per the existing policy of the Government of India, OCBs cannot participate in this Issue. The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act 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 Securities Act and applicable U.S. state securities laws.**

**Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be “qualified institutional investors” (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.**

**The above information is given for the benefit of the Applicants. Our Company and the BRLM 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. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.**

*This space is left blank intentionally.*

**SECTION IX - MAIN PROVISION OF ARTICLE OF ASSOCIATION****THE COMPANIES ACT, 2013****COMPANY LIMITED BY SHARES****ARTICLES OF ASSOCIATION****OF****SOLAR91 CLEANTECH LIMITED****Incorporated under the Companies Act, 2013**

*The following regulations in these Articles of Association to be adopted pursuant to Member's resolution passed at Extra-Ordinary General Meeting of the Company held on 24th day of July, 2024 substitution for and to entire exclusion of, earlier regulations comprised in the extant Articles of Association of the Company.*

1. The Regulations contained in Table F in Schedule I to the Companies Act, 2013 shall apply to the Company and the Regulations herein contained shall be the regulations for the management of the Company and for the observance of its members and their representatives. They shall be binding on the Company and its members as if they are the terms of an agreement between them.

**INTERPRETATION**

2. (i) In these Regulations:-

(a) "**Company**" means **SOLAR91 CLEANTECH LIMITED**

(b) "**Office**" means the Registered Office of the Company.

(c) the "Act" means the "Companies Act, 2013 and every statutory modification or re-enactment thereof and references to Sections of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.

(d) "these Regulations" means these Articles of Associations as originally framed or as altered, from time to time.

(e) "the office" means the Registered Office for the time being of the Company.

(f) "the Seal" means the common seal and stamp of the Company.

(g) Words imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting persons shall includes bodies corporate and all other persons recognized by law as such.

(h) "month" means a calendar month and "year" means financial year respectively.

(i) Expressions referring to writing shall be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

(j) Unless the context otherwise requires, the words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof, in force at the date at which these regulations become binding on the Company.

(k) The Company is a “**Public Company**” within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly means a company which-

- a) is not a private company;
- b) has minimum paid up share capital, as may be prescribed.

Article No.	Particulars	
<b>CAPITAL AND INCREASE AND REDUCTION OF CAPITAL</b>		
<b>3.</b>	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	<b>Authorized Capital</b>
<b>4.</b>	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	<b>Increase of capital by the Company how carried into effect</b>
<b>5.</b>	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	<b>New Capital same as existing capital</b>
<b>6.</b>	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	<b>Non-Voting Shares</b>
<b>7.</b>	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at	<b>Redeemable Preference Shares</b>

	such times and for such consideration as the Board thinks fit.	
<b>8.</b>	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	<b>Voting rights of preference shares</b>
<b>9.</b>	<p>On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions shall take effect:</p> <p>(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;</p> <p>(b) No such Shares shall be redeemed unless they are fully paid;</p> <p>(c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;</p> <p>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital</p>	<b>Provisions to apply on issue of Redeemable Preference Shares</b>
<b>10.</b>	<p>The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>	<b>Reduction of capital</b>
<b>11.</b>	Any debentures, debenture-stock or other securities may be issued at a	<b>Debentures</b>

	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 (but not voting) at the General Meeting, appointment of Directors 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.	
<b>12.</b>	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	<b>Issue of Sweat Equity Shares</b>
<b>13.</b>	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	<b>ESOP</b>
<b>14.</b>	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 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.	<b>Buy Back of shares</b>
<b>15.</b>	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	<b>Consolidation, Sub-Division And Cancellation</b>
<b>16.</b>	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	<b>Issue of Depository Receipts</b>
<b>17.</b>	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	<b>Issue of Securities</b>
<b>MODIFICATION OF CLASS RIGHTS</b>		

