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## Draft Red Herring Prospectus

Dated: September 28, 2024

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

Please read Section 26 & 32 of the Companies Act, 2013

100% Book Built Offer



### INTEGRUM ENERGY INFRASTRUCTURE LIMITED

CIN: U40106KA2021PLC144691

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
No. 736, 2nd Floor, Third Block Koramangala, 560034, Bangalore, Karnataka - 560034, India.	NA	Ms. Deepa Gangadhar, Company Secretary and Compliance Officer.	Tel. No.: +91 7204137808 E-mail: <a href="mailto:info@integrumenergy.in">info@integrumenergy.in</a>	<a href="http://www.integrumenergy.in">www.integrumenergy.in</a>

PROMOTERS OF THE COMPANY: MR. ANAND LAHOTI, MR. PUNEET GOEL, MR. SHYAM SUNDAR MAHESHWARI AND MRS. SHIPRA GOEL

#### DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY
Fresh Issue & Offer for Sale	Upto 49,50,000 Equity Shares aggregating to ₹ [●] Lakhs.	5,40,000 Equity Shares of aggregating to ₹ [●] Lakhs.	[●] Lakhs	THIS OFFER IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED. For details in relation to share Reservation among QIBs, NIIs and RIIs, see "Offer Structure" on page 223 of this Draft Red Herring Prospectus.

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION ON FULLY DILUTED BASIS (IN RS)
Mr. Shyam Sundar Maheshwari	Promoter	3,56,400	0.00
Mrs. Shipra Goel	Promoter	1,86,400	0.00

#### RISK IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹10.00 each. The Offer Price, Floor Price or Price Band as determined by our Company and selling shareholders in consultation with the BRLM and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" on page 98 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

#### GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their 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 Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to chapter titled "Risk Factors" beginning on Page No. 25 of this Draft Red Herring Prospectus.

#### ISSUER'S AND SELLING SHAREHOLDER'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 the Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Selling Shareholders accepts responsibility for and confirms only the statements expressly made by such Selling Shareholders in this Draft Red Herring Prospectus solely in relation to itself and its respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholders assumes no responsibility for any other statements, including inter alia, any of the statements made by or relating to our Company or the other Selling Shareholders or in relation to our business in this Draft Red Herring Prospectus.

#### LISTING

The Equity Shares Issued through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (BSE SME) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an In-Principle Approval letter dated [●] from BSE Limited ("BSE") for using its name in this offer document for listing our shares on the SME Platform of BSE Limited (BSE SME). For the purpose of this Offer, the designated Stock Exchange is BSE Limited.

#### BOOK RUNNING LEAD MANAGER TO THE OFFER

Name and Logo	Contact Person	Email & Telephone
 BEELINE CAPITAL ADVISORS PRIVATE LIMITED	Mr. Nikhil Shah	Email: <a href="mailto:mb@beelinemb.com">mb@beelinemb.com</a> Tel. No.: 079 4918 5784

#### REGISTRAR TO THE OFFER

Name and Logo	Contact Person	Email & Telephone
 INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE LIMITED	Mr. S Giridhar	Email: <a href="mailto:smeipo@integratedindia.in">smeipo@integratedindia.in</a> Tel. No.: 080-23460815/816/817/818

#### BID/OFFER PROGRAMME

ANCHOR INVESTOR PORTION OFFER OPENS/CLOSES ON:	[●]*
BID/OFFER OPENS ON:	[●]
BID/OFFER CLOSES ON:	[●]

\*Our Company and selling shareholders in consultation with the BRLM 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.



## INTEGRUM ENERGY INFRASTRUCTURE LIMITED

CIN: U40106KA2021PLC144691

Our Company was originally incorporated as "Integrum Energy Infrastructure Private Limited" vide registration no 144691 under the provisions of the Companies Act 2013 pursuant to Certificate of Incorporation dated February 26, 2021 issued by Registrar of Companies, Central Registration Centre. Subsequently our Company was converted into Public Limited Company and name of company was changed from "Integrum Energy Infrastructure Private Limited" to "Integrum Energy Infrastructure Limited" vide fresh certificate of incorporation dated May 24, 2024 issued by the Registrar of Companies, Central Processing Centre. For further details, please refer to chapter titled "History and Corporate Structure" beginning on page 150 of this Draft Red Herring Prospectus.

Registered Office: No. 736, 2nd Floor, Third Block Koramangala, 560034, Bangalore, Karnataka - 560034, India

Tel No.: +91 7204137808; Email: [info@integrumentary.in](mailto:info@integrumentary.in), Website: [www.integrumentary.in](http://www.integrumentary.in)

Contact Person: Ms. Deepa Gangadhar, Company Secretary and Compliance Officer.

OUR PROMOTERS: MR. ANAND LAHOTI, MR. PUNEET GOEL, MR. SHYAM SUNDAR MAHESWARI AND MRS. SHIPRA GOEL

### THE OFFER

INITIAL PUBLIC OFFERING OF UPTO 54,90,000 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] LAKHS ("OFFER"). THE OFFER COMPRISES A FRESH OFFER OF UP TO 49,50,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS ("FRESH ISSUE") AND AN OFFER FOR SALE OF 5,40,000 EQUITY SHARES ("OFFERED SHARES") AGGREGATING UP TO ₹ [●] LAKHS, BY MR. SHYAM SUNDAR MAHESWARI AND MRS. SHIPRA GOEL AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE").

THIS OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS (CONSTITUTING UP TO [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●] % AND [●] %, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10.00 EACH. THE PRICE BAND WILL BE DECIDED BY OUR COMPANY AND SELLING SHAREHOLDERS IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER I.E. [●], ALL EDITIONS OF THE HINDI NATIONAL NEWSPAPER I.E. [●] AND [●] EDITION OF THE REGIONAL NEWSPAPER, EACH WITH WIDE CIRCULATION, AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE"), REFERRED TO AS THE "DESIGNATED STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 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 Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and the Selling Shareholders in consultation with the BRLMs 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 Offer 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 Offer Price. Further, Equity Shares capital will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids. All Potential 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, please refer to the chapter titled "Offer Procedure" on page 227 of this Draft Red Herring Prospectus.

### RISK IN RELATION TO THE FIRST OFFER

This being the first Public Offer of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10/- each. The Offer Price, Floor Price or the Price Band 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 active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to chapter titled "Risk Factors" beginning on Page No. 25 of this Draft Red Herring Prospectus.

### ISSUER'S AND SELLING SHAREHOLDERS'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 the Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Selling Shareholders accepts responsibility for and confirms only the statements expressly made by such Selling Shareholders in this Draft Red Herring Prospectus solely in relation to itself and its respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholders assumes no responsibility for any other statements, including inter alia, any of the statements made by or relating to our Company or the other Selling Shareholders or in relation to our business in this Draft Red Herring Prospectus

### LISTING

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

### BOOK RUNNING LEAD MANAGER TO THE OFFER



BEELINE CAPITAL ADVISORS PRIVATE LIMITED

Registered Office: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thalje, Ahmedabad380054, Gujarat, India.

Tel. No.: 079 4918 5784

Email: [mb@beelinemb.com](mailto:mb@beelinemb.com)

Website: [www.beelinemb.com](http://www.beelinemb.com)

Investor Grievance Email: [ig@beelinemb.com](mailto:ig@beelinemb.com)

Contact Person: Mr. Nikhil Shah

SEBI Registration No.: INM000012917

### REGISTRAR TO THE OFFER



Integrated Registry Management Services Private Limited

Address: No 30 Ramana Residency, 4th Cross Sampige Road, Malleswaram, Bengaluru - 560003

Tel. No.: 080-23460815/816/817/818

Fax: 080-23460819

Email: [smeipo@integratedindia.in](mailto:smeipo@integratedindia.in)

Website: [www.integratedregistry.in](http://www.integratedregistry.in)

Investor Grievance Email: [gri@integratedindia.in](mailto:gri@integratedindia.in)

Contact Person: Mr. S Giridhar

SEBI Registration No.: INR000000544

### BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE

[●]\*

BID/OFFER OPENS ON

[●]

BID/OFFER CLOSES ON

[●]

\*Our Company and selling shareholders in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.

## TABLE OF CONTENTS

<b>SECTION I – GENERAL</b> .....	<b>1</b>
DEFINITIONS AND ABBREVIATIONS .....	1
CERTAIN CONVENTIONS; PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA .....	14
FORWARD LOOKING STATEMENTS .....	16
<b>SECTION II: OFFER DOCUMENT SUMMARY</b> .....	<b>18</b>
<b>SECTION III - RISK FACTORS</b> .....	<b>25</b>
<b>SECTION IV – INTRODUCTION</b> .....	<b>45</b>
THE OFFER .....	45
SUMMARY OF FINANCIAL INFORMATION .....	47
<b>SECTION – V - GENERAL INFORMATION</b> .....	<b>53</b>
<b>SECTION VI – CAPITAL STRUCTURE</b> .....	<b>65</b>
<b>SECTION VII – PARTICULARS OF THE OFFER</b> .....	<b>86</b>
OBJECTS OF THE OFFER .....	86
BASIS OF OFFER PRICE .....	98
STATEMENT OF SPECIAL TAX BENEFITS.....	105
<b>SECTION VIII – ABOUT THE COMPANY</b> .....	<b>111</b>
INDUSTRY OVERVIEW .....	111
BUSINESS OVERVIEW .....	123
KEY INDUSTRY REGULATIONS .....	139
HISTORY AND CORPORATE STRUCTURE .....	150
OUR MANAGEMENT .....	156
OUR PROMOTERS & PROMOTER GROUP.....	169
DIVIDEND POLICY .....	175
<b>SECTION IX - FINANCIAL INFORMATION OF OUR COMPANY</b> .....	<b>176</b>
RESTATED FINANCIAL STATEMENTS .....	176
OTHER FINANCIAL INFORMATION .....	177
MANAGEMENT’S DISCUSSION & ANALYSIS OF FINANCIAL CONDITIONS & RESULTS OF OPERATIONS .....	179
CAPITALIZATION STATEMENT .....	187
<b>SECTION X – LEGAL AND OTHER INFORMATION</b> .....	<b>188</b>
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPEMENT .....	188
GOVERNMENT AND OTHER APPROVALS .....	195
<b>SECTION XI - INFORMATION WITH RESPECT TO GROUP COMPANIES</b> .....	<b>200</b>
<b>SECTION XII - OTHER REGULATORY AND STATUTORY DISCLOSURES</b> .....	<b>202</b>
<b>SECTION XIII – OFFER RELATED INFORMATION</b> .....	<b>216</b>
TERMS OF THE OFFER.....	216
OFFER STRUCTURE.....	223
OFFER PROCEDURE.....	227
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES .....	254
<b>SECTION XIII - DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION</b> ....	<b>256</b>
<b>SECTION XV – OTHER INFORMATION</b> .....	<b>267</b>
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION .....	267
DECLARATION .....	269

## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time.*

*The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.*

*Notwithstanding the foregoing, terms used in of the sections “Industry Overview”, “Key Regulations and Policies”, “Statement of Special Tax Benefits”, “Restated Financial Statements”, “Basis for Offer Price”, “History and Corporate Structure”, “Other Regulatory and Statutory Disclosures”, “Outstanding Litigations and Material Developments” and “Description of Equity Shares and Terms of the Articles of Association” on pages 111, 139, 105, 176, 98, 150, 202, 188 and 256 respectively, shall have the meaning ascribed to such terms in such sections.*

#### General Terms

Term	Description
“Integrum”, “the Company”, “our Company” and Integrum Energy Infrastructure Limited	Integrum Energy Infrastructure Limited, a company incorporated in India under the Companies Act 2013 having its Registered office at No. 736, 2nd Floor, Third Block Koramangala, 560034, Bangalore, Karnataka -560034, India.
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company
“you”, “your” or “yours”	Prospective investors in this Offer

#### Company related terms

Term	Description
AOA / Articles / Articles of Association	Articles of Association of Integrum Energy Infrastructure Limited as amended from time to time.
Audit Committee	The Committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013 as amended.
Auditors/ Statutory Auditors/Peer Review Auditors	The Auditors of Integrum Energy Infrastructure Limited being M/s Singhi & Co., Chartered Accountant.
Bankers to the Company	HDFC Bank Limited and ICICI Bank Limited
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “Our Management” beginning on page 156 of this Draft Red Herring Prospectus.
CIN	Corporate Identification Number of our Company i.e., U40106KA2021PLC144691.
Chief Financial Officer/CFO	The Chief Financial Officer of our Company being Mr. Puneet Goel.
Companies Act / Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Deepa Gangadhar.
DIN	Directors Identification Number.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of the Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
Executive Directors	Executive Directors are the Managing Director & Whole Time Directors of our Company.
Group Companies	Companies with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and also other companies as considered material by the Board of the issuer as disclosed in “Information with Respect to Group Companies” on page 200 of this Draft Red Herring Prospectus.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the Listing Regulations.

ISIN	International Securities Identification Number. In this case being INE0VKM01010.
Key Management Personnel/ KMP	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 156 of this Draft Red Herring Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on September 01, 2024 in accordance with the requirements of the SEBI (ICDR) Regulations, 2018.
MD or Managing Director	The Managing Director of our Company being Mr. Anand Lahoti.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Integrum Energy Infrastructure Limited as amended from time to time.
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013.
Non-Executive Director	A Director not being an Executive Director or an Independent Director
NRI's / 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.
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 validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoter(s)	Shall mean promoters of our Company i.e., Mr. Anand Lahoti, Mr. Puneet Goel, Mr. Shyam Sundar Maheshwari and Mrs. Shipra Goel. For further details, please refer to section titled “Our Promoters and Promoter Group” beginning on page 169 of this Draft Red Herring Prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled “Our Promoter and Promoter Group” beginning on page 169 of this Draft Red Herring Prospectus.
Registered Office	No. 736, 2nd Floor, Third Block Koramangala, Bangalore, Karnataka - 560034, India.
Restated Financial Information	The restated Standalone financial information of the Company, which comprises of the Restated Standalone Balance Sheet, the Restated Standalone Profit and Loss information and Restated Standalone Cash Flow Information for the years ended March 31, 2024, 2023 and 2022 together with the annexure and notes thereto and the Restated Consolidated financial information of the Company, which comprises of the Restated Consolidated Balance Sheet, the Restated Consolidated Profit and Loss information and Restated Consolidated Cash Flow Information for the years ended March 31, 2024 and 2023 together with the annexure and notes thereto.
RoC/ Registrar of Companies	Registrar of Companies, Bangalore
Selling Shareholder	In our case, the selling shareholders being Shyam Sundar Maheshwari and Shipra Goel
Shareholders	Shareholders of our Company
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited
Stakeholders Relationship Committee	The Stakeholder’s Relationship Committee of our Board constituted in accordance with section 178(5) of the Companies Act, 2013.
Subscriber to MOA/Initial Promoters	Initial Subscriber to MOA & AOA being Mr. Anand Lahoti & Mr. Shyam Sundar Maheshwari
Subsidiary	The Subsidiary of our company namely Integrum Green Assets Private Limited.

## OFFER RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of prospectus as may be specified by the SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidder as proof of registration of the bid.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Offer to successful Bidders.

Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allottee (s)	The successful bidder to whom the Equity Shares are being / have been issued.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 Lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the 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 Red Herring Prospectus and the Prospectus.
Anchor Investor Bid/ Offer Period or Anchor Investor Bidding Date	The date one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price.  The Anchor Investor Offer Price will be decided by our Company in consultation with the Book Running Lead Manager
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations.  One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the bidders for blocking the bid Amount mentioned in the ASBA Form.
ASBA Bidders	Any prospective investor who makes a bid pursuant to the terms of the Draft Red Herring Prospectus and the Bid cum Application Form including through UPI mode (as applicable).
ASBA Form	A bid cum application form, whether physical or electronic, used by ASBA bidders, which will be considered as the bid for Allotment in terms of the Draft Red Herring Prospectus.
Bankers to the Offer	Banks which are clearing members and registered with SEBI as Bankers to an Offer and with whom the Public Offer Account will be opened, in this case being [●]
Banker to the Offer Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Offer.
Basis of Allotment	The basis on which the Equity Shares will be Allotted, described in “Offer Procedure” on page 227 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 submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter

Bid/ Offer Closing Date	<p>Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (regional language of Bangalore, where our Registered Office is located).</p> <p>Our Company, in consultation with the BRLM, may, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations</p>
Bid/ Offer Opening Date	<p>Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (regional language of Bangalore, where our Registered Office is located).</p>
Bid/ Offer Period	<p>Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.</p> <p>Our Company, in consultation with the Book Running Lead Manager may consider closing the Bid/ Offer Period for the QIB Portion One Working Day prior to the Bid/ Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, in accordance with the SEBI ICDR Regulations.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days</p>
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of this Draft Red Herring Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Offer, in this case being Beeline Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker.
Broker Centres	Broker centres notified by the Stock Exchanges where investors can submit the Bid cum Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
BSE SME	SME Platform of BSE for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful bidder 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, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted
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 bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange.
Demographic Details	The demographic details of the bidders such as their Address, PAN, name of the bidder father/husband, investor status, occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Designated Date	On the Designated Date, the amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Offer Account and/ or unblocked in terms of this Draft Red Herring Prospectus.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/">http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/</a> Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum 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 Bid cum Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.bseindia.com">www.bseindia.com</a>
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.bseindia.com">www.bseindia.com</a>
Designated Intermediaries/Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an Offer and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated Market Maker	[●] will act as the Market Maker and has 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 a period as may be notified by amendment to SEBI ICDR Regulations.
Designated Stock Exchange	BSE Limited (SME Platform) ("BSE SME")
DP	Depository Participant
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus	Draft Red Herring prospectus dated September 28, 2024 issued in accordance with Section 23, 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom this Draft Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Equity Shares	Equity Shares of our Company of face value Rs. 10.00 each
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Escrow Account	Accounts opened with the Banker to the Offer
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 bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.



Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Fresh Issue	The Fresh issue of up to 49,50,000 Equity Shares aggregating up to ₹ [●] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 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.
GIR Number	General Index Registry Number.
Offer Agreement	The agreement dated September 20, 2024 amongst our Company, the Selling Shareholder and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Offer.
IPO/ Offer / Offer Size/ Public Offer	Initial Public Offering
Offer / Offer Size/ Initial Public Offer/ Initial Public Offer/ Initial Public Offering/ IPO	The initial public offering of up to 54,90,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising the Fresh Issue and the Offer for Sale.
Offer Proceeds	Proceeds to be raised by our Company through this Fresh Issue and Offer for Sale, for further details please refer chapter titled “Objects of the Offer” page 86 of this Draft Red Herring Prospectus.
Offer Price	The Price at which the Equity Shares are being issued/offered by our Company under this Draft Red Herring Prospectus being Rs. [●] per equity share.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
Market Maker	[●]
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of Rs. 10 each at an Offer price of Rs. [●] each aggregating to Rs. [●] Lakhs to be subscribed by Market Maker in this Offer.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Offer	The Offer excluding the Market Maker Reservation Portion of [●] Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company.
Net Proceeds	The proceeds from the Offer less the Offer related expenses applicable to the Fresh Offer.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors / bidder	Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than ₹ 2,00,000/-
Non-Resident	A person resident outside India, as defined under FEMA Act, 1999 and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI
Offer for Sale	The Offer for Sale of 5,40,000 Equity Shares by the Selling Shareholder aggregating up to ₹[●] Lakhs.

Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Offer.
Pay-in-Period	The period commencing on the Bid/ Offer Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable
Person/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 validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of Rs. [●] and the maximum price (Cap Price) of Rs. [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Offer Opening Date
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account	Account opened with the Bankers to the Offer to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Public Offer Account Agreement	Agreement to be entered into by our Company, the Registrar to the Offer, the Book Running Lead Manager, and the Public Offer Bank/Banker to the Offer for collection of the Application Amounts.
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Qualified Institutional Buyers/ QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with the SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of Rs. 25.00 Crore; a pension fund with minimum corpus of Rs 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and 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 price at which the Equity Shares will be Issued and the size of the Offer, including any addenda or corrigenda thereto
Refund Account (s)	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Offer Account in case listing of the Equity Shares does not occur.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Registrar/ Registrar to the Offer /RTA/ RTI	Registrar to the Offer being Integrated Registry Management Services Private Limited
Registrar Agreement	The agreement dated September 23, 2024 entered into between our Company, and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.

Regulations	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 the Equity Shares of a value of not more than Rs. 2,00,000.
Registered Broker	Individuals or companies registered with SEBI as “Trading Members”(except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges ,through which investors can buy or sell securities listed on stock exchanges, a list of which is available on <a href="http://www.bseindia.com/membership/content/cat_of_mem.htm">http://www.bseindia.com/membership/content/cat_of_mem.htm</a>
Reserved Category/ Categories	Categories of persons eligible for making bid under Reservation Portion.
Reservation Portion	The portion of the Offer reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
Self-Certified Syndicate Bank(s) / SCSB(s)	Banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to the Offer) Regulations, 1994 and offer services of ASBA, including blocking of bank account, a list of which is available <a href="http://www.sebi.gov.in/pmd/scsb.pdf">http://www.sebi.gov.in/pmd/scsb.pdf</a>
SME Exchange	SME Platform of the BSE Limited i.e. BSE SME
Sponsor Bank	Shall mean a Banker to the Offer registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges and National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the retail investors into the UPI.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriters	The BRLM who has underwritten this Offer pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated [●] entered between the Underwriters, BRLM and our Company.
Unified Payments Interface (UPI)	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 person’s bank accounts using a payment address which uniquely identifies a person’s bank Account.
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	A request (intimating the RII by way of a notification on the UPI bid and by way of a SMS directing the RII to such UPI bid) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI bid equivalent to bid Amount and subsequent debit of funds in case of Allotment
UPI mechanism	The bidding mechanism that may be used by an RII to make an bid in the Offer in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
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.
Wilful Defaulter	As defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations, 2018 which means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

Working Day	<p>In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Draft Red Herring Prospectus are open for business:-</p> <ol style="list-style-type: none"> <li>1. However, in respect of announcement of price band and Offer Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Prospectus are open for business.</li> <li>2. In respect to the time period between the Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.</li> </ol>
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## COMPANY AND INDUSTRY RELATED TERMS

### Technical and Industry Related Terms

Term	Full Form
AM	Asset Management
BOP	Balance of Plant
BMS	Battery Management System
CCHP	Combined Cooling, Heating, and Power
CHP	Combined Heat and Power
EC	Energy Conservation
EB	Energy Balancing
EMS	Energy Management System
ESS	Energy Storage System
HEMS	Home Energy Management System
HV	High Voltage
HVAC	Heating, Ventilation, and Air Conditioning
IEP	Integrated Energy Policy
IPP	Independent Power Producer
KW	Kilowatt
KWH	Kilowatt hour
LV	Low Voltage
MMTPA	Million Metric Tonnes Per Annum
MW	Megawatt
OEM	Original Equipment Manufacturer
O&M	Operations and Maintenance
PPA	Power Purchase Agreement
PV	Photovoltaic
RE	Renewable Energy
REC	Renewable Energy Certificates
RLA	Residual Life Assessment
SEB	State Electricity Board
SEC	Specific Energy Consumption
SECI	Solar Energy Corporation of India
SOC	State of Charge
WTG	Wind Turbine Generator
UT	Union Territory

## ABBREVIATIONS

Abbreviation	Full Form
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt	Amount

AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
BBA	Bachelor of Business Administration
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BRLM	Book Running Lead Manager
BSE	BSE Limited
BSE SENSEX	Sensex in an index; market indicator of the position of stock that is listed in the BSE
Banking Regulation Act	The Banking Regulation Act, 1949
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Category I Alternate Investment Fund / Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I Foreign Portfolio Investor(s) / Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II Alternate Investment Fund / Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II Foreign Portfolio Investor(s) / Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III Alternate Investment Fund / Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CA	Chartered Accountant
CB	Controlling Branch
CDSL	Central Depository Services (India) Limited
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CSR	Corporate social responsibility.
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CENVAT	Central Value Added Tax
CIBIL	Credit Information Bureau (India) Limited
CST	Central Sales Tax
COVID – 19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CWA/ICWA/CMA	Cost and Works Accountant
CMD	Chairman and Managing Director
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification
Depository or Depositories	NSDL and CDSL.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant

DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIIs	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
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GST	Goods and Service Tax
GVA	Gross Value Added
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICAI/ICMAI (Previously known as ICWAI)	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR / ₹/ Rupees/Rs.	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
i.e	That is
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
Ltd.	Limited
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration

M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
MRP	Maximum Retail Price
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and medium Enterprises
MoA	Memorandum of Association
NA	Not Applicable
Networth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure(to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRI	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended from time to time
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time

SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI (PFUTP) Regulations/PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
SPV	Special Purpose Vehicle
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US/United States	United States of America
UPI	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by retail individual investors through SCSBs
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds as defined under the SEBI AIF Regulations
VAT	Value Added Tax
w.e.f.	With effect from
WIP	Work in process
Wilful Defaulter	An entity or person categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1)(III) of the SEBI ICDR Regulations
YoY	Year over Year

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 (the “SEBI Act”), the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in “Description of Equity Shares and Terms of the Articles of Association”, “Statement of Sepcial Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “Financial Information of our Company”, “Outstanding Litigations and Material Developments” and “Offer Procedure”, will have the meaning ascribed to such terms in these respective sections.



## **CERTAIN CONVENTIONS; 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 and its territories and possessions and all references to the “Government”, “Indian Government”, “GOI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. All references in the Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America and its territories and possessions.

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Integrum Energy Infrastructure Limited”, “Integrum”, and, unless the context otherwise indicates or implies, refers to Integrum Energy Infrastructure Limited. In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

### **Use of Financial Data**

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our financial statements prepared and restated for the financial year ended on March 31, 2024, 2023 and 2022 on standalone basis and for the financial year ended on March 31, 2024 and March 31, 2023 on consolidated basis in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “Financial Information of our Company” beginning on page 176 of this Draft Red Herring Prospectus. Our Company is having subsidiary accordingly financial information relating to us is presented on Standalone and consolidated basis. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. 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. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “Risk Factors”, “Business Overview”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in the 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, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled “Financial Information of our Company” beginning on page 176 of this Draft Red Herring Prospectus.

For additional definitions used in this Draft Red Herring Prospectus, see the section “Definitions and Abbreviations” on page 01 of this Draft Red Herring Prospectus. In the section titled “Description of Equity Shares and Terms of the Articles of Association”, on page 256 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

### **Currency and Units of Presentation**

All references to:

- “Rupees” or “INR” or “Rs.” or “₹” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” are to United States Dollar, the official currency of the United States.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in “Lakhs” units. One Lakh represents 1,00,000. 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 figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

### Currency and Units of Presentation

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency*	For the year/period ended		
	March 31, 2024	March 31, 2023	March 31, 2022
1USD	₹83.37	₹82.22	₹75.82

\*Source: fbil.org.in

### Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Draft Red Herring Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. 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 market and industry sources.

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. The data used in these sources may have been reclassified by us for the purposes of presentation. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in chapter titled "Risk Factors" beginning from page 25 of this Draft Red Herring Prospectus.

In accordance with the SEBI (ICDR) Regulations, the section titled "Basis for Offer Price" on page 98 of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

## FORWARD LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. We have included statements in the Draft Red Herring Prospectus which contain words or phrases such as “will”, “aim”, “is likely to 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, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- Lack of Availability of natural resources can significantly impact the effectiveness of hybrid energy systems.
- Our ability to successfully implement our strategy, our growth and expansion, technological changes.
- Failure to attract, retain and manage the transition of our management team and other skilled employees;
- Our ability to protect our intellectual property rights and not infringing on intellectual property rights of other parties;
- Ability to respond to technological and regulatory changes;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Inability to successfully obtain project registrations and approvals in a timely manner or at all;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Our ability to effectively manage a variety of market, business, legal, regulatory, economic, social and political risks associated with our operations;
- Recession in the market;
- Changes in laws and regulations relating to the industries in which we operate;
- Our ability to expand our geographical area of operation and develop new projects;
- Effect of lack of infrastructure facilities on our business;
- Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest and currency exchange rates, equity prices or other rates or prices;
- Supply chain disruptions and adverse business sentiments arising out of geo-political conflicts and geo-economic fragmentation;
- Uncertainty in relation to pandemic issues on our business and operations.
- Occurrence of natural disasters or calamities affecting the areas in which we have operations;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- The performance of the financial markets in India and globally;
- Change in Local climate and weather patterns affecting the performance of hybrid energy systems.
- Any adverse outcome in the legal proceedings in which we are involved;
- Our ability to expand our geographical area of operation;
- Concentration of ownership among our Promoters.

For further discussion of factors that could cause our actual results to differ, see the Section titled "Risk Factors"; “Business Overview” & and "Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 25, 123 & 179 respectively of the Draft Red Herring Prospectus. 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.

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

Neither our Company, our selling shareholder, our Directors, our Officers, Book Running Lead Manager and Underwriter nor

any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company, and the Book Running Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Offer.

## SECTION II: OFFER DOCUMENT SUMMARY

### A. PRIMARY DETAIL OF BUSINESS AND INDUSTRY

#### Summary of Business

Our company is engaged in the business of creating, developing and providing differentiated renewable energy solutions to our industrial and commercial clients, deploying, in particular, Solar, Wind and Hybrid installations that enable customers to minimise both their energy cost and carbon footprint. Our service offerings include (i) design and installation of customized standalone and hybrid wind-solar systems on end-to-end basis, (ii) advanced analytics for energy sourcing optimization, aligned with customer's load profiles, (iv) comprehensive asset management for monitoring and maintaining energy assets over their life cycle. Our comprehensive approach ensures that clients receive tailored, cutting-edge energy solutions that minimize their carbon footprint and maximize their energy procurement cost savings, operational effectiveness and environmental benefits.

For further details, please refer chapter titled "Business Overview" beginning on Page no. 123 of this Draft Red Herring Prospectus.

#### Summary of Industry

As of 31<sup>st</sup> August 2024, Renewable energy sources, including biomass, waste to power and waste to energy, have a combined installed capacity of 152.7 GW. Installed solar capacity has increased from about 2.82 GWs in 2013-14 to 89.4 GWs as on 31 August 2024; Installed wind capacity has increased from about 21.04 GWs in 2013-14 to 47.19 GWs as on 31 August 2024 and Similarly installed capacity of other source of renewable energy viz, small hydro, biomass and waste to power / energy has increased from 12 GWs in 2013-14 to 16 GWs as on 31<sup>st</sup> August 2024. The Energy Requirement & Peak Demand are inclusive of the impact due to increased adoption of Electric Vehicles, Installation of Solar roof tops, Production of Green hydrogen, Saubhagya scheme etc.

For further details, please refer chapter titled "Industry Overview" beginning on Page no. 111 of this Draft Red Herring Prospectus.

### B. OUR PROMOTERS

Our Company is Promoted by Mr. Anand Lahoti, Mr. Shyam Sundar Maheshwari, Mr. Puneet Goel and Mrs. Shipra Goel.

### C. SIZE OF THE OFFER

The following table summarizes the details of the Offer size:

<b>Offer for Equity Shares*</b> Public Offer of Equity Shares by our Company	Upto 54,90,000 Equity Shares aggregating to ₹ [●] Lakhs
<b>The Offer consists of:</b>	
<b>Fresh Issue</b>	Upto 49,50,000 Equity Shares aggregating to ₹ [●] Lakhs
<b>Offer for Sale</b> of which	5,40,000 Equity Shares* aggregating to ₹ [●] Lakhs
<b>Reserved for the Market Makers</b>	[●] Equity Shares aggregating to ₹ [●] Lakhs
<b>Net Offer to the Public</b>	[●] Equity Shares aggregating to ₹ [●] Lakhs

\* Offer for sale by Mr. Shyam Sundar Maheshwari and Mrs. Shipra Goel

### D. OBJECT OF THE OFFER

The fund requirements for each of the Object of the Offer are stated as below:

S. No	Particulars	Amt. (₹ in Lakhs)	% of Total Offer Size
1.	Investment in subsidiary i.e. Integrum Green Assets Private Limited for financing the establishment of a 2MWp Solar Plant.	713.84	[●]
2.	Funding Working Capital Requirement of our Company	6000.00	[●]
3.	Funding expenditure for inorganic growth through acquisitions & other strategic initiatives and General Corporate Purposes	[●]	[●]
<b>Gross Offer Proceeds</b>		[●]	[●]

**E. PRE-OFFER SHAREHOLDING OF OUR PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY**

S. No	Names	Pre-Offer		Post Offer	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	<b>Promoter</b>				
1.	Anand Lahoti	49,23,280	31.20	49,23,280	[●]
2.	Shyam Sundar Maheshwari	49,53,300	31.39	49,53,300	[●]
3.	Shipra Goel	50,73,380	32.15	50,73,380	[●]
4.	Puneet Goel	15,010	0.10	15,010	[●]
	<b>TOTAL (A)</b>	<b>1,49,64,970</b>	<b>94.83</b>	<b>1,49,64,970</b>	[●]
	<b>Promoter Group</b>				
1.	Manisha Lahoti	15,010	0.10	15,010	[●]
2.	Sulochana Lahoti	15,010	0.10	15,010	[●]
3.	Tanish Goel	15,010	0.10	15,010	[●]
	<b>TOTAL (B)</b>	<b>45,030</b>	<b>0.29</b>	<b>45,030</b>	[●]
	<b>GRAND TOTAL (A+B)</b>	<b>1,50,10,000</b>	<b>95.12</b>	<b>1,50,10,000</b>	[●]

For further details, refer chapter titled “Capital Structure” beginning on page no. 65 of this Draft Red Herring Prospectus.

**F. SUMMARY OF RESTATED FINANCIAL STATEMENT**

**Restated Consolidated Financials**

(Rs. in Lakhs)

Particulars	For the year ended March 31,	
	2024	2023
Share Capital	1.00	1.00
Net Worth	2,858.18	1,343.83
Total Revenue	23,412.51	7,173.47
Profit after Tax	1,514.35	104.22
Earnings Per Share	10.09	0.69
Net Asset Value Per Share (₹) (Post Bonus)	19.04	8.95
Total Borrowings	-	38.84

**Restated Standalone Financials**

(Rs. in Lakhs)

Particulars	For the year ended March 31,		
	2024	2023	2022
Share Capital	1.00	1.00	1.00
Net Worth	2,859.67	1,344.48	1,239.60
Total Revenue	23,412.51	7,173.47	17,223.81
Profit after Tax	1,515.19	104.88	1,238.60
Earnings Per Share	10.09	0.70	8.25
Net Asset Value Per Share (₹)(Post Bonus)	19.05	8.96	8.26
Total Borrowings	-	38.84	6.99

**G.** There are no material Auditor’s Qualifications in any of the Financial Statements of the Company.

**H. SUMMARY OF OUTSTANDING LITIGATION ARE AS FOLLOWS:**

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)

<b>Company</b>						
By the Company	NA	NA	NA	NA	NA	NA
Against the Company	NA	1	NA	NA	1#	119.88
<b>Directors</b>						
By our Directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	NA	NA	NA	NA	NA
<b>Promoters*</b>						
By Promoters	NA	NA	NA	NA	NA	NA
Against Promoters	NA	NA	NA	NA	NA	NA
<b>Subsidiaries</b>						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA
<b>Group Companies</b>						
By Group Companies	NA	NA	NA	NA	NA	NA
Against Group Companies	NA	3	NA	NA	1	36.33

For further information, please refer chapter titled “Outstanding Litigations and Material Developments” on page no. 188 of this Draft Red Herring Prospectus.

**I. Investors should read chapter titled “Risk Factors” beginning on page no. 25 of this Draft Red Herring Prospectus to get a more informed view before making any investment decisions.**

## **J. SUMMARY OF CONTINGENT LIABILITIES**

### **On Consolidated Basis**

Particulars	For the year ended March 31,	
	2024	2023
Contingent liabilities - Provision for Onerous contract under AS 29 "Provisions, Contingent Liabilities and Contingent Assets	22.86	20.78

### **On Standalone Basis**

Particulars	For the year ended March 31,		
	2024	2023	2022
Contingent liabilities - Provision for Onerous contract under AS 29 "Provisions, Contingent Liabilities and Contingent Assets	22.86	20.78	-

For further information, please refer “Annexure 54 - Contingent Liability” under chapter titled “Financial Information of our Company” on page no. 176 of this Draft Red Herring Prospectus.

## **K. 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.

### **On Consolidated Basis**

#### **I. List of Related Parties and Nature of Relationship:**

Name of the key managerial personnel/Entity	Relationship
Anand Lahoti	Director/KMP
Puneet Goel	Director/KMP
Integrum Green Assets Private Limited	Subsidiary
Sri Gayatri Green Power Private Limited	Company owned or significantly influenced by KMP
Yew Consultancy Services Private Limited	Company owned or significantly influenced by KMP

**II. Transactions carried out with related parties referred to in above, in ordinary course of business:**

(Rs.in Lakhs)

Particulars	31-03-2024	31-03-2023
<b>Remuneration paid to Directors</b>		
<b>Basic</b>		
Anand Lahoti	47.56	36.12
Puneet Goel	42.73	17.16
<b>PF- Employer Contribution</b>		
Anand Lahoti	2.30	2.30
Puneet Goel	2.19	2.19
<b>Total</b>	<b>94.78</b>	<b>57.77</b>
<b>Sale with related parties</b>	-	-
<b>Expenses Incurred On behalf of Company</b>		
Anand Lahoti	76.74	50.21
Puneet Goel	11.67	10.99
<b>Total</b>		
<b>Payment for the reimbursement of Expenses</b>		
Anand Lahoti	80.12	48.13
Puneet Goel	9.66	12.34
<b>Purchase</b>	-	-
<b>Professional Services</b>		
Yew Consultancy Services Private Limited		26.60
<b>Unsecured Loans Given</b>		
Sri Gayatri Green Power Private Limited (Formerly Known as "Integrum Energy Private Limited").	-	-
<b>Total</b>		
<b>Receipt of Unsecured Loans Given</b>		
Sri Gayatri Green Power Private Limited (Formerly Known as "Integrum Energy Private Limited").		
<b>Receipt/(Payment)of Reimbursement of Expenses</b>		
Sri Gayatri Green Power Private Limited (Formerly Known as "Integrum Energy Private Limited").	0.03	(0.61)

**III. Outstanding Balance as at the end of the year:**

(Rs.in Lakhs)

Particulars	31-03-2024	31-03-2023
<b>Equity Share Capital</b>		
Anand Lahoti	0.328	0.33
Shyam Sundar Maheshwari	0.330	0.33
Shipra Goel	0.338	0.34
<b>Expenses Incurred On behalf of Company</b>		
Anand Lahoti	1.85	5.23
Puneet Goel	1.32	-



<b>Receivable/(Payable) of Reimbursement of Expenses</b>		
Sri Gayatri Green Power Private Limited (Formerly Known as "Integrum Energy Private Limited").	-	0.03
Puneet Goel	-	(0.69)

### **On Standalone Basis**

#### **I. List of Related Parties and Nature of Relationship:**

<b>Name of the key managerial personnel/Entity</b>	<b>Relationship</b>
Anand Lahoti	Director/KMP
Puneet Goel	Director/KMP
Integrum Green Assets Private Limited	Subsidiary
Sri Gayatri Green Power Private Limited	Company owned or significantly influenced by KMP
Yew Consultancy Services Private Limited	Company owned or significantly influenced by KMP

#### **II. Transactions carried out with related parties referred to in above, in ordinary course of business:**

(Rs.in Lakhs)

<b>Particulars</b>	<b>31-03-2024</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
<b>Remuneration paid to Directors</b>			
<b>Basic</b>			
Anand Lahoti	47.56	36.12	24
Puneet Goel	42.73	17.16	-
<b>PF- Employer Contribution</b>			
Anand Lahoti	2.30	2.30	0.77
Puneet Goel	2.19	2.19	-
<b>Total</b>	<b>94.78</b>	<b>57.77</b>	<b>24.77</b>
<b>Sale with related parties</b>	-	-	-
<b>Expenses Incurred On behalf of Company</b>			
Anand Lahoti	76.74	50.21	23
Puneet Goel	11.67	10.99	3
<b>Total</b>			
<b>Payment for the reimbursement of Expenses</b>			
Anand Lahoti	80.12	48.13	25
Puneet Goel	9.66	12.34	3
<b>Purchase</b>	-	-	-
<b>Professional Services</b>			
Yew Consultancy Services Private Limited		26.60	-
<b>Unsecured Loans Given</b>			
Integrum Green Assets Private Limited	-	4.00	-
<b>Reimbursement of Expenses</b>			
Sri Gayatri Green Power Private Limited (Formerly Known as "Integrum Energy Private Limited").	-	-	85.29
<b>Total</b>			
<b>Receipt/(Payment)of Reimbursement of Expenses</b>			
Sri Gayatri Green Power Private Limited (Formerly Known as "Integrum Energy Private Limited").	0.03	(0.61)	85.87
<b>Investment in Equity Shares</b>			
Integrum Green Assets Private Limited	-	1.00	-

### III. Outstanding Balance as at the end of the year:

(Rs.in Lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
<b>Equity Share Capital</b>			
Anand Lahoti	0.328	0.33	0.33
Shyam Sundar Maheshwari	0.330	0.33	0.33
Shipra Goel	0.338	0.34	0.34
<b>Expenses Incurred On behalf of Company</b>			
Anand Lahoti	1.85	5.23	3
Puneet Goel	1.32	-	1
<b>Receivable/(Payable) of Reimbursement of Expenses</b>			
Sri Gayatri Green Power Private Limited (Formerly Known as "Integrum Energy Private Limited").	-	0.03	(0.58)
Puneet Goel	-	(0.69)	-
<b>Investment in Equity Shares</b>			
Integrum Green Assets Private Limited	1.00	1.00	-
<b>Unsecured Loans Given</b>			
Integrum Green Assets Private Limited	4.00	4.00	-

For details of Restated related party transaction, please refer "Annexure 35 – Related Party Transaction" under chapter titled "Restated Financial Statements" beginning on page no.176 of this Draft Red Herring Prospectus

- L. There are no financing arrangements whereby the Promoter Group, the Directors of our Company who are the Promoters of our Company, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of 6 (six) months immediately preceding the date of this Draft Red Herring Prospectus.
- M. The weighted average price of acquisition of Equity Shares by our Promoters in last one year is:

Name of the Promoters	No. of Shares held	Average Cost of Acquisition per Share (In Rs.)*
Mr. Anand Lahoti	49,20,000	0.00
Mr. Shyam Sundar Maheshwari	49,50,000	0.00
Mrs. Shipra Goel	49,50,000	0.00
Mr. Puneet Goel	15,010	0.00

\*The weighted average cost of acquisition of Equity Shares for last one year by our Promoters has been calculated by taking into account the amount paid by them to acquire Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

As certified by E V Reddy & Co., Chartered Accountants by way of their certificate dated September 24, 2024.

- N. The average cost of acquisition of Equity Shares by our Promoters is:

Name of the Promoters	No. of Shares held	Average Cost of Acquisition per Share (In Rs.)*
Mr. Anand Lahoti	49,23,280	0.00
Mr. Shyam Sundar Maheshwari	49,53,300	0.00
Mrs. Shipra Goel	50,73,380	0.00
Mr. Puneet Goel	15,010	0.00

\*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

As certified by E V Reddy & Co., Chartered Accountants by way of their certificate dated September 24, 2024.

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

- P.** Except as disclosed in this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus.
- Q.** Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.
- R.** As on date of the Draft Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI

### **SECTION III - RISK FACTORS**

*An investment in 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 described below, before making an investment in our Equity Shares. To obtain a better understanding, you should read this section together with "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 123 and 179, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.*

*If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our cash flows, business, financial condition and results of operations could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the impact is not quantifiable and hence the same has not been disclosed in such risk factors. Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Offer 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 Offer. Before making an investment decision, investors must rely on their own examination of the Offer and us.*

*This Draft Red Herring Prospectus 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 certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer, including the merits and the risks involved. You should not invest in this Offer unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.*

*In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "Risk Factors" on page 25 and "Management Discussion and Analysis of Financial Condition and Results of Operations" on page 179 respectively of this Draft Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Financial Information of our Company" prepared in accordance with the Indian Accounting Standards.*

#### **Materiality**

The Risk factors have been determined and disclosed on the basis of their materiality. The following factors have been considered for determining the materiality:

1. Some events may have material impact quantitatively;
2. Some events may have material impact qualitatively instead of quantitatively;
3. Some events may not be material individually but may be found material collectively;
4. Some events may not be material at present but may be having material impact in future.

#### **INTERNAL RISK FACTORS**

- 1. We are at a nascent stage in a fast-evolving dynamic industry. If our renewable energy solutions do not gain market acceptance, our operating results may be negatively affected.***

Integrum Energy is engaged in the business of providing solar, wind and hybrid renewable energy solutions for industrial and commercial clients. This is a high-growth sector with rapidly evolving customer demands and technological advancements. While there are significant long-term growth opportunities, it also necessitates maintaining a high pace of innovation and alignment with client-specific requirements to ensure that our customers derive substantial value from our solutions. If we are unable to develop new or sufficiently differentiated energy systems, enhance our support services in a timely manner, or effectively position and price our solutions to meet market demands—including in response to new energy standards—clients may not adopt our offerings. In such backdrop, we have been able to expand our industry presence and experience growth in our business operation since incorporation in terms of revenue and profits, the details being as follows as per Standalone Restated Financials

(In Lakhs)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from Operations	23,324.07	7,115.12	17,201.53
Profit after Tax	1,515.19	104.88	1,238.60
PAT margin	6.50%	1.47%	7.20%
EBITDA	2,076.00	158.00	1,667.00

If the markets for our renewable energy solutions fail to develop in the future, develop slower than expected, or experience increased competition, our business may suffer. As a result, we may be unable to successfully market our existing solutions, develop and successfully launch new systems or enhancements, fulfill client requirements on a timely basis, or complete projects currently conceptualised. If our solutions are not accepted by our target clients or associated industries, our business, operating results, and financial condition—including our revenue and profit margins—could be materially and adversely affected.

For further details regarding our business, please refer to chapter titled “Business Overview” beginning on Page 123 of this Draft Red Herring Prospectus.

**2. *If we fail to acquire new consumers or fail to do so in a cost-effective manner, we may not be able to increase revenue or maintain profitability.***

Our revenue from operations has grown from ₹7,115.12 Lakhs in Financial Year 2023 to ₹23,324.07 Lakhs in Financial Year 2024. However, we cannot assure you that our historical growth rates will be sustainable or achieved at all in the future. If we fail to acquire new consumers, or fail to do so in a cost-effective manner, we may not be able to increase our revenue or maintain profitability.

We operate in a competitive and fast-evolving sector. Our growth depends on acquiring new clients and innovating at scale, but there are significant challenges. Rising competition has increased the cost of client acquisition in some segments of our market, and there’s a risk that these expenses may outweigh the returns.

While expanding our client base is crucial, if our marketing and sales efforts do not yield the expected results, we could end up with higher costs that do not translate into proportional revenue gains. This imbalance could negatively impact our profitability. Balancing the cost of acquiring new clients with the returns they generate is essential. If we cannot do so effectively, our revenue growth may stagnate, and our profitability could suffer, despite our efforts to innovate and deliver high-quality services.

For further details regarding our business, please refer to chapter titled “Business Overview” beginning on Page 123 of this Draft Red Herring Prospectus.

**3. *We may be unable to accurately estimate costs under fixed-price EPC contracts, or fail to maintain the quality and performance guarantees under our EPC contracts, or may experience delays in completing the construction of solar or wind power projects, that 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.***

We enter into fixed-price EPC contracts with most of 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 for a particular project and these are reflected in the overall fixed-price that we charge our customers for the power project to be installed. However, these cost estimates are preliminary, being assessed at the time we submit bids for a project or enter into EPC contracts, and hence, are firmed up upon finalisation of related contracts with equipment suppliers and vendors, subcontractors, and other parties involved in the 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 financial losses. However, we try and ensure that the primary equipments viz wind turbines and solar panels are contracted and finalised in tandem with the downstream customer contracts.

For further details regarding our business, please refer to chapter titled “Business Overview” beginning on Page 123 of this Draft Red Herring Prospectus.

**4. *The properties used by the Company for the purpose of its operations are not owned by us. Any termination of the relevant lease agreements or rent agreements in connection with such properties or our failure to renew the same could adversely affect our operations.***

Our registered office is located at No. 736, 2<sup>nd</sup> Floor, Third Block, Koramangala, Bangalore, Karnataka-560034, India and the same is not owned by us. We have obtained this property from Sri. R Niranjana Gupta through a Lease deed dated May 15, 2024 for a period of 11 months. Also, our site office has been obtained on lease. Any termination of the lease in connection with the above properties or our failure to renew the same, in a timely manner or at all could adversely affect our operations.

If we are required to vacate the current premises, we would be required to make alternative arrangements for our business activities and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

For details regarding properties taken on lease refer the Section titled —Properties – “Business Overview” beginning on page no. 123 of this Draft Red Herring Prospectus.

**5. *All of our experience in setting up and operating the power projects is derived from projects which we have executed in a few states. Hence, we have limited exposure outside these states, which may make it difficult to evaluate our past performance and prospects with respect to different geographies.***

Majority of our projects are located in the state of Karnataka. We have also executed some projects in the states of Maharashtra and Gujarat; however, a larger proportion of our project experience is concentrated in a single state in India. The experience that we have gained from our existing projects may not be fully relevant or applicable to the development/ operation of future renewable energy projects, if any, in other states of India. We may also face additional risks, when we undertake projects in other geographic areas in which we do not possess the same level of experience.

The state wise revenue bifurcation on the basis of restated standalone financials is as follows:

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023		For the year ended March 31, 2022	
	In Lakhs	In %	In Lakhs	In %	In Lakhs	In %
Karnataka	13,733.84	58.88	5420.99	76.19	12725.45	74.00
Maharashtra	9,590.23	41.12	218.77	3.07	-	-
Gujarat	-	-	1475.36	20.74	4476.07	26.00
<b>TOTAL</b>	<b>23,324.07</b>	<b>100.00</b>	<b>7,115.12</b>	<b>100.00</b>	<b>17,201.53</b>	<b>0.00</b>

Given our limited operating history in the power business, we may not succeed in addressing certain risks pertaining to companies in an early stage of growth, including our ability to acquire and retain customers or maintain adequate control of our costs and expenses. Entering into new regions or spaces may pose challenges to our management, administrative, financial and operational resources. If we are unsuccessful in addressing business risks in time or at all, our business may be materially and adversely affected. Accordingly, investors should consider our business and prospects in light of the risks, losses and challenges that we face as an early-stage company. Further, our limited operating history may not provide a meaningful basis for evaluating our business, financial performance, prospects or results of operations, or to make a decision about an investment in our Equity Shares.

For further details regarding our business, please refer to chapter titled “Business Overview” beginning on Page 123 of this Draft Red Herring Prospectus.

**6. *Our top ten customers contribute majority of our revenues from operations. Any loss of business from one or more of them may adversely affect our revenues and profitability***

Our top ten customers have contributed 98.66%, 97.17% and 85.39% of our revenues for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 based on Restated Standalone Financial Statements. However, our top customers may vary from period to period depending on the demand and thus the composition and revenue generated from these customers might change as we continue to add new customers in normal course of business. We could experience a reduction in our results of operations, cash flows and liquidity if we lose one or more of these customers or the amount of business we obtain from them is reduced for any reason, including but not limited to on account of any dispute or disqualification.

We also assure that the customers which contribute to the major part of our revenue stream will pay us the amounts due to us on time, or at all. In the event any of our significant customers fail to fulfil their respective obligations, our business, financial

condition and results of operations would be adversely affected. While we believe we have maintained good and long term relationships with our customers, there can be no assurance that we will continue to have such long term relationship with them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability.

**7. *Our inability to effectively manage our growth or to successfully implement our business plan and growth strategy could have an effect on our business, results of operations and financial condition.***

The success of our business will depend greatly on our ability to effectively implement our growth strategy, that involves focusing on Optimal Utilization of Resources, creating optimal and innovative solution mix for the customers, identifying and acquiring good early-stage sites and developing proactive relationships with customer. For further details, see the section titled “Business Overview” on page 123 of this Draft Red Herring Prospectus. Our success in implementing our growth strategies may be affected by:

- Changes in the cost of technology components;
- Our ability to maintain the quality of our service;
- Changes in the Indian regulatory environment in renewable energy industry
- Changes in climatic condition unfavourable to us.
- Inability to acquire sites for development of new projects
- Supply chain disruptions and adverse business climate arising out of geo-political risks

In the backdrop of factors stated above, there can be no assurance that we will be able to execute our strategy on time and within our estimated budget, or that our expansion and development plans will increase our profitability. Any of these factors could impact our results of operations. We cannot assure that we will not face any time or cost overruns in respect of implementation of our strategies in the future. Further, we expect our growth strategy to place significant demands on our management, organization and financial resources and requires to continue developing and improving our operational, financial and other internal controls in order to maintain the profitability of our business.

**8. *We may not be able to prevent unauthorised use of trademarks obtained/ applied for by third parties, which may lead to the dilution of our goodwill***

While we have obtained trademark registrations of our brands, including “INTEGRUM ENERGY” under class 35 and 37 under the Trade Marks Act, 1999 (“Trade Marks Act”), any unauthorized use of our trademarks, by unrelated third parties may damage our reputation and brand. Preventing trademark infringement, particularly in India, is difficult, costly and time-consuming. The measures we take to protect our trademarks may not be adequate to prevent unauthorized use by third parties, which may affect our brand and in turn adversely affect our business, financial condition, results of operations and prospects.

Further, we cannot assure that any application for registration of our trademark by our Company will be granted by the relevant authorities in a timely manner or at all. Currently the application is objected. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property.

For further details, please refer to chapter titled “Government and Other Approvals” beginning on page 195 of the Draft Red Herring Prospectus.

**9. *Reliance on key vendors for critical components and services can significantly impact our operations and project timelines. Delays or issues with vendor performance, supply chain disruptions, or changes in vendor reliability may lead to extended project schedules, increased costs, and potential disruptions in achieving project milestones.***

Our company depends on a select group of vendors to supply critical components, materials, and services necessary for the successful execution of our renewable energy projects. This reliance on key vendors introduces a risk that any disruption in their operations—whether due to financial instability, logistical challenges, quality issues, or other unforeseen circumstances—could directly impact our ability to deliver projects on time and within budget. If a key vendor fails to meet our quality standards, delays deliveries, or is unable to fulfill their contractual obligations, we may face significant operational disruptions. This could lead to project delays, increased costs as we seek alternative suppliers, and potential damage to our client relationships and reputation.

Although we are continuously making effort to diversify our vendor base and developing new supply chains, our inherent dependency on a few key suppliers remains a source of potential vulnerability that could affect our operational efficiency and overall business success.

For further details regarding our business, please refer to chapter titled “Business Overview” beginning on Page 123 of this Draft Red Herring Prospectus.

***10. We may face challenges in managing long-term asset performance, leading to increased costs and operational inefficiencies.***

Effective management of long-term assets, such as energy generation facilities and infrastructure, is essential for sustaining their performance, reliability, and profitability over time. However, as these assets age, they are prone to wear and tear, require upgrades, or face unforeseen operational issues. Inadequate maintenance or delayed upgrades can result in reduced energy output, higher operational costs, and a shortened asset lifespan, which may have a negative implication on our costs of O&M and asset management.

Moreover, failure to implement proactive asset management strategies could lead to increased downtime, more frequent repairs, and potential safety hazards, which may harm client relationships and diminish trust in our solutions. While our company is committed to maintaining high standards of asset management, the inherent complexity and unpredictability of managing long-term assets present ongoing risks that could affect our overall business success.

For further details regarding our business, please refer to chapter titled “Business Overview” beginning on Page 123 of this Draft Red Herring Prospectus.

***11. Our sales and profit margins have fluctuated significantly in a dynamic business environment.***

Our total income decreased from ₹17,223.81 Lakhs in FY 2022 to ₹7,173.47 in FY 2023 and increased from ₹7,173.47 in FY 2023 to ₹23,412.51 Lakhs in FY 2024. Also profit after tax of the company has decreased from ₹1,238.60 Lakhs in FY 2022 to ₹104.88 in FY 2023 and subsequently increased from ₹104.88 in FY 2023 to ₹1,515.19 Lakhs in FY 2024.

We are a three year old company and our revenue and profit margins dipped in the second year, primarily because we did exceedingly well in the first year and a substantial part of the second year was spent on commissioning and establishing the projects and substantially enhancing the organizational capabilities. Further, in our business, variations in energy demand, influenced by seasonal changes and economic conditions, directly impact our revenue. Regulatory changes can create uncertainties that affect pricing and operational costs, while increased competition may lead to tighter margins. Additionally, market volatility, including shifts in commodity prices, can further complicate our financial outlook. Technological advancements also require continual investment, which may affect short-term profitability. These uncertainties pose ongoing challenges to achieving consistent financial stability and could hinder our growth potential in a rapidly evolving business landscape.

***12. We require certain approvals and licenses in the ordinary course of business, and the failure to successfully obtain or renew such registrations could adversely affect our operations, results of operations, and financial condition.***

We operate within a regulatory environment governed by various laws and regulations that impact our business and operations. We are required, and will continue to be required, to obtain and maintain relevant licenses, approvals, and permits at both the state and central government levels to conduct our business activities. The approvals, licenses, registrations, and permits obtained by us may contain conditions, some of which could be onerous and challenging to meet. Additionally, as we grow and evolve, we will need to apply for renewals of certain approvals, licenses, registrations, and permits, some of which may expire or require updates due to changes in regulations or company operations.

While we have secured a significant number of approvals, licenses, registrations, and permits from the relevant authorities, there is no guarantee that these authorities will continue to issue new approvals or renew expired ones within the applicable time frame, or at all. Any delay or failure in obtaining or renewing such approvals, licenses, registrations, and permits could result in cost and time overruns, potentially disrupting our related operations. Furthermore, under such circumstances, the relevant authorities may take penal action against us, including restraining our operations, imposing fines or penalties, or initiating legal proceedings due to our inability to renew or obtain necessary approvals in a timely manner, or at all.

Laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance costs and/or liabilities. While we endeavor to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and further, an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, which have not been obtained by our Company or are, pending renewal, see “Government and Other Approvals” on page 195 of this Draft Red Herring Prospectus.

Furthermore, we cannot assure you that the approvals, licenses, registrations, and permits issued to us will not be suspended or



revoked in the event of non-compliance or alleged non-compliance with any terms or conditions, or due to regulatory actions. Any suspension or revocation of these critical approvals, licenses, registrations, and permits could materially affect our business and results of operations.

***13. Seasonal variability in energy demand can cause revenue fluctuations and operational challenges, affecting profitability and system performance.***

Energy demand often fluctuates with the seasons, presenting challenges for the consistent utilization and profitability of our renewable energy projects. For instance, higher energy consumption during extreme weather seasons, such as winter or summer, may contrast sharply with lower demand during milder periods. If our energy production does not align with these seasonal demand cycles, we may encounter periods of overproduction or underproduction, leading to operational inefficiencies and potential revenue losses.