<p><b>8.</b></p>	<p>(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting.</p> <p>Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three- fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.</p>	<p><b>Modification of rights</b></p>
	<p>(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.</p>	<p><b>New Issue of Shares not to affect rights attached to existing shares of that class.</b></p>
<p><b>19.</b></p>	<p>Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being 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 and at such time as they may from time to time think fit and with the 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 think 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.</p>	<p><b>Shares at the disposal of the Directors.</b></p>
<p><b>20.</b></p>	<p>The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.</p>	<p><b>Power to issue shares on preferential basis.</b></p>
<p><b>21.</b></p>	<p>The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.</p>	<p><b>Shares should be Numbered progressively and no share to be subdivide</b></p>



		<b>d.</b>
<b>22.</b>	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	<b>Acceptance of Shares.</b>
<b>23.</b>	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	<b>Directors may allot shares as full paid-up</b>
<b>24.</b>	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	<b>Deposit and call etc. to be a debt payable immediately</b>
<b>25.</b>	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	<b>Liability of Members.</b>
<b>26.</b>	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	<b>Registration of Shares.</b>
<b>RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT</b>		
<b>27.</b>	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
<b>CERTIFICATES</b>		
<b>8.</b>	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons,	<b>Share Certificates</b>

	<p>the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p> <p>(d) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is —"Issued in lieu of Share Certificate No sub-divided/replaced/on consolidation of Shares".</p>	
<p><b>29.</b></p>	<p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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 lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. 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.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply</p>	<p><b>Issue of new certificates in place of those defaced, lost or destroyed.</b></p>

	<p>with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>	
<b>30.</b>	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint- holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	<b>The first named joint holder deemed Sole holder.</b>
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	<b>Maximum number of joint holders.</b>
<b>31.</b>	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	<b>Company not bound to recognize any interest in share other than that of registered holders.</b>
<b>32.</b>	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	<b>Installment on shares to be duly paid.</b>
<b>UNDERWRITING AND BROKERAGE</b>		
<b>33.</b>	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	<b>Commission</b>
<b>34.</b>	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	<b>Brokerage</b>
<b>CALLS</b>		

35.	<p>(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.</p> <p>(2) A call may be revoked or postponed at the discretion of the Board.</p> <p>(3) A call may be made payable by installments.</p>	<b>Directors may make calls</b>
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	<b>Notice of Calls</b>
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	<b>Calls to date from resolution.</b>
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	<b>Calls on uniform basis.</b>
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	<b>Directors may extend time.</b>
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	<b>Calls to carry interest.</b>
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	<b>Sums deemed to be calls.</b>

<p><b>42.</b></p>	<p>On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.</p>	<p><b>Proof on trial of suit for money due on shares.</b></p>
<p><b>43.</b></p>	<p>Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of 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 thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.</p>	<p><b>Judgment, decree, partial payment motto proceed for forfeiture.</b></p>
<p><b>44.</b></p>	<p>(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p>	<p><b>Payments in Anticipation of calls may carry interest</b></p>
<p><b>LIEN</b></p>		

<p><b>45.</b></p>	<p>The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.</p> <p>Provided that the fully paid shares shall be free from all lien, while in the case of partly paid shares, the company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.</p>	<p><b>Company to have Lien on shares.</b></p>
<p><b>46.</b></p>	<p>For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.</p>	<p><b>As to enforcing lien by sale.</b></p>
<p><b>47.</b></p>	<p>The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to 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.</p>	<p><b>Application of proceeds of sale.</b></p>
<p><b>FORFEITURE AND SURRENDER OF SHARES</b></p>		



<p><b>8.</b></p>	<p>If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.</p>	<p><b>If call or installment not paid, notice may be given.</b></p>
<p><b>49.</b></p>	<p>The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid.</p> <p>The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.</p>	<p><b>Terms of notice.</b></p>
<p><b>50.</b></p>	<p>If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.</p>	<p><b>On default of payment, shares to be forfeited.</b></p>
<p><b>51.</b></p>	<p>When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.</p>	<p><b>Notice of forfeiture to a Member</b></p>
<p><b>52.</b></p>	<p>Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.</p>	<p><b>Forfeited shares to be property of the Company and may be sold etc.</b></p>