Additionally, these seasonal variations can complicate financial forecasting and strain cash flow management throughout the year. Without effective forecasting and flexible operational strategies, the unpredictability of energy demand across different seasons could negatively impact our ability to meet client needs and maintain financial stability.

For further details regarding our business, please refer to chapter titled “Business Overview” beginning on Page 123 of this Draft Red Herring Prospectus.

***14. Margin compression due to market pressures may affect our profitability and limit our ability to invest in growth.***

Operating as an intermediary between clients and vendors often involves working with tight profit margins. As market conditions fluctuate, we may face increased costs from vendors or pressure from clients to lower prices, both of which can lead to margin compression—where the profit per transaction decreases. This compression can strain our financial performance, making it more challenging to invest in growth, innovation, or quality improvements.

Additionally, persistent margin compression may force us to renegotiate terms with vendors and clients more aggressively, potentially leading to strained relationships or the loss of business. To maintain profitability in a competitive market, we are carefully managing pricing strategies, controlling costs, and continually demonstrating the value of our services, despite the ongoing challenges of margin compression.

For further details regarding our margins, please refer to chapter titled “Financial Information of our Company” beginning on Page 176 of this Draft Red Herring Prospectus.

***15. Failure to manage vendor contractual obligations effectively could result in operational disruptions and financial penalties.***

Our business relies on the successful execution of contracts with vendors who supply the products and services that we provide to our clients. If a vendor fails to meet its contractual obligations—such as delivering products on time, maintaining quality standards, or providing necessary support—our company could face significant operational and financial risks. These risks include project delays, increased costs, and potential legal disputes.

Moreover, ineffective management or enforcement of vendor contracts could lead to reputational damage, loss of client trust, and reduced competitiveness in the market. Ensuring that all vendor contracts are robust, clearly defined, and actively managed is essential to mitigating these risks and maintaining the smooth execution of our business operations.

***16. Market saturation can restrict our growth opportunities by intensifying competition and reducing market share. This can adversely impact revenue and profitability, making it challenging to achieve financial targets and sustain business expansion.***

Our company operates in the renewable energy sector, a market that is experiencing rapid growth and increased competition. As more companies enter the industry and existing players expand their offerings, the market may become saturated with similar renewable energy-related solutions and services being offered by competitors. This saturation could make it more challenging for us to differentiate our services, attract new clients, and maintain our market share. If the market becomes oversaturated, the increased competition could lead to pricing pressures, making it difficult to sustain our current revenue levels and profit margins. Additionally, the potential for reduced demand in an oversaturated market may limit our growth opportunities, ultimately impacting our long-term financial performance.

We must continue to innovate and differentiate our offerings, ensuring that our solutions remain competitive and aligned with

evolving client needs. However, the potential for market saturation remains a significant challenge that could adversely affect our business, revenue, and profitability.

***17. There have been certain instances of regulatory non-compliances or delays or errors in the past. We may be subject to regulatory actions and penalties for any such past or future non-compliance or delays or errors and our business, financial condition and reputation may be adversely affected.***

Our Company is required to make filings under various rules and regulations as applicable under the Companies Act, 2013 few of which have not been done within the stipulated time periods at some instances. Due to these delays in filings, our Company has on those occasions paid the requisite additional fees and made the filings with the RoC in compliance with the Companies Act. Such past delays may render us liable to statutory penalties and could have serious consequences on our operations. While we will ensure to make the filings on time, we cannot give any assurances that there may not be similar instances of delays in the future.

***18. Supply chain disruptions can hinder our ability to complete projects on schedule and within budget, potentially leading to increased costs and missed deadlines.***

Our company relies on a complex supply chain to source the materials and components necessary for the development and implementation of our renewable energy solutions. Disruptions in the supply chain, whether due to material shortages, logistical challenges, or supplier issues, can significantly affect our operations.

Such disruptions could lead to delays in project timelines, increased costs, and difficulties in meeting client expectations. Additionally, prolonged supply chain issues may force us to seek alternative suppliers at higher costs, which could further strain our project budgets and reduce profitability.

We are constantly diversifying our vendor base and have established relationships with multiple suppliers and implemented contingency plans to address potential disruptions. However, the inherent uncertainties in global supply chains remain a risk that could adversely affect our ability to execute projects efficiently and maintain our competitive edge.

For further details regarding our business, please refer to chapter titled “Business Overview” beginning on Page 123 of this Draft Red Herring Prospectus.

***19. Non availability of Resignation letters/ Experience letters of one our Promoter Mrs. Shipra Goel and reliance on appointment letters and an affidavit presents a potential risk that could affect the business operations and strategic direction of our company.***

Due to the non-availability of resignation and experience letters for one of our promoters, Mrs. Shipra Goel we have relied on appointment letters and an affidavit received to substantiate her years of Experience. The absence of formal documentation may raise concerns regarding the accuracy of her professional history, potentially affecting business operations and strategic direction of our company.

For further details regarding our experience of our Promoters, please refer to chapter titled “Our Management” and “Our Promoters and Promoter Group” beginning on Page 169 of this Draft Red Herring Prospectus.

***20. Debt facilities sanctioned to our Company have been secured on personal guarantees of our Directors and Promoters. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected in case of invocation of any personal guarantees provided by our Directors and promoters.***

Our Promoters & Directors, Anand Lahoti and Puneet Goel have provided personal guarantees to secure our existing borrowings from our lenders, which are primarily working capital and non-fund base in nature. The personal guarantees provided by our Directors and Promoters still continues to be in force as on the date of filing this Draft Red Herring Prospectus. In case of a default under our loan agreements, the personal guarantees provided by our directors may be invoked, which could negatively impact the reputation and net worth of our Directors and Promoters. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. In addition, our Directors may be required to liquidate their shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company. We may also not be successful in procuring alternate guarantees/ alternate security satisfactory to the lenders and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows.

For further details regarding loans availed by our Company, please refer to the chapter titled "Financial Information of the

Company" beginning on page 176 of this Draft Red Herring Prospectus.

**21. *Fluctuating demand for renewable energy solutions can impact our operational efficiency by causing inefficiencies in resource allocation and planning. This variability may also affect our growth prospects and market positioning.***

We operate in a sector where demand for wind and solar solutions can vary due to economic conditions, regulatory shifts, and changes in energy policies. These fluctuations can create challenges in maintaining consistent project pipelines and optimizing resource utilization. During periods of decreased demand, we may face underutilization of our resources, while sudden spikes in demand could stretch our operational capacity, leading to potential delays and increased costs. These variations in demand can also impact our ability to plan effectively and sustain long-term growth.

To navigate the challenges of fluctuating demand, we must remain adaptable, closely monitor market trends, and adjust our operations as needed. However, the unpredictable and volatile nature of demand in our industry poses a risk that could impact our business operations and growth trajectory.

For further details regarding our business, please refer to chapter titled “Business Overview” beginning on Page 123 of this Draft Red Herring Prospectus.

**22. *Energy price volatility can significantly affect our cost structures and project economics, leading to unpredictable expenses and financial uncertainty. This can complicate budgeting, affect profitability, and alter project viability.***

Our company operates in the renewable energy sector, where energy prices can fluctuate significantly due to factors such as changes in both domestic and global supply and demand, geopolitical events, and shifts in regulatory policies. Volatility in energy prices can affect the cost-effectiveness of our projects and the overall financial viability of our solutions. When energy prices rise, the costs associated with project implementation, such as procurement of materials and operational expenses, may increase, potentially reducing the competitiveness of our offerings. Conversely, a sharp decline in energy prices could lower the perceived value of renewable energy solutions, making it more challenging to attract new clients or secure favourable contract terms.

To overcome the risk associated with energy price volatility, our company has carefully managed procurement strategies, optimized cost structures, and maintained flexibility in pricing models. Further we work on the principle of mark to market basis, wherein we contract with our key equipment suppliers on a back-to-back basis, to minimize any residual volatility risk with respect to our customer contracts. However, the unpredictable nature of energy prices remains a significant challenge that could influence the financial performance and strategic planning of our business.

**23. *Dependency on government subsidies and incentives for renewable energy can expose us to financial risks and market fluctuations, as changes in policy or subsidy levels may impact our revenue stability and project feasibility, creating financial uncertainty.***

Our company operates in an industry where government incentives play a crucial role in the adoption and financial viability of renewable energy projects. Such government support helps to offset the variability and uncertainty of renewable power generation and supply as well as initial costs of implementing hybrid wind and solar solutions, making them more attractive to clients. Though these subsidies and incentives are being progressively scaled back by central and state governments, reliance on them introduces a degree of financial risk. One of the counter-measures we employ is to emphasise on integrated solutions involving wind and solar hybridization is primarily targeted at offsetting the elimination of power banking related incentive provided by many state governments. However, if government policies change, leading to a reduction or elimination of subsidies and incentives, the cost-effectiveness of our projects could be significantly impacted. This could result in decreased demand for our solutions, making it more difficult to secure new projects or maintain current ones. Additionally, any delays or uncertainties in subsidy disbursement could disrupt our cash flow and financial planning.

**24. *The proceeds from the Offer for Sale will be paid to the Selling Shareholders***

This Offer is being undertaken as a Fresh Issue of Equity Shares as well as an Offer for Sale of Equity Shares by the Selling Shareholders. Each of the Selling Shareholders has, severally and not jointly, confirmed and authorized the transfer of its respective portion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of the Selling Shareholder	Maximum number of Offered Shares	Percentage of pre-Offer Equity Share capital (%)	Number of Equity Shares held on the date of this Draft Red Herring Prospectus
Mr. Shyam Sundar Maheshwari	3,56,400	2.26	49,53,300

Mrs. Shipra Goel	1,83,600	1.16	50,73,380
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The Selling Shareholders shall be entitled to the net proceeds from the Offer for Sale, which comprise the proceeds from the Offer for Sale net of Offer expenses shared by the Selling Shareholders, and our Company will not receive any proceeds from the Offer for Sale.

For further details, see “The Offer”, “Capital Structure” and “Objects of the Offer” on pages 45, 65 and 86 respectively.

**25. *Equipment malfunctions can put in risk project success by causing delays, increasing costs, and compromising performance. Such issues can disrupt timelines, affect quality, and lead to additional expenses for repairs or replacements.***

Our company relies on specialized equipment and technology to deliver renewable energy solutions. The performance and reliability of these equipment are critical to the success of our projects. However, equipment failures, whether during installation, operation, or maintenance, can lead to significant disruptions. Such malfunctions may result in project delays, increased repair or replacement costs, and potentially compromise the performance of the energy systems we provide to our clients. In severe cases, equipment failures could lead to contract breaches, client dissatisfaction, and reputational damage.

For further details regarding our business, please refer to chapter titled “Business Overview” beginning on Page 123 of this Draft Red Herring Prospectus.

**26. *We have certain contingent liabilities which have been disclosed in our Restated Consolidated Financial Information, which if they materialize, may adversely affect our results of operations, cash flows and financial condition.***

As of March 31, 2024 our contingent liabilities as indicated in our restated statements are as follows:

**On Consolidated Basis**

Particulars	For the year ended March 31,	
	2024	2023
Contingent liabilities - Provision for Onerous contract under AS 29 "Provisions, Contingent Liabilities and Contingent Assets	22.86	20.78

**On Standalone Basis**

Particulars	For the year ended March 31,		
	2024	2023	2022
Contingent liabilities - Provision for Onerous contract under AS 29 "Provisions, Contingent Liabilities and Contingent Assets	22.86	20.78	-

Any increase in our contingent liabilities or occurrence of these liabilities may materially and adversely affect our financial position, results of operations and cash flows. For further details of our contingent liabilities, please refer to section titled Financial Information of our Company beginning on Page 176 of this Draft Red Herring Prospectus

**27. *Variability in energy production can affect project performance and client satisfaction by causing inconsistent energy output, which may lead to reliability issues, unmet expectations, and potential disruptions in service delivery.***

The renewable energy sector, particularly in wind and solar power, is inherently subject to natural fluctuations in energy production. Variability in factors such as wind speeds, sunlight intensity, and seasonal changes can lead to inconsistent energy output, which may not always align with projected levels of generation or client expectations of power availability. This variability poses significant risks to our company’s ability to deliver reliable energy solutions. Lower-than-expected energy production can affect the financial performance of projects, especially those with commitments to provide a certain level of energy output. It may also lead to client dissatisfaction if the energy systems we deploy do not consistently meet their requirements of power. Moreover, the unpredictability of energy production can complicate financial forecasting and project planning for our clients. For projects dependent on consistent energy generation and / or equipment availability to achieve economic viability, any shortfall in production can result in strained client relationships, and potential penalties for not meeting contractual obligations.

For further details regarding our business, please refer to chapter titled “Business Overview” beginning on Page 123 of this Draft Red Herring Prospectus.

**28. Any failure to comply with financial and other restrictive covenants imposed on us under our financing agreements may affect our operational flexibility, business, results of operations and prospects.**

We have sanctioned limit from HDFC Bank and ICICI Bank Limited. Our leverage has several important consequences, including the following:

- A portion of our cash flow will be used towards repayment of debt, which will reduce the availability of cash to fund working capital requirements, capital expenditures and other general corporate purposes;
- Our borrowing cost and the existence of encumbrances on a significant portion of our immovable properties may constrain. In the event of enforcement of an event of default in connection with such secured borrowings (which is not waived or cured), our ability to continue to operate our business at such locations may be restricted;
- Fluctuations in interest rates may affect our cost of borrowing, as all or a substantial part of our borrowings is at floating rates of interest; and
- Our financing agreements require us to obtain the consent of, or to intimate, for corporate actions in our Company.

Our failure to comply with financial or restrictive covenants or periodic reporting requirements or to obtain our lenders' consent to take certain actions in a timely manner or at all may result in declaration of an event of default by any current or future lenders, which may accelerate repayment or increase applicable interest rates or trigger cross-default or cross-acceleration under other financing agreements.

The termination of, or declaration or enforcement of default under, any current or future financing agreement (if not waived or cured) may affect our ability to raise additional funds or renew maturing borrowings to finance our existing operations and pursue our growth initiatives and, therefore, have an effect on our business, results of operations and prospects.

For further details of our loans, please refer chapter titled "Financial Information of our Company" beginning on Page 176 of this Draft Red Herring Prospectus.

**29. Safety incidents can lead to operational disruptions, legal liabilities, and significant damage to our reputation. These incidents may result in costly legal actions, interrupted services, and a loss of client trust.**

We operate in environments that involve complex and potentially hazardous activities, particularly during the installation and maintenance of renewable energy systems. Ensuring the safety of our employees, contractors, and clients is a top priority. However, despite stringent safety protocols, the risk of accidents or safety incidents cannot be entirely eliminated. Safety incidents can lead to serious consequences, including injury or loss of life, operational delays, legal liabilities, and increased insurance costs. Additionally, such incidents may damage our reputation, leading to a loss of client trust and difficulties in securing future projects.

For further details regarding our business, please refer to chapter titled "Business Overview" beginning on Page 123 of this Draft Red Herring Prospectus.

**30. Environmental and climate risks, such as extreme weather events or environmental regulations, can disrupt projects and impact operational viability. These risks may lead to delays, increased costs, and challenges in maintaining project feasibility and performance.**

Our company's renewable energy projects are inherently exposed to environmental and climate-related risks. These risks include extreme weather events, such as storms, floods, droughts, and other natural disasters, which can disrupt construction, damage infrastructure, and delay project timelines. Additionally, changing climate patterns can affect the long-term viability and efficiency of our wind and solar energy systems. For instance, prolonged periods of low wind speeds or reduced sunlight due to climate variability can impact energy generation, leading to lower-than-expected performance. Furthermore, the physical locations of our projects may be vulnerable to environmental degradation, such as soil erosion or rising sea levels, which could compromise site stability and accessibility.

These environmental and climate risks not only threaten the successful completion and operation of our projects but also increase costs related to repairs, reinforcements, and insurance. While we incorporate environmental assessments and climate resilience strategies into our project planning, the unpredictability of these factors poses a significant risk to our business operations and financial performance.

**31. Challenges in project site acquisition and land use can delay projects and increase costs. Difficulties such as securing permits, negotiating land deals, or addressing zoning issues can lead to extended timelines and higher expenses.**

Securing suitable land for renewable energy projects is a critical step in the development process. However, our company faces several risks related to project site acquisition and land use, which could significantly impact project timelines and overall feasibility. Acquiring land for energy projects can be challenging due to regulatory hurdles, zoning restrictions, environmental concerns, and potential opposition from local communities. Delays in obtaining necessary permits or approvals can lead to extended project timelines and increased costs. Additionally, the competition for prime locations suitable for renewable energy projects may drive up land prices, further impacting project budgets. Furthermore, the long-term viability of the project sites can be affected by factors such as land disputes, changes in land use regulations, or environmental degradation. These issues can threaten the stability of our projects and lead to costly legal disputes or the need for additional investments in land management.

**32. 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 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, or at all. 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.

For some of the contracts in our order book, our customers are obliged to perform or take certain actions, such as acquiring land, securing rights of way, , supplying owner-supplied material, securing required licenses, authorizations or permits, making advance payments or procuring financing, approving designs, approving supply chain vendors and shifting existing utilities. If customers do not perform these and other actions in a timely manner or at all, and the possibility of such failure is not provided for in the EPC contract, our projects could be delayed, modified or cancelled and as a result, our business, results of operations and financial condition could be materially and adversely affected.

**33. There may be potential conflicts of interest if our subsidiary and group companies get involved in any business activities that compete with or are in the same line of activity as our business operations.**

At present, our subsidiary Integrum Green Assets Private Limited is engaged in similar line of business as of our Company and there could be additional project specific SPVs created as an extended arm of our company depending upon business needs. However, there can be no assurance that our subsidiary and group companies will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations.

**34. We have entered into and may enter into related party transactions in the future also.**

Our Company in the past has entered into Related Party Transactions and may continue to do so in future also, which may affect our competitive edge. Our Company had entered into various transactions with our Promoters, Directors, Subsidiary and Group companies. These transactions, inter-alia includes remuneration, reimbursements, unsecured loans etc. Our Company entered into such transactions due to easy proximity and quick execution.

While we believe that all our related party transactions have been conducted on an arm's length basis, we cannot assure you that we may not have achieved more favorable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

**35. Our success is dependent on our Promoter, management team and skilled manpower. Our inability to attract and retain key personnel or the loss of services of our Promoter or Managing Director and Whole Time Director may have an adverse effect on our business prospects.**

Our Promoters, Managing Director, Whole Time Director and management team have significantly contributed to the growth of our business, and our future success is dependent on the continued services of our management team. Our Managing Director Mr. Anand Lahoti and whole-time Director Mr. Puneet Goel are having experience of 17 years and 18 years respectively in this Industry

which turn out beneficial for the Company. An inability to retain any key managerial personnel may have an adverse effect on our operations. Our ability to execute contracts and to obtain new clients also depends on our ability to attract, train, motivate and retain highly skilled professionals, particularly at managerial levels. We might face challenges in recruiting suitably skilled personnel, particularly as we continue to grow and diversify our operations. In the future, we may also not be able to compete with other larger companies for suitably skilled personnel due to their ability to offer more competitive compensation and benefits. The loss of any of the members of our senior management team, our directors or other key personnel or an inability on our part to manage the attrition levels; may materially and adversely impact our business, results of operations, financial condition and growth prospects.

For further details of our Promoters and Management, please refer chapter titled “Our Promoters and Promoter Group” and “Our Management” beginning on Page 169 & 156 of this Draft Red Herring Prospectus.

**36. *If there is a change in policies related to tax, duties or other such levies applicable to us, it may affect our results of operations.***

We benefit from certain general tax regulations and incentives that accord favorable treatment to certain of our operations as well as for our activities. These tax benefits include income tax deductions and other taxes. For details regarding income tax deductions, please refer to the chapter “Statement of Special Tax Benefits” on page 105 of this Draft Red Herring Prospectus.

New or revised accounting policies or policies related to tax, duties or other such levies promulgated from time to time by the relevant authorities may significantly affect our results of operations. We cannot assure that we would continue to be eligible for such lower tax rates or any other benefits. The reduction or termination of our tax incentives, or non-compliance with the conditions under which such tax incentives are made available, will increase our tax liability and affect our business, prospects, results of operations and financial condition.

**37. *Our company does not have any insurance coverage to protect us against certain operating hazards and this may have a material adverse effect on our business.***

Our company may not have sufficient insurance coverage which may expose us to several significant risks. Liability risks are a major concern; accidents during installation or maintenance can lead to injuries or property damage, resulting in costly lawsuits. Additionally, project delays due to unforeseen events, such as equipment failure or adverse weather, can lead to financial losses. Regulatory compliance is another critical factor, as failure to adhere to local, state, or federal regulations may result in fines and legal action.

Furthermore, the risk of equipment damage is substantial, given the high costs associated with repair or replacement of specialized equipment. This affect the materiality of our business.

**38. *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. 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 in respect of our operations, financial condition and performance results. Our Company has not declared dividends in the past, and there can be no assurance that our Company will declare dividends in the future also. For further details, please refer to the chapter titled “Dividend Policy” on page 175 of this Draft Red Herring Prospectus.

**39. *We have experienced negative cash flows in the past. Any such negative cash flows in the future could affect our business, results of operations and prospects.***

Our Company had reported certain negative cash flows from operating, investing and financing activities in the previous years as per the Restated Standalone Financial Statements and the same are summarized as under:

**(Rs. in Lakhs)**

Particulars	For the year ended March 31,		
	March 31, 2024	March 31, 2023	March 31, 2022
Cash flow from Operating Activities	(79.21)	(1,435.57)	2,645.73
Cash flow from Investing Activities	262.85	(694.23)	(535.93)
Cash flow from Financing Activities	(81.55)	29.92	7.76

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to

generate sufficient cash flows, it may affect our business and financial operations. For further details please refer chapter titled “Financial Information of our company” beginning on Page 176 of this Draft Red Herring Prospectus.

***40. Any customer dispute regarding our performance or workmanship may amount in delay or withholding of payment to us.***

Our company is committed to delivering high-quality renewable energy solutions tailored to our clients' specific needs. However, if our services fail to meet client expectations, it could lead to dissatisfaction and disputes regarding our performance or workmanship. Such disputes may result in clients delaying or withholding payments, which could negatively impact our cash flow and overall financial stability.

***41. Our Promoter and Executive Directors hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.***

Our Promoters and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. We cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoter may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For further information on the interest of our Promoter and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see “Our Management” and “Our Promoter and Promoter Group” on pages 156 and 169 respectively of this Draft Red Herring Prospectus.

***42. We are subject to the risk of failure of, or a material weakness in, our internal control systems.***

We are exposed to risks arising from the inadequacy or failure of internal systems or processes, and any actions we may take to mitigate these risks may not be sufficient to ensure an effective internal control environment. Given our high volume of transactions, errors may be repeated or compounded before they are discovered and rectified. Our management information systems and internal control procedures may not be able to identify non-compliance or suspicious transactions in a timely manner, or at all. Where internal control weaknesses are identified, our actions may not be sufficient to fully correct such weaknesses. In addition, several of our collection related processes are yet to be fully automated, which may increase the risk that human error, tampering or manipulation will result in losses that may be difficult to detect. As a result, we may incur expenses or suffer monetary losses, which may not be covered by our insurance policies and may result in a material effect on our business, financial condition and results of operations.

***43. Major fraud, lapses of internal control or system failures could adversely impact the company's business.***

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, system failures, information system disruptions, communication systems failure and interception during transmission through external communication channels or networks. Failure to protect fraud or breach in security may adversely affect our Company's operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

***44. Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.***

Our Company is incorporated in India, and our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our client expansions;
- prevailing income conditions among Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- occurrence of natural or man-made disasters
- prevailing regional or global economic conditions, including in India's principal export markets; and
- Other significant regulatory or economic developments in or affecting India or its renewable industry.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely impact



our business, results of operations and financial condition and the price of the Equity Shares.

***45. The future operating results are difficult to predict and may fluctuate or adversely vary from the past performance.***

The company's operating results may fluctuate or adversely vary from past performances in the future due to a number of factors, many of which are beyond the company's control. The results of operations during any financial year or from period to period may differ from one another or from the expected performance results. The company's business, results of operations and financial condition may be adversely affected by, inter alia, a decrease in the growth and demand for the products and services offered by us or impact of any strategic alliances which may subsequently become a liability or non-profitable. Due to various reasons including the above, the future performance may fluctuate or adversely vary from our past performances and may not be predictable.

For further details of our operating results, section titled "Financial Information of our Company" beginning on Page 176 of this Draft Red Herring Prospectus.

***46. We have not independently verified certain data in this Draft Red Herring Prospectus.***

We have not independently verified data from the Industry and related data contained in this Draft Red Herring Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that are included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data 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 elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

***47. We are susceptible to risks relating to unionization of our workers employed by us.***

None of our workers are currently represented by a recognized collective bargaining agreement. We cannot assure that our workers will not unionize, or attempt to unionize in the future, that they will not otherwise seek higher wages and enhanced employee benefits. We also cannot assure that we will not experience disruptions in our work due to disputes or other problems with our workforce. If not resolved in a timely manner, these risks could limit our ability to provide our products to our clients, cause clients to limit their use of our products or result in an increase in our cost of employee benefits and other expenses. If any of these risks materialize, our business, results of operations and financial condition could be affected.

***48. Any Penalty or demand raise by statutory authorities in future will affect the financial position of the Company.***

Our Company is engaged in the business of providing renewable energy systems which attracts tax liability such as Income tax & Goods and Service Tax and other applicable provision of the Acts. However, the Company has been depositing the return under above applicable acts but any demand or penalty raise by concerned authority in future for any previous year and current year will affect the financial position of the Company. For detail, please refer "Outstanding Litigations and Material Development" beginning on page 188 of this Draft Red Herring Prospectus. Any such penalty arising in future may lead to financial loss to our Company.

***49. We have not identified any alternate source of raising the working capital mentioned as our 'Objects of the Offer'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

Our Company has not identified any alternate source of funding for working capital requirement and investment in subsidiary and for general corporate purposes and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Offer proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of working capital or may require our Company to borrow funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the Company.

For further details of our Object for the Offer, please refer chapter titled "Object for the Offer" beginning on Page 86 of this Draft Red Herring Prospectus.

**50. *Our Company’s management will have flexibility in utilizing the Net Proceeds from the Offer. The deployment of the Net Proceeds from the Offer is not subject to any monitoring by any independent agency.***

Our Company intends to primarily use the Net Proceeds towards working capital requirement, investment in subsidiary and for general corporate purposes as described in “Objects of the Offer” on page 86 of this Draft Red Herring Prospectus. In terms of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Offer size is not in excess of ₹100 crores. The management of our Company will have discretion to use the Net Proceeds from the Offer, and investors will be relying on the judgment of our Company’s management regarding the application of the Net Proceeds from the Offer. Our Company may have to revise its management estimates from time to time and consequently its requirements may change.

Further, pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the Shareholders and our Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders of our Company who do not agree to such proposal to vary the objects, in such manner as may be prescribed in future by the SEBI.

Accordingly, prospective investors in the Offer will need to rely upon our management’s judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilization of Net proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the Offer and our business and financial results may suffer.

**51. *Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.***

We propose to utilize the Net Proceeds for raising funds for working capital Requirement and investment in subsidiary. For further details of the proposed objects of the Offer, please refer the chapter titled “Objects of the Offer” beginning on Page No. 86 of this Draft Red Herring Prospectus. At this juncture, 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 the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

Further, our Promoter or controlling shareholders would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Offer, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoter or controlling shareholders to provide an exit opportunity to such dissenting shareholders of our Company may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilization 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.

In light of these factors, we may not be able to vary the objects of the Offer to use any unutilized proceeds of the Offer, if any, even if such variation is in the interest of our Company. This may restrict our Company’s ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

**52. *Portion of our Offer Proceeds are proposed to be utilized for funding expenditure for inorganic growth through acquisitions & other strategic initiatives and General Corporate Purposes which constitute [●] of the Offer Proceed. As on date we have not identified the use of such funds.***

Portion of our Offer Proceeds are proposed to be utilized for funding expenditure for inorganic growth through acquisitions & other strategic initiatives and general corporate purposes which constitute [●] of the Offer Proceed. We have not identified the acquisitions and general corporate purposes for which these funds may be utilized. The deployment of such funds is entirely at the discretion of our management in accordance with policies established by our Board of Directors from time to time and subject to compliance with the necessary provisions of the Companies Act. For details please refer the chapter titled “Objects of the Offer” beginning on Page No. 86 of this Draft Red Herring Prospectus.

**53. *We have in the last 12 months issued Equity Shares at a price that may at lower than the Offer Price.***

In the last 12 months we may have issued fresh Equity Shares to the promoter and other shareholders of our Company which are

as follows:-

- Bonus Issue of 1,50,00,000 Equity shares of Rs.10/- each in the ratio of 15:1 dated June 29, 2024.
- Preferential Allotment under Private Placement of 1,07,000 Equity Shares of Rs.10/- each dated September 01, 2024 for cash price of Rs.200/- each.
- Preferential Allotment under Private Placement of 6,63,200 Equity Shares of Rs.10/- each dated September 17, 2024 for cash price of Rs.200/- each.

The Equity Shares allotted to investors pursuant to this Offer is being priced significantly higher due to various reasons including better performance by the Company, better economic conditions and passage of time.

For Further details of equity shares issued, please refer to the chapter titled “Capital Structure” beginning on page 65 of the Draft Red Herring Prospectus.

***54. The average cost of acquisition of Equity Shares by our Promoter could be lower than the Offer Price.***

Our Promoter average cost of acquisition of Equity Shares in our Company is lower than the Offer Price decided by the Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoter in our Company, please refer to the chapters “Capital Structure” beginning on page 65 of this Draft Red Herring Prospectus.

***55. We will continue to be controlled by our Promoter and Promoter Group after the completion of the Offer, which will allow them to influence the outcome of matters submitted for approval of our shareholders.***

As on the date of this Draft Red Herring Prospectus, our Promoter and Promoter Group hold 95.12% of the issued and outstanding paid-up share capital of our Company. Following the completion of the Offer, our Promoter and Promoter Group will continue to hold together [●] of our post- Offer Equity Share capital. As a result, they will have the ability to influence matters requiring shareholders’ approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders’ meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any other business decisions. We cannot assure you that our Promoters and Promoter Group will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

For further details regarding our shareholding, please refer to chapter titled “Capital Structure” beginning on Page 65 of this Draft Red Herring Prospectus.

***56. Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Offer, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Offer Price or at all.***

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is determined considering various financials factors of the Company and 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. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment

***57. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors’ fiduciary duties and liabilities may differ from those that would apply to a company in another jurisdiction. Investors may have more difficulty in asserting their rights as shareholders in an Indian company than as shareholder of a corporation in another jurisdiction. Shareholders’ rights under Indian law may not be as extensive as shareholders’ rights under the laws of other jurisdictions. Under the Companies Act, prior to issuance of any new equity shares, a public limited company incorporated under Indian law must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain existing ownership, unless such pre-emptive rights are waived by a special resolution by a three-fourths majority of the equity shareholders voting on such resolution. If you are a foreign investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering

document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file an offering document or a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interest in our Company would decline.

***58. The Offer Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Offer and the market price of our Equity Shares may decline below the Offer Price and you may not be able to sell your Equity Shares at or above the Offer Price.***

The Offer Price of our Equity Shares has been determined through the Book building process. This price is based on numerous factors. For further information, see “Basis for Offer Price” beginning on page 98 of this Draft Red Herring Prospectus and may not be indicative of the market price of our Equity Shares after the Offer. The market price of our Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price. Among the factors that could affect our share price are:

- Quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or by investor community;
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

***59. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.***

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of us. Under the takeover regulations in India, 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. 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 its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the Indian takeover regulations.

***60. We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.***

Our growth is dependent on having a balance sheet to support our activities. In addition to the IPO Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt-to-equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any future issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company’s Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company’s Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company’s major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

## **EXTERNAL RISK FACTORS**

***61. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

***62. Our business and activities may be further regulated by the Competition Act and any adverse application or interpretation of the Competition Act could materially and adversely affect our business, financial condition and results of operations.***

The Competition Act seeks to prevent business practices that have or are likely to have an appreciable adverse effect on competition in India and has established the Competition Commission of India (the "CCI"). Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which has or is likely to have an appreciable adverse effect on competition is void and attracts substantial penalties. Any agreement among competitors which, directly or indirectly, determines purchase or sale prices, results in bid rigging or collusive bidding, limits or controls the production, supply or distribution of goods and services, or shares the market or source of production or providing of services by way of allocation of geographical area or type of goods or services or number of customers in the relevant market or in any other similar way, is presumed to have an appreciable adverse effect on competition and shall be void.

Further, the Competition Act prohibits the abuse of a dominant position by any enterprise. If it is proven that a breach of the Competition Act committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the breach themselves and may be punished as an individual. If we, or any of our employees are penalized under the Competition Act, our business may be adversely affected. Further, the Competition Act also regulates combinations and requires approval of the CCI for effecting any acquisition of shares, voting rights, assets or control or mergers or amalgamations above the prescribed asset and turnover based thresholds.

On March 4, 2011, the Government of India notified and brought into force new provisions under the Competition Act in relation to combined entities (the "Combination Regulation Provisions"), which came into effect from June 1, 2011. The Combination Regulation Provisions require that any acquisition of shares, voting rights, assets or control or mergers or amalgamations, which cross the prescribed asset and turnover based thresholds, must be notified to and preapproved by the CCI. In addition, on May 11, 2011, the CCI issued the final Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 (as amended). These regulations, as amended, set out the mechanism for the implementation of the Combination Regulation Provisions under the Competition Act.

***63. The Indian tax regime is currently undergoing substantial changes which could adversely affect our business.***

The goods and service tax ("GST") that has been implemented with effect from July 1, 2017 combines taxes and levies by the GoI and state governments into a unified rate structure, and replaces indirect taxes on goods and services such as central excise duty, service tax, customs duty, central sales tax, state VAT, cess and surcharge and excise that were being collected by the GoI and state governments.

As regards the General Anti-Avoidance Rules ("GAAR"), The general anti avoidance rules ("GAAR") provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18. The GAAR provisions intend to declare an arrangement as an "impermissible avoidance arrangement", if the main purpose or one of the main purposes of such arrangement is to obtain a tax benefit, and satisfies at least one of the following tests (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm's length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 1961; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, that is not ordinarily engaged for bona fide purposes. If GAAR provisions are invoked, the tax authorities will have wider powers, including denial of tax benefit or a benefit under a tax treaty. In the absence of any precedents on the subject, the application of these provisions is uncertain. As the taxation regime in India is undergoing a

significant overhaul, its consequent effects on economy cannot be determined at present and there can be no assurance that such effects would not adversely affect our business, future financial performance and the trading price of the Equity Shares.

**64. *You may be restricted in your ability to exercise pre-emptive rights under Indian law and may be adversely affected by future dilution of your ownership position.***

Under the Companies Act, a company incorporated in India must offer its shareholders pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the shares who have voted on the resolution, or unless the company has obtained approval from the Government of India to issue without such special resolution, subject to votes being cast in favour of the proposal exceeding the votes cast against such proposal. However, if the law of the jurisdiction you are in does not permit you to exercise your pre-emptive rights without our Company filing an offering document or a registration statement with the applicable authority in the jurisdiction you are in, you will be unable to exercise your pre-emptive rights unless our Company makes such a filing. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interest in our Company would be reduced.

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

We currently operate only in India and are dependent on domestic, regional and market conditions. Our operational and financial performance, business growth and market price of our Equity Shares are and will be dependent on the macro-economic scenario prevailing in India, government's policy focus on decarbonisation of power sector and development and growth of renewable energy in India. India's economic growth is affected by various other factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis as well as volatility in exchange currency rates etc. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, cash flows and financial condition. Also, a change in the Government or a change in the economic and deregulation policies could affect economic conditions prevalent in the areas in which we operate in general and our business in particular and further high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

**66. *Companies in India are required to prepare financial statements under the new Indian Accounting Standards. In addition, all income-tax assessee in India will be required to follow the Income Computation and Disclosure Standards.***

The Ministry of Corporate Affairs ("MCA"), Government of India, has through notification dated February 16, 2015 issued the Indian Accounting Standards Rules, 2015 ("Ind AS") which have come into effect from April 1, 2015 and are applicable to companies which fulfill certain conditions. Further, there can be no assurance that the adoption of Ind AS will not affect our reported results of operations or financial condition. Any of these factors relating to the use of Ind AS may adversely affect our financial condition and results of operations.

Further, the Ministry of Finance, Government of India has issued a notification dated September 29, 2016 notifying Income Computation and Disclosure Standards ("ICDS"), thereby creating a new framework for computation of taxable income. The ICDS shall apply from the assessment year 2017-2018 and subsequent years. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. In addition, ICDS shall be applicable for the computation of income for tax purposes but shall not be applicable for the computation of income for minimum alternate tax. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition.

**67. *Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.***

Our Company is incorporated in India, and the majority of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- Any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- Prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;

- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India's principal export markets;
- other significant regulatory or economic developments in or affecting India or its ER&D sector;
- international business practices that may conflict with other customs or legal requirements to which we are subject to, but not limited to anti-bribery and anti-corruption laws, may further impact our business operations and financial performance, including profitability.

**68. *Financial instability, economic developments and volatility in securities markets in other countries may also cause the price of the Equity Shares to decline.***

In an inter-connected world, the performance of the Indian economy and financial markets is intricately linked to global economic trends, especially those in major regions such as the EU, USA, China, and other emerging economies. Financial turmoil in Europe and elsewhere in the world, rising energy and commodity prices leading to muted economic growth in economies worldwide and volatility in global financial markets in recent years has had an adverse effect on the Indian economy. Similarly, monetary policies adopted by central banks in based on national priorities have direct implications on capital flows, currency movements, inflation, and domestic economic growth, resulting in stock market volatility.. In such context financial disruptions may occur in global markets and could harm our business, future financial performance and the prices of the Equity Shares.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. Liquidity and credit concerns and volatility in the global credit and financial markets have increased significantly with the bankruptcy or acquisition of, and government assistance extended to, several major U.S. and European financial institutions. These and other related events, such as the European sovereign debt crisis in the past and recessionary trends recently experienced, have had a significant impact on the global credit and financial markets as a whole, including reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in global credit and financial markets. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets.

However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current difficult conditions in the global credit markets continue or if there is any significant financial disruption, such conditions could have an adverse effect on our business, future financial performance and the trading price of the Equity Shares.

**69. *A significant change in the Government of India's economic liberalization and deregulation policies could adversely affect our business and the price of our Equity Shares.***

The Government of India has traditionally exercised, and continues to exercise, a dominant influence over many aspects of the economy. Favorable government policies including those relating to incentivizing the renewable energy sector, maintaining a strong focus on decarbonising the power sector and reducing the emission intensity of the economy as per commitments made to the international community, if not sustained, could adversely impact business and economic conditions in India, and also affect our ability to implement our strategy of providing integrated renewable energy solutions and guarantee our future financial performance as per projections made. Since 1991, successive governments, including coalition governments, have pursued policies of economic liberalization, including significantly facilitating ease of doing business, relaxing restrictions on the private sector participation and encouraging the development of the Indian financial sector. However, the policy and decision makers serving the Government of India and the composition of political coalition in power are subject to change as part of the democratic process. As a result, it is difficult to predict the economic policies that will be pursued by the Government of India in future periods. For example, there may be an increasing number of laws and regulations pertaining to our industry, which may create restrictions on our business expansion plans.