53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	<b>Members still liable to pay money owing at time of forfeiture and interest.</b>
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	<b>Effect of forfeiture.</b>
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles 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 shares.	<b>Evidence of Forfeiture.</b>
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	<b>Title of purchaser and allottee of Forfeited shares.</b>
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	<b>Cancellation of share certificate in respect of forfeited shares.</b>
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	<b>Forfeiture may be remitted.</b>

59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of 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 the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, 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 and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	<b>Validity of sale</b>
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	<b>Surrender of shares.</b>
<b>TRANSFER AND TRANSMISSION OF SHARES</b>		
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	<b>Execution of the instrument of shares</b>
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. Provided that the company shall use a common form of transfer;	<b>Transfer Form.</b>
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as	<b>Transfer not to be registered</b>
	holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	<b>except on production of instrument of transfer.</b>

<p><b>64.</b></p>	<p>Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register—</p> <p>(a) any transfer of shares on which the company has a lien.</p> <p>That registration of transfer shall however not be refused 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;</p>	<p><b>Directors may refuse to register transfer.</b></p>
<p><b>65.</b></p>	<p>If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.</p>	<p><b>Notice of refusal to be given to transferor and transferee.</b></p>
<p><b>66.</b></p>	<p>No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.</p>	<p><b>No fee on transfer.</b></p>
<p><b>67.</b></p>	<p>The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.</p>	<p><b>Closure of Register of Members or debenture holder or other security holders.</b></p>
<p><b>68.</b></p>	<p>The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.</p>	<p><b>Custody of transfer Deeds.</b></p>
<p><b>69.</b></p>	<p>Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.</p>	<p><b>Application for transfer of partly paid shares.</b></p>
<p><b>70.</b></p>	<p>For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.</p>	<p><b>Notice to transferee.</b></p>
<p><b>71.</b></p>	<p>(a) 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 person recognized by the Company as having any title to his interest in the shares.</p>	<p><b>Recognition of legal</b></p>

	<p>(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.</p> <p>Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate</p> <p>Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	<b>representative.</b>
<b>2.</b>	<p>The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.</p>	<b>Titles of Shares of deceased Member</b>
<b>73.</b>	<p>Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.</p>	<b>Notice of application when to be given</b>
<b>74.</b>	<p>Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission</p>	<b>Registration of persons entitled to share otherwise than by transfer. (Transmission clause).</b>

	Clause’.	
<b>75.</b>	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	<b>Refusal to register nominee.</b>
<b>76.</b>	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	<b>Board may require evidence of transmission.</b>
<b>77.</b>	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	<b>Company not liable for disregard of a notice prohibiting registration of transfer.</b>
<b>78.</b>	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	<b>Form of transfer Outside India.</b>
<b>79.</b>	No transfer shall be made to any minor, insolvent or person of unsound mind.	<b>No transfer to insolvent etc.</b>
<b>NOMINATION</b>		
<b>80.</b>	Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom	<b>Nomination</b>

	<p>his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.</p> <p>No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</p> <p>The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p>	
<b>81.</b>	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <ul style="list-style-type: none"> <li>(i) to be registered himself as holder of the security, as the case may be; or</li> <li>(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</li> <li>(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;</li> <li>(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</li> </ul>	<b>Transmission of Securities by nominee</b>
	<p>Provided further 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 or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p>	
<b>DEMATERIALIZATION OF SHARES</b>		
<b>82.</b>	<p>Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.</p>	<b>Dematerialisation of Securities</b>



<b>JOINT HOLDER</b>		
<b>83.</b>	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	<b>Joint Holders</b>
<b>84.</b>	(a) The Joint holders of any share 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.	<b>Joint and several liabilities for all payments in respect of shares.</b>
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	<b>Title of survivors.</b>
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	<b>Receipts of one sufficient.</b>
	(d) 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 relating to such share or to receive documents from the Company and any such document served on or sent to such person shall be deemed to be service on all the holders.	<b>Delivery of certificate and giving of notices to first named holders.</b>
<b>SHARE WARRANTS</b>		
<b>85.</b>	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (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 a share warrant.	<b>Power to issue share warrants</b>
<b>86.</b>	<p>(a) The bearer of a share warrant may at any time deposit the warrant at 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 call in 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 clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.</p> <p>(b) Not more than one person shall be recognized as depositor of the Share warrant.</p> <p>(c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.</p>	<b>Deposit of share warrants</b>