Further, the rate of economic liberalization could change adversely impacting business and economic conditions in India in general and our business in particular and specific laws and policies influencing the financial services industry, foreign investment, currency exchange and other matters affecting investment in our securities could change as well.

## SECTION IV – INTRODUCTION

### THE OFFER

PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
<b>Equity Shares Issued*:</b> Public Issue of Equity Shares by our Company	Up to 54,90,000 Equity Shares aggregating to ₹ [●] Lakhs
<i>The Issue consists of:</i>	
<b>Fresh Issue</b>	Upto 49,50,000 Equity Shares aggregating to ₹ [●] Lakhs
<b>Offer for Sale</b>	5,40,000 Equity Shares aggregating to ₹ [●] Lakhs
of which	
<b>Issue Reserved for the Market Makers</b>	[●] Equity Shares aggregating to ₹ [●] Lakhs
<b>Net Offer to the Public</b>	[●] Equity Shares aggregating to ₹ [●] Lakhs
of which	
<b>A. QIB Portion</b>	Not more than [●] Equity Shares aggregating to ₹ [●] Lakhs
Of which:	
(a) Anchor Investor Portion	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
(b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion))	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
<b>B. Non-Institutional Category</b>	Not Less than [●] Equity Shares aggregating to ₹ [●] Lakhs
<b>C. Retail Portion</b>	Not Less than [●] Equity Shares aggregating to ₹ [●] Lakhs
<b>Equity Shares outstanding prior to the Offer</b>	1,50,10,000 Equity Shares of face value of ₹10 each
<b>Equity Shares outstanding after the Offer</b>	[●] Equity Shares of face value of ₹10 each
<b>Objects of the Offer/ Use of Issue Proceeds</b>	Please see the chapter titled “Objects of the Offer” on page 86 of this Draft Red Herring Prospectus

\* Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of offer price

*Note:*

- (1) This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please see the section titled “Offer Related Information” beginning on page 216 of this Draft Red Herring Prospectus.
- (2) The Equity Shares being offered by the Selling Shareholder are eligible for being offered for sale as part of the offer for Sale in terms of the SEBI ICDR Regulations. The Selling Shareholders confirms that it has authorized the sale of its portion of the Offered Shares in the Offer for Sale vide letter dated August 31, 2024. For details, see “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page 202 of this Draft Red Herring Prospectus.
- (3) The present Offer in terms of Draft Red Herring Prospectus has been authorized pursuant to a resolution passed by our Board of Directors dated September 01, 2024. and by special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting of the members held on September 03, 2024.
- (4) Our Company and selling shareholders may, in consultation with the Book Running Lead Manager, allocate up to 60% 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 in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received within the offer price band. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.



For further details, please refer section titled “Offer Procedure” beginning on page 227 of this Draft Red Herring Prospectus.

- (5) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Offer shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e. not more than 50% of the Net Offer to QIB and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Offer shall be available for allocation to Non-institutional bidders. All Bidders, other than the Anchor Investors, are mandatorily required to participate in this Offer only through an Application Supported by Blocked Amount (“ASBA”) process, providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount will be blocked by the Self Certified Syndicate Banks or the Sponsor Bank. The Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, please see “Offer Procedure” on page 227.
- (6) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Offer Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.
- (7) In the event of an under-subscription in the Offer and compliance with Rule 19(2)(b) of the SCRR, our Company and the BRLM shall first ensure Allotment of Equity Shares offered pursuant to the Fresh Offer by the Issuer.
- (8) 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 and selling shareholders in consultation with the Book Running Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

**SUMMARY OF FINANCIAL INFORMATION**

**RESTATED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES**

(Rs.in Lakhs)

Particulars	Note No.	As on	
		31-03-2024	31-03-2023
<b>I. EQUITY &amp; LIABILITIES</b>			
<b>(1) Shareholders Fund</b>			
a) Share capital	3	1.00	1.00
b) Reserves and surplus	4	2,857.18	1,342.83
c) Money received against share warrants		-	-
<b>Total Shareholder's Fund</b>		<b>2,858.18</b>	<b>1,343.83</b>
<b>(2) Non-Current Liabilities</b>			
a) Long-Term Borrowings	5	-	-
b) Deferred Tax Liability (Net)		-	-
c) Long Term provisions	7	9.30	2.40
<b>Total Non-Current Liabilities</b>		<b>9.30</b>	<b>2.40</b>
<b>(3) Current Liabilities</b>			
a) Short Term Borrowings	8	-	38.84
b) Trade Payables			
- total outstanding dues of MSME; and	10	253.49	87.03
- total outstanding dues of creditors other than MSME		2,924.36	1,551.56
c) Other Current Liabilities	11	367.73	1,306.40
d) Short Term Provisions	12	217.27	21.61
<b>Total Current Liabilities</b>		<b>3,762.84</b>	<b>3,005.44</b>
<b>Total Equity &amp; Liability</b>		<b>6,630.32</b>	<b>4,351.66</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
<b>Property, Plant and Equipment and Intangible assets</b>			
(i) Tangible Assets	13	203.89	117.75
(ii) Intangible Assets		0.56	-
c) Deferred Tax Assets (Net)	15	13.55	106.01
d) Long Term Loans and Advances	16	-	-
e) Other Non- current Assets	17	16.75	17.82
<b>Total Non Current Assets</b>		<b>234.75</b>	<b>241.58</b>
<b>(2) Current assets</b>			
a) Current investments	18	1.67	892.94
b) Inventories	19	835.34	958.47
c) Trade Receivables	20	3,611.79	1,438.07
d) Cash and Bank Balances	21	964.48	270.92
e) Short Term Loans and advances	22	290.81	375.94
f) Other Current Assets	23	691.48	173.74
<b>Total Current Assets</b>		<b>6,395.57</b>	<b>4,110.08</b>
<b>Total Assets</b>		<b>6,630.32</b>	<b>4,351.66</b>

**RESTATED CONSOLIDATED STATEMENT OF PROFIT & LOSS**

(Rs.in Lakhs)

Particulars	Note No.	For the Period/Year ended on	
		31-03-2024	31-03-2023
<b>Income</b>			
Revenue from Operations	24	23,324.07	7,115.12
Other Income	25	88.44	58.35
<b>Total Income</b>		<b>23,412.51</b>	<b>7,173.47</b>
<b>Expenditure</b>			
Cost of Material Consumed	26	14,493.76	4,294.51
Direct Project Costs	27	5,960.43	2,138.25
Employee Benefit Expenses	28	452.86	268.21
Finance Costs	29	42.71	1.93
Depreciation & Amortisation Expenses	30	34.63	18.66
Other Expenses	31	389.30	312.99
<b>Total Expenses</b>		<b>21,373.70</b>	<b>7,034.56</b>
<b>Profit before Taxation</b>		<b>2,038.81</b>	<b>138.91</b>
Provision for Taxation		432.00	136.78
Provision for Deferred Tax	32	92.46	(102.09)
<b>Total</b>		<b>524.46</b>	<b>34.69</b>
<b>Profit for the Year</b>		<b>1,514.35</b>	<b>104.22</b>
Profit Attributable to Minority Shareholders		-	-
<b>Net Profit after adjustments</b>		<b>1,514.35</b>	<b>104.22</b>
Earnings per Equity share [Nominal value per share Rs.10]			
Basic (In rupees)		15,143.50	1,042.23
Diluted (In rupees)		10.09	0.69

**RESTATED CONSOLIDATED STATEMENT OF CASH FLOW**

(Rs. In lakhs)

PARTICULARS	For the Period/Year ended on	
	31-03-2024	31-03-2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax as per Profit & Loss A/c	2,038.81	138.91
Adjusted for :		
a. Depreciation	34.63	18.66
b. Interest Expenses & Finance Cost	42.71	1.93
c. Provisions	19.77	22.63
d. Interest & Other Income	(83.95)	(58.35)
<b>Operating profit before working capital changes</b>		
Adjusted for :		
a. Decrease /(Increase) in Inventories	123.13	(958.47)
b. Decrease / ( Increase ) in trade receivable	(2,173.72)	(90.61)
c. ( Increase ) / Decrease in short term loans and advances	66.98	166.90
d. Increase / ( Decrease ) in Trade Payables	1,539.23	(1,732.46)
e. Increase / ( Decrease ) in other current liabilities	(938.67)	(809.93)
f. ( Increase ) / Decrease in Other Current Assets	(517.74)	2,020.30
<b>Cash generated from operations</b>	151.18	(1,280.49)
Net Income Tax (Paid)/Refund	(231.05)	(155.35)
<b>Net Cash Generated/(Used) From Operating Activities (A)</b>	<b>(79.87)</b>	<b>(1,435.84)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
a. (Purchase) Sale of Fixed Assets	(121.32)	(77.39)
b. ( Increase ) / Decrease in Other Non Current Assets	1.07	(13.80)
c. Investment in Mutual Funds	(4,498.91)	(4,065.21)
d. Redemption of Mutual Funds	5,390.18	3,622.27
e. Investment in Fixed Deposits	(3,293.92)	(3,864.40)
f. Redemption of Fixed Deposits	2,701.80	3,650.94
g. Interest & Other Income	83.95	58.35
<b>Net Cash Generated/(Used) From Investing Activities (B)</b>	<b>262.85</b>	<b>(689.23)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
a. Interest & Finance Cost	(42.71)	(1.93)
b. Proceeds from share issued including Premium		
d. ( Repayments ) / proceeds of long term borrowings	-	(4.01)
e. ( Repayments ) / proceeds of short term borrowings	(38.84)	35.86
<b>Net Cash Generated/(Used) From Financing Activities (C)</b>	<b>(81.55)</b>	<b>29.92</b>
<b>Net Increase / ( Decrease ) in cash and cash equivalents</b>	<b>101.43</b>	<b>(2,095.15)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>22.40</b>	<b>2,117.55</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>123.83</b>	<b>22.40</b>
<b>Notes:</b>	<b>For the year ended</b>	<b>For the year ended</b>
	<b>31 March 2024</b>	<b>31 March 2023</b>
<b>i) Components of cash and bank balances (Refer Note:21)</b>		
Cash and cash equivalents	123.83	22.40
Other bank balances	840.65	248.52
<b>Cash and bank balances at end of the year</b>	<b>964.48</b>	<b>270.92</b>

**RESTATED STANDALONE STATEMENT OF ASSETS & LIABILITIES**

(Rs. In Lakhs)

Particulars	Note No.	As At		
		31-03-2024	31-03-2023	31-03-2022
<b>I. EQUITY &amp; LIABILITIES</b>				
<b>(1) Shareholders Fund</b>				
a) Share capital	3	1.00	1.00	1.00
b) Reserves and surplus	4	2,858.67	1,343.48	1,238.60
<b>Total Shareholder's Fund</b>		<b>2,859.67</b>	<b>1,344.48</b>	<b>1,239.60</b>
<b>(2) Non-Current Liabilities</b>				
a) Long-Term Borrowings	5	-	-	4.01
b) Long Term provisions	6	9.30	2.41	0.35
<b>Total Non Current Liabilities</b>		<b>9.30</b>	<b>2.41</b>	<b>4.37</b>
<b>(3) Current Liabilities</b>				
a) Short Term Borrowings	7	-	38.84	2.98
b) Trade Payables				
- total outstanding dues of MSME; and	8	253.49	87.03	450.26
- total outstanding dues of creditors other than MSME		2,924.11	1,551.20	2,920.80
c) Other Current Liabilities	9	367.65	1,306.38	2,116.33
d) Short Term Provisions	10	217.27	21.59	1.24
<b>Total Current Liabilities</b>		<b>3,762.50</b>	<b>3,005.04</b>	<b>5,491.61</b>
<b>Total Equity &amp; Liabilities</b>		<b>6,631.48</b>	<b>4,351.93</b>	<b>6,735.58</b>
<b>II. ASSETS</b>				
<b>(1) Non-Current Assets</b>				
a) Property, Plant and Equipment and Intangible assets				
(i) Tangible Assets	11	203.89	117.75	59.03
(ii) Intangible Assets		0.56	-	-
b) Non - current Investments	12	1.00	1.00	-
c) Deferred Tax Assets (Net)	13	13.55	106.01	3.92
d) Long Term Loans and Advances	14	4.00	4.00	-
e) Other Non- current Assets	15	16.75	17.82	4.02
<b>Total Non Current Assets</b>		<b>239.75</b>	<b>246.58</b>	<b>66.97</b>
<b>(2) Current assets</b>				
a) Current investments	16	1.67	892.94	450.00
b) Inventories	17	835.34	958.47	-
c) Trade Receivables	18	3,611.79	1,438.07	1,347.47
d) Cash and Bank Balances	19	960.42	266.19	2,152.62
e) Short Term Loans and advances	20	291.03	375.94	524.48
f) Other Current Assets	21	691.48	173.74	2,194.04
<b>Total Current Assets</b>		<b>6,391.73</b>	<b>4,105.35</b>	<b>6,668.60</b>
<b>Total Assets</b>		<b>6,631.48</b>	<b>4,351.93</b>	<b>6,735.58</b>

**RESTATED STANDALONE STATEMENT OF PROFIT & LOSS**

(Rs. In lakhs)

Particulars	Note No.	For the Period/Year ended on		
		31-03-2024	31-03-2023	31-03-2022
<b>Income</b>				
Revenue from Operations	22	23,324.07	7,115.12	17,201.53
Other Income	23	88.44	58.35	22.28
<b>Total Income</b>		<b>23,412.51</b>	<b>7,173.47</b>	<b>17,223.81</b>
<b>Expenditure</b>				
Cost of Material Consumed	24	14,493.77	4,294.51	10,594.83
Direct Project Costs	25	5,960.41	2,138.26	4,697.40
Employee Benefit Expenses	26	452.86	268.21	68.26
Finance Costs	27	42.71	1.93	0.23
Depreciation & Amortisation Expenses	28	34.63	18.66	10.10
Other Expenses	29	388.48	312.33	196.63
<b>Total Expenses</b>		<b>21,372.86</b>	<b>7,033.90</b>	<b>15,567.45</b>
<b>Profit before Taxation</b>		<b>2,039.65</b>	<b>139.57</b>	<b>1,656.35</b>
Provision for Taxation	30	432.00	136.78	421.67
Provision for Deferred Tax		92.46	(102.09)	(3.92)
<b>Total</b>		<b>524.46</b>	<b>34.69</b>	<b>417.75</b>
<b>Profit for the Year</b>		<b>1,515.19</b>	<b>104.88</b>	<b>1,238.60</b>
<b>Net Profit after adjustments</b>		<b>1,515.19</b>	<b>104.88</b>	<b>1,238.60</b>
Earnings per Equity share [Nominal value per share Rs.10]				
Basic(In rupees)		15,151.85	1,048.78	12,386.05
Diluted(In rupees)		10.09	0.70	8.25

**RESTATED STANDALONE STATEMENT OF CASH FLOW**

(Rs. In lakhs)

PARTICULARS	For the Period/Year ended on		
	31-03-2024	31-03-2023	31-03-2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit Before Tax as per Profit & Loss A/c	2,039.65	139.57	1,656.35
Adjusted for :			
a. Depreciation	34.63	18.66	10.10
b. Interest Expenses & Finance Cost	42.71	1.93	0.23
c. Provisions	19.77	22.63	0.35
d. Interest & Other Income	(83.95)	(58.35)	(22.28)
<b>Operating profit before working capital changes</b>			
Adjusted for :			
a. Decrease /(Increase) in Inventories	123.13	(958.47)	-
b. Decrease / ( Increase ) in trade receivable	(2,173.72)	(90.61)	(1,347.47)
c. ( Increase ) / Decrease in short term loans and advances	66.76	166.90	(524.48)
d. Increase / ( Decrease ) in Trade Payables	1,539.34	(1,732.82)	3,371.06
e. Increase / ( Decrease ) in other current liabilities	(938.73)	(809.96)	2,116.33
f. ( Increase ) / Decrease in Other Current Assets	(517.74)	2,020.30	(2,194.04)
<b>Cash generated from operations</b>	151.84	(1,280.22)	3,066.17
Net Income Tax (Paid)/Refund	(231.05)	(155.35)	(420.43)
<b>Net Cash Generated/(Used) From Operating Activities (A)</b>	<b>(79.21)</b>	<b>(1,435.57)</b>	<b>2,645.73</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
a. (Purchase) Sale of Fixed Assets	(121.32)	(77.39)	(69.13)
b. ( Increase ) / Decrease in Other Non Current Assets	1.07	(13.80)	(4.02)
c. ( Increase ) / Decrease in Long Term Loans & Advances	-	(4.00)	-
c. ( Increase ) / Decrease in Non-Current Investments	-	(1.00)	-
d. Investment in Mutual Funds	(4,498.91)	(4,065.21)	(450.00)
e. Redemption of Mutual Funds	5,390.18	3,622.27	
f. Investment in Fixed Deposits	(3,293.92)	(3,864.40)	(35.06)
g. Redemption of Fixed Deposits	2,701.80	3,650.94	
h. Interest & Other Income	83.95	58.35	22.28
<b>Net Cash Generated/(Used) From Investing Activities (B)</b>	<b>262.85</b>	<b>(694.23)</b>	<b>(535.93)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
a. Interest & Finance Cost	(42.71)	(1.93)	(0.23)
b. Proceeds from share issued including Premium			1.00
d. ( Repayments ) / proceeds of long term borrowings	-	(4.01)	4.01
e. ( Repayments ) / proceeds of short term borrowings	(38.84)	35.88	2.98
<b>Net Cash Generated/(Used) From Financing Activities (C)</b>	<b>(81.55)</b>	<b>29.92</b>	<b>7.76</b>
<b>Net Increase / ( Decrease ) in cash and cash equivalents</b>	<b>102.09</b>	<b>(2,099.89)</b>	<b>2,117.56</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>17.67</b>	<b>2,117.56</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>119.77</b>	<b>17.67</b>	<b>2,117.56</b>
<b>Notes:</b>	<b>For the year ended</b>		
	<b>31 March 2024</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
i) Components of cash and bank balances (Refer Note:21)			
Cash and cash equivalents	119.77	17.67	2,117.56
Other bank balances	840.65	248.52	35.06
<b>Cash and bank balances at end of the year</b>	<b>960.42</b>	<b>266.19</b>	<b>2,152.62</b>

## SECTION – V - GENERAL INFORMATION

Our Company was originally incorporated as “Integrum Energy Infrastructure Private Limited” vide registration no 144691 under the provisions of the Companies Act 2013 pursuant to Certificate of Incorporation dated February 26, 2021 issued by Registrar of Companies, Central Registration Centre. Subsequently our Company was converted into Public Limited Company and name of company was changed from “Integrum Energy Infrastructure Private Limited” to “Integrum Energy Infrastructure Limited” vide fresh certificate of incorporation dated May 24, 2024 issued by the Registrar of Companies, Central Processing Centre. The Corporate Identity Number of our Company is U40106KA2021PLC144691.

Our Company was originally promoted by Mr. Anand Lahoti and Mr. Shyam Sundar Maheshwari who were the initial subscribers to the Company’s Memorandum and Articles of Association. Mr. Anand Lahoti, Mr. Shyam Sundar Maheshwari, Mr. Puneet Goel and Mrs. Shipra Goel are the present promoters of our Company.

For further details, please refer to chapter titled “History and Corporate Structure” beginning on page 150 of this Draft Red Herring Prospectus.

### **REGISTERED OFFICE**

#### **Integrum Energy Infrastructure Limited**

No. 736, 2<sup>nd</sup> Floor, Third Block, Koramangala,  
Bangalore, Karnataka-560034, India

**Tel. No.:** +91 7204137808

**E-mail :** [info@integrumenergy.in](mailto:info@integrumenergy.in)

**Website:** [www.integrumenergy.in](http://www.integrumenergy.in)

**Corporate Identification Number:** U40106KA2021PLC144691

**Reg. No.:** 144691

For details relating to changes to the address of our Registered Office, please see “*History and Corporate Structure - Changes to the address of the Registered Office of our Company*” on page 150 of this Draft Red Herring Prospectus.