<b>87.</b>	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.  (b) The bearer of a 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 holder of the Share included in the warrant, and he shall be a Member of the Company.	<b>Privileges and disabilities of the holders of share warrant</b>
<b>88.</b>	(a) The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	<b>Issue of new share warrant coupons</b>
<b>CONVERSION OF SHARES INTO STOCK</b>		
<b>89.</b>	The Company may, by ordinary resolution in General Meeting. (a) convert any fully paid-up shares into stock; and (b) re-convert any stock into fully paid-up shares of any denomination.	<b>Conversion of shares into stock or reconversion.</b>
<b>90.</b>	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation 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.	<b>Transfer of stock.</b>
<b>91.</b>	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	<b>Rights of stock holders.</b>
<b>92.</b>	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.	<b>Regulations.</b>
<b>BORROWING POWERS</b>		
<b>93.</b>	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture- stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of	<b>Power to borrow.</b>

	business) shall not without the consent of the Company in General Meeting 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 specified purpose.	
<b>94.</b>	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	<b>Issue of discount etc. or with special privileges.</b>
<b>95.</b>	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charge, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	<b>Securing payment or repayment of Moneys borrowed.</b>
<b>96.</b>	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board whomay issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	<b>Bonds, Debentures etc. to be under the control of the Directors.</b>
<b>97.</b>	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	<b>Mortgage of uncalled Capital.</b>
<b>98.</b>	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	<b>Indemnity may be given.</b>
<b>MEETINGS OF MEMBERS</b>		
<b>99.</b>	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	<b>Distinction between AGM &amp; EGM.</b>

<b>100.</b>	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	<b>Extra-Ordinary General Meeting by Board and by requisition</b>
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	<b>When a Director or any two Members may call an Extra Ordinary General Meeting</b>
<b>101.</b>	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	<b>Meeting not to transact business not mentioned in notice.</b>
<b>102.</b>	<p>The Chairman of the Board of Directors i.e. Mr. Saurabh Vyas shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary.</p> <p>If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.</p>	<b>Chairman of General Meeting</b>
<b>103.</b>	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	<b>Business confined to election of Chairman whilst chair is vacant.</b>
<b>104.</b>	<p>a) 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.</p> <p>b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>c) 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. 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</p>	<b>Chairman with consent may adjourn meeting.</b>

	transacted at an adjourned meeting.	
<b>105.</b>	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	<b>Chairman's casting vote.</b>
<b>106.</b>	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	<b>In what case poll taken without adjournment.</b>
<b>107.</b>	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	<b>Demand for poll not to prevent transaction of other business.</b>
<b>VOTES OF MEMBERS</b>		
<b>108.</b>	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum 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 or lien.	<b>Members in arrears not to vote.</b>
<b>109.</b>	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	<b>Number of votes each member entitled.</b>
<b>110.</b>	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the sameway all the votes he uses.	<b>Casting of votes by a member entitled to more than one vote.</b>

<b>111.</b>	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.	<b>Vote of member of unsound mind and of minor</b>
<b>112.</b>	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	<b>Postal Ballot</b>
<b>113.</b>	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	<b>E-Voting</b>
<b>114.</b>	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. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joint holders thereof. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	<b>Votes of joint members.</b>
<b>115.</b>	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	<b>Votes may be given by proxy or by representative</b>
<b>116.</b>	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	<b>Representation of a Body Corporate.</b>
<b>117.</b>	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	<b>Members paying money in advance.</b>
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	<b>Members not prohibited if share not held for any specified period.</b>

118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 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 transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	<b>Votes in respect of shares of deceased or insolvent members.</b>
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	<b>No votes by proxy on show of hands.</b>
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised 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.	<b>Appointment of a Proxy.</b>
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	<b>Form of proxy.</b>
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	<b>Validity of votes given by proxy not withstanding death of a member.</b>
123.	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.	<b>Time for objections to votes.</b>
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	<b>Chairperson of the Meeting to be the judge of validity of any vote.</b>
<b>DIRECTORS</b>		



<b>125.</b>	<p>The following are the First Directors of the Company:</p> <ol style="list-style-type: none"> <li>1. Mr. Dhawal Gaurang Vasavada</li> <li>2. Mr. Saurabh Vyas</li> <li>3. Mr. Prateek Agrawal</li> <li>4. Mr. Sandeep Gurnani</li> </ol> <p>Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution.</p>	<b>Number of Directors</b>
<b>126.</b>	<p>A Director of the Company shall not be bound to hold any Qualification Shares in the Company.</p>	<b>Qualification shares.</b>
<b>127.</b>	<p>(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement</p> <p>(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.</p>	<b>Nominee Directors.</b>
	<p>(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>(d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.</p>	



128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called “The Original Director”) during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re- appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	<b>Appointment of alternate Director.</b>
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	<b>Additional Director</b>
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	<b>Director’s power to fill casual vacancies.</b>
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	<b>Sitting Fees.</b>
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	<b>Travelling expenses Incurred by Director on Company’s business.</b>
<b>PROCEEDING OF THE BOARD OF DIRECTORS</b>		
133.	(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.	<b>Meetings of Directors.</b>
134.	a) Mr. Saurabh Vyas shall be appointed as a Chairman of the Board and the Company and shall hold office for five years. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting.  b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief	<b>Chairperson</b>

	Executive Officer at the same time.	
<b>135.</b>	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	<b>Questions at Board meeting how decided.</b>
<b>136.</b>	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.	<b>Continuing directors may act notwithstanding any vacancy in the Board</b>
<b>137.</b>	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	<b>Directors may appoint committee.</b>
<b>138.</b>	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	<b>Committee Meetings how to be governed.</b>
<b>139.</b>	a) A committee may elect a Chairperson of its meetings. 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 members present may choose one of their members to be Chairperson of the meeting.	<b>Chairperson of Committee Meetings</b>
<b>140.</b>	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.	<b>Meetings of the Committee</b>
<b>141.</b>	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	<b>Acts of Board or Committee shall be valid notwithstanding defect in appointment.</b>
<b>RETIREMENT AND ROTATION OF DIRECTORS</b>		
<b>142.</b>	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of	<b>Power to fill casual vacancy</b>

	office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	
<b>POWERS OF THE BOARD</b>		
<b>143.</b>	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	<b>Powers of the Board</b>
<b>144.</b>	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	<b>Certain powers of the Board</b>
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	<b>To acquire any property, rights etc.</b>
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	<b>To take on Lease.</b>
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	<b>To erect &amp; construct.</b>
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share 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 or other securities may be either specifically charged upon all or any	<b>To pay for property.</b>

	part of the property of the Company and its uncalled capital or not so charged.	
	(5) 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 buildings, 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.	<b>To insure properties of the Company.</b>
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	<b>To open Bank accounts.</b>
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	<b>To secure contracts by way of mortgage.</b>
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	<b>To accept surrender of shares.</b>
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	<b>To appoint trustees for the Company.</b>
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	<b>To conduct legal proceedings.</b>
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	<b>Bankruptcy &amp; Insolvency</b>
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	<b>To issue receipts &amp; give discharge.</b>
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and	<b>To invest and deal with money of the Company.</b>

	held in the Company's own name.	
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	<b>To give Security by way of indemnity.</b>
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	<b>To determine signing powers.</b>
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	<b>Commission or share in profits.</b>
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	<b>Bonus etc. to employees.</b>

	<p>(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the deprecation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.</p>	<p><b>Transfer to Reserve Funds.</b></p>
	<p>(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.</p>	<p><b>To appoint and remove officers and other employees.</b></p>