### **REGISTRAR OF COMPANIES**

#### **Registrar of Companies, Karnataka**

‘E Wing’, 2nd Floor, Kendriya Sadana,  
Koramangala, Bangalore – 560034, Karnataka, India

**Tel No.:** 080-25633105, 080-25537449/25633104

**Email:** [roc.bangalore@mca.gov.in](mailto:roc.bangalore@mca.gov.in)

**Website:** <http://www.mca.gov.in>

### **DESIGNATED STOCK EXCHANGE**

#### **BSE SME**

#### **BSE Limited**

25th Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001,  
Maharashtra, India

**Tel No.:** 022 – 2272 1233/34

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

### **BOARD OF DIRECTORS**

The Board of Directors of our Company consists of:

Name	Designation	Address	DIN
Mr. Anand Lahoti	Managing Director and Chief Executive Officer	Ward No.3, Khudirampally, Haldibari, Kochbehar, 735122, West Bengal, India	09074627
Mr. Puneet Goel	Whole Time Director and Chief Financial Officer	#1803, Wing C Bren Zahara, Owners Court Layout, Eastwood Township, Kasavanahalli, Bangalore-560035, Karnataka, India	05293083
Mr. Shyam Sundar	Non-Executive	Ward No.3, Khudirampally, Haldibari, Kochbehar, 735122,	09075623



Maheshwari	Director	West Bengal, India	
Mr. Prabir Neogi	Non- Executive Independent Director	J 1884, Second Floor, Chittaranjan Park, New Delhi, Delhi – 110019, India	00128564
Dr. Usha Ramachandra	Non- Executive Independent Director	P No. 20A-20B, F-NO. 201, 2 <sup>nd</sup> Floor, Vishnu Pride Apts, Khairatabad, Hyderabad-500034, Telangana, India	02831588

For further details of the Directors of our Company, please refer to the chapter titled “*Our Management*” on page 156 of this Draft Red Herring Prospectus.

#### COMPANY SECRETARY AND COMPLIANCE OFFICER

##### Ms. Deepa Gangadhar

No. 736, 2<sup>nd</sup> Floor, Third Block, Koramangala, Bangalore, Karnataka-560034, India

Tel. No.: +91 7204137808

E-mail: [cs@integrumenergy.in](mailto:cs@integrumenergy.in)

Website: [www.integrumenergy.in](http://www.integrumenergy.in)

#### CHIEF FINANCIAL OFFICER

##### Mr. Puneet Goel

No. 736, 2<sup>nd</sup> Floor, Third Block, Koramangala, Bangalore, Karnataka-560034, India

Tel. No.: +91 7204137808

E-mail: [cfo@integrumenergy.in](mailto:cfo@integrumenergy.in)

Website: [www.integrumenergy.in](http://www.integrumenergy.in)

#### Investor Grievances

Investors may contact our Company Secretary and Compliance Officer and/ or the Registrar to the Offer and/ or the Book Running Lead Manager, in case of any pre-offer or post-offer related problems such as non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.

All grievances relating to the ASBA process including UPI may be addressed to the Registrar to the Offer, with a copy to the Designated Intermediary with whom the ASBA Form was submitted, giving full name of the sole or First Applicant, ASBA Form number, Applicant’s DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of Application Form, address of Applicant, the name and address of the relevant Designated Intermediary, where the Application Form was submitted by the Applicant, ASBA Account number (for Applicants other than RIIs bidding through the UPI mechanism) in which the amount equivalent to the Application Amount was blocked or UPI ID in case of RIIs bidding through the UPI mechanism. Further, the Applicant shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

For all Offer related queries, and for Redressal of complaints, applicant may also write to the Book Running Lead Manager and Company. All complaints, queries or comments received by Stock Exchange shall be forwarded to Book Running Lead Manager, who shall respond to the same.

#### Details of Key Intermediaries pertaining to this Offer and Our Company:

#### BOOK RUNNING LEAD MANAGER OF THE OFFER

##### BEELINE CAPITAL ADVISORS PRIVATE LIMITED

B 1311-1314, Shilp Corporate Park, Near Rajpath Club, Rajpath Rangoli Road, Sarkhej- Gandhinagar Hwy, Ahmedabad- 380054, Gujarat, India.

Tel. No.: +91-7948407357

Email: [mb@beelinemb.com](mailto:mb@beelinemb.com)

Website: [www.beelinemb.com](http://www.beelinemb.com)

Investor Grievance Email: [ig@beelinemb.com](mailto:ig@beelinemb.com)

Contact Person: Mr. Nikhil Shah

SEBI Registration No.: INM000012917

#### LEGAL ADVISOR TO THE OFFER

##### ANA ADVISORS

**Address:** 118 Shila Vihar, Gokulpura, Kalwar Road  
Jhotwara, Jaipur-302012

**Email Id:** [anaadvisors22@gmail.com](mailto:anaadvisors22@gmail.com)

**Tel No.:** +91-9887906529

**Contact Person:** Kamlesh Kumar Goyal

#### REGISTRAR TO THE OFFER

##### Integrated Registry Management Services Private Limited

**Address:** No 30 Ramana Residency, 4th Cross Sampige Road,  
Malleswaram, Bengaluru - 560003

**Tel. No.:** 080-23460815/816/817/818

**Fax:** 080-23460819

**Email:** [smeipo@integratedindia.in](mailto:smeipo@integratedindia.in)

**Website:** : [www.integratedregistry.in](http://www.integratedregistry.in)

**Investor Grievance Email:** [giri@integratedindia.in](mailto:giri@integratedindia.in)

**Contact Person:** Mr. S Giridhar

**SEBI Registration No.:** INR000000544

#### BANKERS TO THE OFFER AND REFUND BANKER/SPONSOR BANK

[•]

#### BANKERS TO THE COMPANY

##### HDFC Bank Limited

4Th Floor Rashtrathana Bhavan Municipal No.3/1  
Ward No. 77, Nrupathunga Road, Bangalore 560001

**Tel No:** +91 9901892002

**Email:** [avanish.singh@hdfcbank.com](mailto:avanish.singh@hdfcbank.com)

**Contact Person:** Mr. Avanish Singh

##### ICICI Bank Limited

1 Shobha Pearl, Commissariat Road, Off M G Road,  
Ground Floor, Bangalore 560025, India

**Tel No:** +91-22-26531122

**Email:** [purushottam.f@icicibank.com](mailto:purushottam.f@icicibank.com)

**Contact Person:** Mr. Purushottam F

#### STATUTORY AND PEER REVIEW AUDITOR OF OUR COMPANY

##### Singhi & Co. Chartered Accountants

**Address:** # 28, R. V. Layout, V. S. Raju Road, Palace Guttahalli,  
Near BDA Head Office, Kumara Park West, Bangalore-560020, India

**Tel No:** +91 (0) 80 23463462 / 65

**Email:** [bangalore@gmail.com](mailto:bangalore@gmail.com)

**Contact Person:** Mr. Vijay Jain

**Membership No.:** .077508

**Firm Registration No.:** 302049E

**Singhi & Co. Chartered Accountants** hold a peer review certificate no. 014484 dated 10.08.2022 issued by the Institute of Chartered Accountants of India.

## STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Beeline Capital Advisors Private Limited is the sole Book Running Lead Manager to this Offer, and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter se allocation of responsibilities among Lead Managers is not required.

## SELF CERTIFIED SYNDICATE BANKS (“SCSBS”) AND SYNDICATE SCSB BRANCHES

The list of Designated Branches that have been notified by SEBI to act as SCSB for the ASBA process is provided on [www.sebi.gov.in/pmd/scsb.pdf](http://www.sebi.gov.in/pmd/scsb.pdf) . For more information on the Designated Branches collecting ASBA Forms, see the above mentioned SEBI link.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time.

The list of SCSBs notified by SEBI for the ASBA process is available at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Applicant (other than an UPI Applicants using the UPI mechanism), not applying through Syndicate/Sub Syndicate or through a Registered Broker, may submit the ASBA Forms is available at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Applicants (other than UPI Applicants) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

In relation to Applicants (other than Applications by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the Members of the Syndicate is available on the website of the SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35> , which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35> or any such other website as may be prescribed by SEBI from time to time.

## SELF-CERTIFIED SYNDICATE BANKS ELIGIBLE AS ISSUER BANKS FOR UPI MECHANISM AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, UPI Applicants using the UPI mechanism may only apply through the SCSBs and mobile applications (apps) using the UPI handles whose name appears on the SEBI website, which may be updated from time to time. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. A list of SCSBs and mobile applications, which are live for applying public issues using UPI mechanism is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) , respectively and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

## INVESTORS BANKS OR ISSUER BANKS FOR UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

## REGISTERED BROKERS

Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at

[www.bseindia.com/Markets/PublicIssues/brokercentres\\_new.aspx?And](http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?And)  
[www.nseindia.com/products/content/equities/ipo/ipo\\_mem\\_terminal.htm](http://www.nseindia.com/products/content/equities/ipo/ipo_mem_terminal.htm) , respectively, as updated from time to time.

#### **REGISTRAR TO THE OFFER AND SHARE TRANSFER AGENTS (“RTA”)**

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept 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 ([www.sebi.gov.in](http://www.sebi.gov.in)) , and updated from time to time. For details on RTA, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

#### **COLLECTING DEPOSITORY PARTICIPANTS (“CDP”)**

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at [www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?](http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?) and [www.nseindia.com/products/content/equities/ipo/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm) , or such other websites as updated from time to time. <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4>

#### **BROKERS TO THE OFFER**

All members of the recognized stock exchanges would be eligible to act as Brokers to the Offer.

#### **CREDIT RATING**

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

#### **IPO GRADING**

Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading agency.

#### **DEBENTURE TRUSTEES**

As the Offer is of Equity Shares, the appointment of Debenture trustees is not required.

#### **TRUSTEES**

As the Offer is of Equity Shares, the appointment of Trustees is not mandatory.

#### **MONITORING AGENCY**

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Offer size is below Rs. 10000.00 Lakhs.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company’s balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Red Herring Prospectus.

#### **FILING OF THE OFFER DOCUMENT**

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018

and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus /Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

The Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus are being filed with BSE Limited, 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001, Maharashtra, India.

A copy of the Red Herring Prospectus/Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be filed online for registration to the Registrar of Companies, Karnataka, Bangalore

#### **APPRAISING ENTITY**

No appraising entity has been appointed in respect of any objects of this Offer

#### **GREEN SHOE OPTION**

No green shoe option is contemplated under the Offer.

#### **EXPERT OPINION**

Except for the reports in the section *“Restated Financial Statements”* and *“Statement of Special Tax Benefits”* on page 176 and page 105 of this Draft Red Herring Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

#### **BOOK BUILDING PROCESS**

Book Building, with reference to the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company and Selling Shareholders in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and in Regional newspaper [●] where our registered office is situated at least two working days prior to the Bid/ Offer Opening date. The Offer Price shall be determined by our Company and Selling Shareholders, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Offer Closing Date.

Principal parties involved in the Book Building Process are:-

- Our Company and Selling Shareholders;
  - The Book Running Lead Manager in this case being Beeline Capital Advisors Private Limited.
  - The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE Limited and eligible to act as Underwriters.
  - The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
  - The Registrar to the Offer;
  - The Escrow Collection Banks/ Bankers to the Offer and
  - The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Offer of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Offer is being made through the Book Building Process wherein 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company and Selling Shareholders may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “Anchor Investor Portion”), 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 Offer Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15 % of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Offer shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price.

All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Offer. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer. 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. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Offer Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In 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 (except Anchor Investors) applying in a public Offer 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 offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled “Offer Procedure” beginning on page 227 of the Draft Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Offer.

For further details on the method and procedure for Bidding, please see section entitled “Offer Procedure” on page 227 of this Draft Red Herring Prospectus.

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.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	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 Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company and Selling Shareholders 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.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “Offer Procedure” on page 227 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters,

the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.

➤ Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.

➤ Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

#### **BID/OFFER PROGRAM:**

<b>Event</b>	<b>Indicative Dates</b>
Bid/ Offer Opening Date	[●]
Bid/ Offer 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	[●]

*\*Our Company and Selling Shareholders 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 or the Book Running Lead Manager. 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 Bid/ Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price Band 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.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Offer Period (except for the Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid/ Offer Closing Date maybe extended in consultation with the BRLM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/ Offer Closing Date, as is typically experienced in public Offer, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Offer Closing Date. Allocation to Retail Individual Applicants, in this Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

## WITHDRAWAL OF THE OFFER

Our Company and Selling Shareholders in consultation with the BRLM, reserve the right not to proceed with the Offer at any time before the Offer Opening Date without assigning any reason thereof.

If our Company withdraw the Offer any time after the Offer Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Offer advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Offer after the Offer Closing Date and subsequently decides to proceed with an Offer of the Equity Shares, our Company will have to file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

## UNDERWRITING

The Company and the Book Running Lead Manager to the Offer hereby confirm that the Offer is 100% Underwritten by [●] in the capacity of Underwriter to the Offer.

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company, Selling Shareholders and Underwriter – [●], the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of Total Offer Size Underwritten
[●]	Upto 54,90,000 Equity Shares of ₹ 10/- being Issued at ₹ [●] each	[●]	[●]

\*Includes [●] Equity shares of Rs.10.00 each for cash of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.

As per Regulation 260(2) of SEBI (ICDR) Regulations, the Book Running Lead Manager has agreed to underwrite to a minimum extent of Issue out of its own account.

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective obligations in full.

## CHANGES IN AUDITORS DURING LAST THREE YEARS

Except as disclosed below there is no change in the auditors during the last three years immediately preceding the date of this Draft Red Herring Prospectus :

S.No	Date	From	To	Reason for Change
1.	Date of	Ravi Rajan & Co. LLP, Chartered	Singhi & Co. Chartered	Due to Pre



	<b>Appointment-</b> 16/01/2024  <b>Date of Resignation-</b> 03/01/2024	<b>Accountants Address:</b> 505A, 5th Floor, Rectangle 1, District Centre, Saket, Delhi-110017,India <b>Tel No.:</b> +91-11-40548860-62 <b>Email:</b> <a href="mailto:ravirajan@sravigroup.com">ravirajan@sravigroup.com</a> <b>Firm Registration No-</b> 009073N/N500320	<b>Accountants Address:</b> # 28, R. V. Layout, V. S. Raju Road, Palace Gutthalli, Near BDA Head Office, Kumara Park West, Bangalore 560020,India <b>Tel No</b> +91 (0) 80 23463462 / 65 <b>Email:</b> <a href="mailto:bangalore@gmail.com">bangalore@gmail.com</a> <b>Firm Registration No.-</b> 302049E	Occupancy in Other Assignments
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We have authorized our statutory auditor Singhi & Co. Chartered Accountants to act as Peer Review Auditor of our Company vide Board Resolution dated September 1, 2024.

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

Our Company and the Book Running Lead Manager has entered into Market Making Agreement dated [●] with the following Market Maker, to fulfill the obligations of Market Making for this Offer:

<b>Name</b>	[●]
<b>Correspondence Address:</b>	[●]
<b>Tel No.:</b>	[●]
<b>E-mail:</b>	[●]
<b>Website:</b>	[●]
<b>Contact Person:</b>	[●]
<b>SEBI Registration No.:</b>	[●]

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 Limited 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(s) (individually or jointly) 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(s).
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 SME Platform of BSE Limited (BSE SME) and SEBI from time to time
3. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 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. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the SME Platform of BSE Limited (BSE SME) from time to time).
5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Offer Size. Any Equity Shares allotted to Market Maker under this Offer over and above 25% of Offer Size would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Offer Size, the Market Maker will resume providing 2 way quotes.
6. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform SME Platform BSE Limited i.e. BSE SME from time to time.
7. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
8. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
9. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers

may compete with other Market Makers for better quotes to the investors.

10. On the first day of the listing, there will be pre-opening session (call auction) and there after 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.

11. The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.

12. 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.

13. The Market Maker(s) shall have the right to terminate said arrangement by giving a three months’ notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

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 Book Running Lead Manager 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 the SEBI ICDR Regulations. Further our Company and the Book Running Lead Manager 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 5 (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 office from 11.00 a.m. to 5.00 p.m. on working days.

14. Risk containment measures and monitoring for Market Makers: BSE SME Exchange will have all margins, which are applicable on 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.

15. 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.

16. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to ₹ 250 crores, the applicable price bands for the first day shall be:

- (i) In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- (ii) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Platform.

S.No.	Market Price Slab (In ₹)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

17. **Punitive Action in case of default by Market Makers:** BSE SME 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 Maker, 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 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 Maker from time to time.

18. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market

makers during market making process has been made applicable, based on the Offer size and as follows:

Offer Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer Size)
Up to ₹20 Crore	25%	24%
₹ 20 to ₹ 50 Crore	20%	19%
₹ 50 to ₹ 80 Crore	15%	14%
Above ₹ 80 Crore	12%	11%

All the above mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI /BSE from time to time.

## SECTION VI – CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of the Draft Red Herring Prospectus and after giving effect to this Issue, is set forth below:

Amount (Rs. in Lakhs, except share data)			
Sr. No.	Particulars	Aggregate nominal Value	Aggregate Value at Offer Price
A	<b>Authorized Share Capital</b> 2,10,00,000 Equity Shares having Face Value of Rs 10/- each	2100.00	-
B	<b>Issued, Subscribed &amp; Paid-up Share Capital before the Issue</b> 1,57,80,200 Equity Shares having Face Value of Rs.10/- each issued fully paid up before the Offer.	1578.02	-
C	<b>Present Issue in terms of the Draft Red Herring Prospectus</b> Offer of upto 54,90,000 Equity Shares having Face Value of Rs.10/- each at a price of Rs. [●] per Equity Share. <b>Comprising</b> Fresh Issue of upto 49,50,000 Equity Shares Offer for Sale of upto 5,40,000 Equity Shares <sup>(2)</sup>	549.00	[●]
	<b>Which Comprises</b>		
I.	<b>Reservation for Market Maker portion</b> [●] Equity Shares of Rs. 10/- each at a price of Rs. [●] per Equity Share reserved as Market Maker Portion	[●]	[●]
II.	<b>Net Offer to the Public</b> Net Offer to Public of [●] Equity Shares of Rs. 10/- each at a price of Rs. [●] per Equity Share to the Public	[●]	[●]
	<b>of which<sup>(2)</sup></b>		
	At least [●] Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Retail Individual Investors	[●]	[●]
	At least [●] Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	Not more than [●] Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds.	[●]	[●]
D	<b>Issued, Subscribed and Paid-up Equity Share capital after the Offer</b> [●] Equity Shares of Rs. 10/- each	[●]	-
E	<b>Securities Premium Account</b> Before the Offer After the Offer	₹ 1463.38 Lakhs [●]*	

<sup>(1)</sup>The Present Offer of Equity Shares in terms of Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated September 1, 2024 and by special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the members held on September 3, 2024.

<sup>(2)</sup> The Selling Shareholder confirms that the Equity Shares being offered are eligible for being offered for sale pursuant to the Offer for Sale in terms of the SEBI ICDR Regulations. The Selling Shareholder has confirmed and authorized its participation in the Offer for Sale. For further information, see “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 45 and 202, respectively.

\*The amount disclosed is prior to deduction of Offer expenses.

### Class of Shares

As on the date of Draft Red Herring Prospectus Our Company has only one class of share capital i.e. Equity Shares of Rs.10/- each only. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of the Draft Red Herring Prospectus.

### Details of changes in Authorized Share Capital of our Company:

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

- a) The initial Authorized share capital of our Company was ₹10,00,000 (Rupees Ten Lakhs only) divided into 1,00,000 (One Lakh) Equity Shares of ₹10 (Rupees Ten) each. This Authorized capital was increased to ₹21,00,00,000 (Twenty-One Crores only) divided into 2,10,00,000 (Two Crore Ten Lakh) Equity Shares of ₹10 each pursuant to a resolution passed by our Shareholders in Extra-Ordinary General Meeting held on May 13, 2024.