	<p>(20) At any time and from time to time by power of attorney under theseal of the Company, 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 Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditionsas the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.</p>	<p><b>To appoint Attorneys.</b></p>
	<p>(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.</p>	<p><b>To enter into contracts.</b></p>
	<p>(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers andemployees.</p>	<p><b>To make rules.</b></p>
	<p>(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.</p>	<p><b>To effect contracts etc.</b></p>
	<p>(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or forextending and any of the powers of the Company or for effecting any modification of the Company’s constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company’s interests.</p>	<p><b>To apply &amp; obtain concessions licenses etc.</b></p>
	<p>(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.</p>	<p><b>To pay commissions or interest.</b></p>
	<p>(26) To redeem preference shares.</p>	<p><b>To redeem preference shares.</b></p>



	<p>(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.</p>	<p><b>To assist charitable or benevolent institutions.</b></p>
	<p>(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.</p> <p>(29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.</p>	
	<p>(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.</p> <p>(31) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.</p>	
	<p>(32) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.</p>	
	<p>(33) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.</p>	
	<p>(34) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p>	
	<p>(35) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any</p>	

	<p>of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>(36) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>(37) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(38) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>(39) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>	
<b>MANAGING AND WHOLE-TIME DIRECTORS</b>		
<p><b>145.</b></p>	<p>a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p>	<p><b>Powers to appoint Managing/ Whole-Time Directors.</b></p>
<p><b>146.</b></p>	<p>The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.</p>	<p><b>Remuneration of Managing or Whole-Time Director.</b></p>

<p><b>147.</b></p>	<p>(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole time Director or Whole time Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p>	<p><b>Powers and duties of Managing Director or Whole-Time Director.</b></p>
<p><b>CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER</b></p>		
<p><b>148.</b></p>	<p>a) Subject to the provisions of the Act,—</p> <p>i. 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 think 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;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, 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,</p>	<p><b>Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer</b></p>

	company secretary or chief financial officer.	
<b>THE SEAL</b>		
<b>149.</b>	<p>(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p>	<b>The seal, its custody and use.</b>
<b>150.</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 two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	<b>Deeds how executed.</b>
<b>DIVIDEND AND RESERVES</b>		
<b>151.</b>	<p>(1) 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.</p> <p>(2) 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.</p> <p>(3) 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.</p>	<b>Division of profits.</b>
<b>152.</b>	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	<b>The company in General Meeting may declare Dividends.</b>
<b>153.</b>	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,	<b>Transfer to reserves</b>

	<p>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, think fit.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	
<b>154.</b>	Subject to the provisions of section 123, 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.	<b>Interim Dividend.</b>
<b>155.</b>	The Directors may retain any dividends on which the Company has alien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	<b>Debts may be deducted.</b>
<b>156.</b>	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	<b>Capital paid up in advance not to earn dividend.</b>
<b>157.</b>	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 dividends as from a particular date such share shall rank for dividend accordingly.	<b>Dividends in proportion to amount paid-up.</b>
<b>158.</b>	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	<b>Retention of dividends until completion of transfer under Articles .</b>
<b>159.</b>	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	<b>No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.</b>
<b>160.</b>	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	<b>Effect of transfer of shares.</b>
<b>161.</b>	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	<b>Dividend to joint holders.</b>

162.	<p>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.</p> <p>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>	<b>Dividends how remitted.</b>
163.	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.	<b>Notice of dividend.</b>
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	<b>No interest on Dividends.</b>
<b>CAPITALIZATION</b>		
165.	<p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(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</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:</p> <p>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or</p> <p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p> <p>The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>	<b>Capitalization.</b>
166.	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —</p> <p>(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</p>	<b>Fractional Certificates.</b>
	<p>(b) generally to do all acts and things required to give effect thereto.</p>	



	<p>(2) The Board shall have full power -</p> <p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</p> <p>(b) to authorise 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 the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.</p>	
<b>167.</b>	<p>(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause hereof on payment of Rs. 10 per page or any part thereof.</p>	<b>Inspection of Minutes Books of General Meetings.</b>
<b>168.</b>	<p>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.</p> <p>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 authorised by the Board or by the company in general meeting.</p>	<b>Inspection of Accounts</b>
<b>FOREIGN REGISTER</b>		
<b>169.</b>	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	<b>Foreign Register.</b>
<b>DOCUMENTS AND SERVICE OF NOTICES</b>		



170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	<b>Signing of documents &amp; notices to be served or given.</b>
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	<b>Authentication of documents and proceedings.</b>
<b>WINDING UP</b>		
172.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (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 other securities whereon there is any liability.	
<b>INDEMNITY</b>		
173.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	<b>Directors' and others right to indemnity.</b>
174.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or	<b>Not responsible for acts of others</b>

	<p>other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.</p>	
<b>SECRECY</b>		
<b>175.</b>	<p>(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors 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 contained.</p>	<b>Secrecy</b>
	<p>(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.</p>	<b>Access to property information etc.</b>

## SECTION X- OTHER INFORMATION

### ISSUE STRUCTURE

*This Issue has been made in terms of Regulation 229(2) of Chapter IX of SEBI ICDR Regulations whereby, our post-issue face value capital is more than ten crore rupees and upto twenty-five crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of this Offer, please refer to the chapter titled "Terms of the Issue" and "Issue Procedure" beginning on page 358 and 367 of this Draft Red Herring Prospectus.*

#### Present Issue Structure

Initial Public Offer of 54,36,000 Equity Shares of Rs. 10/- each ("Equity Shares") of Solar91 Cleantech Limited ("Solar91" or the "Company") for cash at a price of Rs. [●]/- per equity share (the "Issue Price"), aggregating to Rs. [●] Lakhs ("The Offer). Out of the Issue 3,04,800 equity shares aggregating to Rs. [●] Lakhs will be reserved for subscription by Market Maker ("Market Maker Reservation Portion"). The Issue less the Market Maker Reservation Portion i.e., Issue of 51,31,200 equity shares of face value of Rs. 10.00/- each at an issue price of Rs. [●]/- per equity share aggregating to Rs. [●] Lakhs is hereinafter referred to as the "Net Issue". The Issue and the net Issue will constitute 26.50 % and 25.01%, respectively of the Post Issue paid up equity share capital of our company.

Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non – Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation	3,04,800 Equity shares	[●] Equity shares	[●] Equity shares	[●] Equity shares
Percentage of Issue Size available for allocation	5.61 % of the issue size	Not more than 50.00% of the Net offer size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation	Not less than 15.00% of the Offer shall be available for allocation.	Not less than 35.00% shall be available for allocation.

		to domestic mutual funds only.		
Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion: (a) up to [●] Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) [●] Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled “Offer Procedure” beginning on page 367.	Proportionate	Allotment to each Retail Individual Bidder 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. For details see, “Offer Procedure” on page 367.
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA).			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds Rs. 200,000.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds Rs. 200,000.	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed Rs. 2,00,000.
Maximum Application Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed Rs. 2,00,000.
Mode of Allotment	Dematerialized Form			

Trading Lot	<input type="checkbox"/> Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	<input type="checkbox"/> Equity Shares and in multiples thereof	<input type="checkbox"/> Equity Shares and in multiples thereof	<input type="checkbox"/> Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.			

**Note:**

1. *In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.*
2. *Applicants will be required to confirm and will be deemed to have represented to our Company, the BRLM, their respective directors, officers, agents, affiliates, and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.*
3. *SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

**Lot Size**

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on SME/Emerge exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs. )	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200

More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with BRLM, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

\*50% of the shares offered are reserved for applications below Rs.2.00 lakh and the balance for higher amount applications.

### **WITHDRAWAL OF THE ISSUE**

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper, where the Registered office of the Company is situated.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

### **JURISDICTION**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Jaipur, Rajasthan.

### **BID/ISSUE PROGRAMME**

<b>Events</b>	<b>Indicatives date</b>
Bid/Issue opening date	[•]
Bid/Issue closing date	[•]
Finalization of Basis of Allotment with the Designated Stock Exchange	[•]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	[•]
Credit of Equity Shares to Demat accounts of Allottees	[•]
Commencement of trading of the Equity Shares on the Stock Exchange	[•]

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m.

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bid form, for a particular bidder, the detail as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

Standardization of cut-off time for uploading of applications on the issue closing date:

- (a) A standard cut-off time of 3.00 PM for acceptance of applications.
- (b) A standard cut-off time of 4.00 PM for uploading of applications received from non-retail applicants i.e., QIBs, HNIs and employees (if any).

A standard cut-off time of 5.00 PM for uploading of applications received from only retail applicants, which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received upto the closure of timings and reported by BRLM to the Exchange within half an hour of such closure.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

***This space is left blank intentionally.***



## **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

*The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing 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 contracts, copies of which will be attached to the copy of the Draft Red Herring Prospectus to be delivered to the RoC for filing and the documents for inspection referred to hereunder, may be inspected at the Registered office: Plot No.D-802 Sector-5, Malviya Nagar, Jaipur, Rajasthan, India, 302017 from the date of filing this Draft Red Herring Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.*

### **MATERIAL CONTRACTS**

1. Issue Agreement/ Memorandum of Understanding dated August 12, 2024 between our company and the Book Running Lead Manager.
2. Agreement dated August 12, 2024, between our company and the Registrar to the Issue.
3. Public Issue Agreement dated [●], among our Company, the Book Running Lead Manager, The Banker to the Issue/Public Issue Bank/Sponsor Bank, and the Registrar to the Issue.
4. Underwriting Agreement dated August 12, 2024, between our company and the Underwriters.
5. Market making Agreement dated [●], between our company, the Book Running Lead Manager and the Market Maker.
6. Agreement among NSDL, our company and the registrar to the issue dated July 15, 2024.
7. Agreement among CDSL, our company and the registrar to the issue dated March 22, 2024.

### **MATERIAL DOCUMENTS FOR THE ISSUE**

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated July 24, 2024 in relation to the Issue and other related matters.
3. Shareholders' resolution dated July 24, 2024 in relation to the Issue and other related matters.
4. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, the Book Running Lead Manager, Registrar to the Issue, Peer review Auditor, Legal Advisor and Market Maker to act in their respective capacities.
5. Peer Review Auditors Report dated July 19, 2024, on Restated Financial Statements of our Company for financial year ended on March 31, 2024, March 31, 2023, and March 31, 2022.
6. The Report dated August 05, 2024 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Red Herring Prospectus.
7. The Report dated August 13, 2024 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
8. The Due Diligence Report dated August 10, 2024 by M/s Radhika Meenakar & Associates, Company Secretaries to the Company confirming the secretarial compliances status as included in this Draft Red Herring Prospectus.
9. Copy of approval from SME BSE vide letter dated [●] to use the name of BSE in this offer document for listing of Equity Shares on SME Platform of BSE.
10. Due diligence certificate submitted to SEBI dated August 22, 2024 from Book Running Lead Manager to the Issue.
11. Certificate issued by M/s APCS & Associates., Chartered Accountants, for Key Performance Indicators dated August 05, 2024.

*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 other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.*

***This space has been left blank intentionally.***

### SECTION XI - DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Directors of our Company					
S.N.	Name	Category	Designation	DIN/PAN	Signature
1.	Saurabh Vyas	Executive	Whole Time Director and Chairman of Board and Company	02216605	Sd/-
2.	Prateek Agrawal	Executive	Managing Director	07308870	Sd/-
3.	Sandeep Gurnani	Executive	Whole Time Director & Chief Executive Officer	07308871	Sd/-
4.	Dhawal Gaurang Vasavada	Executive	Whole Time Director & Chief Financial Officer	07308872	Sd/-
5.	Krishna Kumar Pant	Non-Executive	Non Independent Director	00198916	Sd/-
6	Ganga Vidya Narayanan	Non-Executive	Independent Director	08386652	Sd/-
7	Manan Jain	Non-Executive	Independent Director	08765552	Sd/-
8	Ritesh Agnani	Non-Executive	Independent Director	02188401	Sd/-
Signed by the Company Secretary of our Company					
7.	Harshit Jain	Full-time	Company Secretary and Compliance officer	AUVPJ8967A	Sd/-

**Place: Jaipur, Rajasthan**

**Date: August 29, 2024**