## Notes to Capital Structure

### 1. Equity Share Capital History of our Company:

- (a) The history of the equity share capital and the securities premium account of our company are set out in the following table:

Date of Allotment / Date of Fully Paid Up	No. of Equity Shares allotted	Face Value (Rs.)	Offer Price (Rs.)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity	Cumulative Paid-Up Share Capital (Rs.)	Cumulative Securities Premium (Rs.)
On Incorporation	10,000	10	10	Cash	Subscription to MOA <sup>(i)</sup>	10,000	1,00,000	Nil
June 29, 2024	1,50,00,000	10	-	Other Than Cash	Bonus Allotment <sup>(ii)</sup>	1,50,10,000	15,01,00,000	Nil
September 1, 2024	1,07,000	10	200	Cash	Preferential Allotment under Private Placement <sup>(iii)</sup>	1,51,17,000	15,11,70,000	2,03,30,000
September 17, 2024	6,63,200	10	200	Cash	Preferential Allotment under Private Placement <sup>(iv)</sup>	1,57,80,200	15,78,02,000	14,63,38,000

<sup>#</sup>Bonus issue of 1,50,00,000 equity shares in the ratio of 15:1 dated June 29, 2024 has been issued by Capitalization of Reserve & Surplus of the Company.

All the above-mentioned shares are fully paid up since the date of allotment.

#### Notes:

- (i) *Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of Face Value of Rs. 10/- each, details of which are given below:*

Sr. No.	Name of Allottees	No. of Shares Subscribed
1.	Anand Lahoti	5,000
2.	Shyam Sundar Maheshwari	5,000
	<b>Total</b>	<b>10,000</b>

- (ii) *Bonus Allotment of 1,50,00,000 Equity Shares of face value of Rs.10 each fully paid up in the ratio of 15:1 i.e. 15 Bonus Equity Shares for every 1 Equity Share held as per the details given below:*

Sr. No	Name of Allottee	No. of Shares Allotted
1	Anand Lahoti	49,20,000
2	Shyam Sundar Maheshwari	49,50,000
3	Shipra Goel	50,70,000
4	Manisha Lahoti	15,000
5	Sulochana Lahoti	15,000
6	Tanish Goel	15,000
7	Puneet Goel	15,000
	<b>Total</b>	<b>1,50,00,000</b>

(iii) *Private Placement of 1,07,000 Equity Shares of face value of Rs.10 each fully paid up at an Issue price of Rs. 200/- per equity share as per the details given below:*

Sr. No	Name of Allottee	No. of Shares Allotted
1	Neetu Singh	5,000
2	Madhu Jain	25,000
3	Meetu Shringi	25,000
4	Yogesh Kumar	2,000
5	Sanjeev Gera	10,000
6	Ashok Kumar Gupta	20,000
7	Gopal Kumar Agarwal	10,000
8	Kunal Sood	10,000
	<b>Total</b>	<b>1,07,000</b>

(iv) *Private Placement of 6,63,200 Equity Shares of face value of Rs.10 each fully paid up at an Issue price of Rs. 200/- per equity share as per the details given below:*

Sr. No	Name of Allottee	No. of Shares Allotted
1	Gouri Shankar Mishra	12,000
2	Jayaraj R	4800
3	Prakash Rao Bapat A	2,400
4	Kesvan Vinod Kumar	2,400
5	Raveendra Yellappa	2,400
6	Dilraj Singh	4,800
7	Amit Narendrabhai Patel	4,800
8	Manish H Mishra	12,000
9	Nitish Parikh	4,800
10	Meet Pravinbhai Patel	48,000
11	Kushal J Khandwala	1,05,000
12	Komalay Investrade Private Limited	24,600
13	Deep Patel	12,000
14	Meena Anil Dave	9,600
15	Kamakshi Gajendra Patel	2,400
16	Bhoomi Dhaval Prajapati	2,400
17	P Krishna	2,400
18	P N Sharath	2,400
19	Radha Nanda Mohan	2,400
20	Ashwin K R	4,800
21	Kutir Navinchandra Patel	1,99,800
22	Patel Faruk	50,000
23	Jagvir Singh Fauzdar (HUF)	12,000
24	Atul Goel	24,600
25	Ankur Jain	12,000
26	Prashant Khandelwal	12,000
27	Ankita Devi	19,800
28	Tarun Aggarwal	7,200
29	Usha Garg	15,000
30	Abraham George	7,200
31	T K Ramesh	24,600
32	Sanjay Raghuraman	7,200
33	Deepali Tandon	600
34	Sanjay Shridhar Mehrottra	2,400
35	Naga Subhashini Chinni	2,400
	<b>Total</b>	<b>6,63,200</b>

(b) As on the date of the Draft Red Herring Prospectus, our Company does not have any preference share capital.

## 2. Issue of Equity Shares for consideration other than cash

Except as disclosed below, we have not issued any Equity Shares for consideration other than cash.

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
June 29, 2024	1,50,00,000	10.00	--	Other than Cash – Bonus Issue	Capitalization of Reserves	Anand Lahoti	49,20,000
						Shyam Sundar Maheshwari	49,50,000
						Shipra Goel	50,70,000
						Manisha Lahoti	15,000
						Sulochana Lahoti	15,000
						Tanish Goel	15,000
						Puneet Goel	15,000

- Our company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.
- We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- No Equity Shares have been allotted pursuant to any scheme approved under section of 230-234 of Companies Act 2013.
- As on the date of the Draft Red Herring Prospectus, Our Company has not issued any equity shares under any employee stock option Scheme / Employees Stock Purchase Scheme.
- The Offer Price shall be decided by our Company in consultation with the Lead Manager, except as disclosed below, we have not issued any Equity Shares at price below issue price within last one year from the date of this Draft Red Herring Prospectus.

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons of Allotment	Whether part of Promoter Group	Allottees	No. of Shares Allotted
June 29, 2024	1,50,00,000	10.00	--	Bonus Issue	Yes	Anand Lahoti	49,20,000
					Yes	Shyam Sundar Maheshwari	49,50,000
					Yes	Shipra Goel	50,70,000
					Yes	Manisha Lahoti	15,000
					Yes	Sulochana Lahoti	15,000
					Yes	Tanish Goel	15,000
					Yes	Puneet Goel	15,000

## 8. Our Shareholding Pattern

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of the Draft Red Herring Prospectus:

### I – Summary of Shareholding Pattern:-

Category	Category of shareholder	Nos. of share holders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 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 in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form <sup>§</sup>
								Classes Equity	Total	Total as a % of (A+B+ C)			No. (a)	As a Sha % of total res held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX			X	XI=VII+X	XII		XIII	XIV	
(A)	Promoter & Promoter Group	7	1,50,10,000	-	-	1,50,10,000	95.12	1,50,10,000	1,50,10,000	95.12	-	95.12	-	-	-	-	1,50,10,000
(B)	Public	43	7,70,200	-	-	7,70,200	4.88	7,70,200	7,70,200	4.88	-	4.88	-	-	-	-	-
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>50</b>	<b>1,57,80,200</b>	<b>-</b>	<b>-</b>	<b>1,57,80,200</b>	<b>100.00</b>	<b>1,57,80,200</b>	<b>1,57,80,200</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,50,10,000</b>

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

^ We have only one class of Equity Shares of face value of Rs. 10/- each.

§ Our company is in the process of dematerialization of remaining shares



**Table II - Statement showing shareholding pattern of the Promoters and Promoters' Group**

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form	
								No of Voting (XIV) 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 eg: X	Class Y									Total
(1)	<b>Indian</b>																	
(a)	Individuals/Hindu undivided Family																	
1	Anand Lahoti	1	49,23,280	-	-	49,23,280	31.20	49,23,280	-	49,23,280	31.20	-	31.20	-	-	-	-	49,23,280
2	Shyam Sundar Maheshwari	1	49,53,300	-	-	49,53,300	31.39	49,53,300	-	49,53,300	31.39	-	31.39	-	-	-	-	49,53,300
3	Shipra Goel	1	50,73,380	-	-	50,73,380	32.15	50,73,380	-	50,73,380	32.15	-	32.15	-	-	-	-	50,73,380
4	Puneet Goel	1	15,010	-	-	15,010	0.10	15,010	-	15,010	0.10	-	0.10	-	-	-	-	15,010
5	Manisha Lahoti	1	15,010	-	-	15,010	0.10	15,010	-	15,010	0.10	-	0.10	-	-	-	-	15,010
6	Sulochana Lahoti	1	15,010	-	-	15,010	0.10	15,010	-	15,010	0.10	-	0.10	-	-	-	-	15,010
7	Tanish Goel	1	15,010	-	-	15,010	0.10	15,010	-	15,010	0.10	-	0.10	-	-	-	-	15,010
(b)	Central Government/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	State Government(s)																	
(c)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other – Body Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Sub-Total (A)(1)</b>	<b>7</b>	<b>1,50,10,000</b>	<b>-</b>	<b>-</b>	<b>1,50,10,000</b>	<b>95.12</b>	<b>1,50,10,000</b>	<b>-</b>	<b>1,50,10,000</b>	<b>95.12</b>	<b>-</b>	<b>95.12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,50,10,000</b>
(2)	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individuals (Non Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Sub-Total (A)(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total Shareholding of Promoters and Promoters' Group (A)=(A)(1)+(A)(2)</b>	<b>7</b>	<b>1,50,10,000</b>	<b>-</b>	<b>-</b>	<b>1,50,10,000</b>	<b>95.12</b>	<b>1,50,10,000</b>	<b>-</b>	<b>1,50,10,000</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,50,10,000</b>
<b>Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N.A</b>																		

**Table III - Statement showing shareholding pattern of the Public shareholder**

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Total as a %	No of shares Underlying	Shareholding, as a % assuming full conversion of convertible	Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in
								Class eg: X	No of Voting Rights (XIV)	Rights				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(B1)	<b>Institutions (Domestic)</b>																	
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Asset reconstruction companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(j)	Other Financial Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(k)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Sub-Total (B)(1)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(B2)	<b>Institutions (Foreign)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Foreign Direct Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investors Category I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investors Category II	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Sub-Total (B)(2)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(B3)	<b>Central Government/ State Government(s)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Central Government / President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	State Government / Governor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Sub Total (B)(3)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(B4)	<b>Non-institutions</b>																	
(a)	Associate Companies / Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Directors and their relatives (excluding independent directors and nominee directors)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c)	Key Managerial Personnel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Relatives of promoter (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Investor Education and Protection Fund (IEPF)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Resident Individuals holding nominal share capital upto ₹ 2 Lakhs	33	2,31,600	1.47	-	2,31,600	1.47	2,31,600	-	2,31,600	1.47	-	1.47	-	-	-	-	-
(h)	Resident Individuals holding share capital in excess of ₹ 2 Lakhs	8	5,02,000	3.18	-	5,02,000	3.18	5,02,000	-	5,02,000	3.18	-	3.18	-	-	-	-	-
(i)	Non-Resident Indians (NRIs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(j)	Foreign Nationals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(k)	Foreign Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(l)	Bodies Corporate	1	24,600	0.16	-	24,600	0.16	24,600	-	24,600	0.16	-	0.16	-	-	-	-	-
(m)	<b>Any Other (specify)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Jagvir Singh Fauzdar HUF	1	12,000	0.08	-	12,000	0.08	12,000	-	12,000	0.08	-	0.08	-	-	-	-	-
	<b>Sub Total (B)(4)</b>	<b>43</b>	<b>7,70,200</b>	<b>4.88</b>	<b>-</b>	<b>7,70,200</b>	<b>4.88</b>	<b>7,70,200</b>	<b>-</b>	<b>7,70,200</b>	<b>4.88</b>	<b>-</b>	<b>4.88</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)</b>	<b>43</b>	<b>7,70,200</b>	<b>4.88</b>	<b>-</b>	<b>7,70,200</b>	<b>4.88</b>	<b>7,70,200</b>	<b>-</b>	<b>7,70,200</b>	<b>4.88</b>	<b>-</b>	<b>4.88</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	3)+ (B)(4)																								
	<b>Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): - N.A</b>																								
	<b>Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N.A.</b>																								

**Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder**

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form	
								No of Voting (XIV) 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 eg: X	Class eg:y	Total								
(1)	Custodian/DR Holder - Name of DR Holders (If Available)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total Non-Promoter-Non Public Shareholding (C)=(C)(1)+(C)(2)</b>																	

**Table V - Statement showing details of significant beneficial owners**

Sr No	Details of the significant beneficial owner (I)			Details of the registered owner (II)			Particulars of the shares in which significant beneficial interest is held by the beneficial owner (III)		Date of creation/acquisition of significant beneficial interest (IV)
	Name	PAN	Nationality	Name	PAN	Nationality	Number of Shares	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	
N/A									



**9. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Draft Red Herring Prospectus are:**

S. No.	Name	Shares Held (Face Value of Rs. 10 each)	% shares held (% Pre Offer paid up Capital)
1.	Anand Lahoti	49,23,280	31.20
2.	Shyam Sundar Maheshwari	49,53,300	31.39
3.	Shipra Goel	50,73,380	32.15
4.	Kutir Navinchandra Patel	1,99,800	1.27
	<b>Total</b>	<b>1,51,49,760</b>	<b>96.00</b>

**10. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two year prior as on the date of this Draft Red Herring Prospectus are:**

S. No.	Name	Shares Held (Face Value of Rs. 10 each)	% shares held (% Pre Offer paid up Capital)*
1.	Anand Lahoti	3,300	33
2.	Shyam Sundar Maheshwari	3,300	33
3.	Shipra Goel	3,400	34
	<b>Total</b>	<b>10,000</b>	<b>100</b>

\*Details of shares held on March 31, 2022 and percentage held has been calculated based on paid up capital of our Company as on March 31, 2022.

**11. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company one year prior as on the date of this Draft Red Herring Prospectus are:**

S. No.	Name	Shares Held (Face Value of Rs. 1each)	% shares held (% Pre Offer paid up Capital)^
1.	Anand Lahoti	3,300	33
2.	Shyam Sundar Maheshwari	3,300	33
3.	Shipra Goel	3,400	34
	<b>Total</b>	<b>10,000</b>	<b>100</b>

^Details of shares held on March 31, 2023 and percentage held has been calculated based on paid up capital of our Company as on March 31, 2023.

**12. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company ten days prior as on the date of this Draft Red Herring Prospectus are:**

S. No.	Name	Shares Held (Face Value of Rs. 10 each)	% shares held (% Pre Offer paid up Capital)
1.	Anand Lahoti	49,23,280	31.20
2.	Shyam Sundar Maheshwari	49,53,300	31.39
3.	Shipra Goel	50,73,380	32.15
4.	Kutir Navinchandra Patel	1,99,800	1.27
	<b>Total</b>	<b>1,51,49,760</b>	<b>96.00</b>

**13. Except as disclosed below, no subscription to or sale or purchase of the securities of our Company within three years preceding the date of filing the Draft Red Herring Prospectus by our Promoters or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the pre- Offer share capital of our Company.**

S. No.	Name of Shareholders	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
1	Anand Lahoti	June 29, 2024	Promoter, Managing Director & CEO	49,20,000	--	
2	Shyam Sundar Maheshwari		Promoter & Non-Executive Director	49,50,000	--	

3	Shipra Goel		Promoter	50,70,000	--	Bonus Issue		
4	Manisha Lahoti		Promoter Group	15,000	--			
5	Sulochana Lahoti		Promoter Group	15,000	--			
6	Tanish Goel		Promoter Group	15,000	--			
7	Puneet Goel		Promoter, Whole Time Director & CFO	15,000	--			
8	Anand Lahoti		February 14, 2024	Promoter, Managing Director & CEO	--		(20)	Transferred
9	Shipra Goel			Promoter	--		(20)	Transferred
10	Manisha Lahoti	Promoter Group		10	--	Acquired		
11	Sulochana Lahoti	Promoter Group		10	--	Acquired		
12	Tanish Goel	Promoter Group		10	--	Acquired		
13	Puneet Goel	Promoter, Whole Time Director & CFO		10	--	Acquired		
14	Anand Lahoti	September 30, 2021	Promoter, Managing Director & CEO	--	(1700)	Transferred		
15	Shyam Sundar Maheshwari		Promoter & Non-Executive Director	--	(1700)	Transferred		
16	Shipra Goel		Promoter	3400	--	Acquired		

**14. None of our Directors or Key Managerial Personnel hold any Equity Shares other than as set out below:**

Name	Designation	No. of Equity Shares held
Anand Lahoti	Promoter, Managing Director & CEO	49,23,280
Shyam Sundar Maheshwari	Promoter & Non-Executive Director	49,53,300
Puneet Goel	Promoter, Whole Time Director & CFO	15,010

**15. Capital Build up in respect of shareholding of our Promoter:**

As on date of the Draft Red Herring Prospectus, our promoter Mr. Anand Lahoti, Mr. Shyam Sundar Maheshwari, Mrs. Shipra Goel and Mr. Puneet Goel holds 1,49,64,970 Equity Shares constituting 94.83% of the issued, subscribed and paid-up Equity Share capital of our Company. None of the Equity Shares held by our Promoter are subject to any pledge.

Date of Allotment and made fully paid up /transfer	Nature of Issue	No. of Equity Shares	Face Value Per Share (₹)	Issue /Acquisition/ Transfer Price per Equity Share (₹)	Pre-offer Shareholding %	Post-offer Shareholding %
<b>Anand Lahoti</b>						
On Incorporation	Subscription to MOA	5,000	10.00	10.00	0.03	[●]
September 30, 2021	Transfer <sup>(1)</sup>	(1,700)	10.00	261.64	(0.01)	[●]
February 14, 2024	Transfer by way of gift <sup>(2)</sup>	(20)	10.00	--	Negligible	[●]
June 29, 2024	Bonus Issue	49,20,000	10.00	--	31.18	[●]
<b>Total A</b>		<b>49,23,280</b>			<b>31.20</b>	<b>[●]</b>
<b>Shyam Sundar Maheshwari</b>						
On Incorporation	Subscription to MOA	5,000	10.00	10.00	0.03	[●]
September 30, 2021	Transfer <sup>(3)</sup>	(1,700)	10.00	261.64	(0.01)	[●]
June 29, 2024	Bonus Issue	49,50,000	10.00	--	31.37	[●]
<b>Total B</b>		<b>49,53,300</b>			<b>31.39</b>	<b>[●]</b>
<b>Shipra Goel</b>						
September 30, 2021	Acquired through Transfer <sup>(4)</sup>	3400	10.00	261.64	0.02	[●]
February 14, 2024	Transfer by way of gift <sup>(5)</sup>	(20)	10.00	--	Negligible	[●]
June 29, 2024	Bonus Issue	50,70,000	10.00	--	32.13	[●]

<b>Total C</b>		<b>50,73,380</b>			<b>32.15</b>	<b>[●]</b>
<b>Puneet Goel</b>						
February 14, 2024	Acquired through Transfer <sup>(6)</sup>	10	10.00	--	Negligible	<b>[●]</b>
June 29, 2024	Bonus Issue	15,000	10.00	--	0.10	<b>[●]</b>
<b>Total D</b>		<b>15,010</b>			<b>0.10</b>	<b>[●]</b>
<b>Total (A+B+C+D)</b>		<b>1,49,64,970</b>			<b>94.83</b>	

**1. Details of Share Transfer by Mr. Anand Lahoti dated September 30, 2021**

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transfer	Name of Transferee
1.	September 30, 2021	Anand Lahoti	1700	Shipra Goel
<b>Total</b>			<b>1700</b>	

**2. Details of Share Transfer by Mr. Anand Lahoti dated February 14, 2024**

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transfer	Name of Transferee
1.	February 14, 2024	Anand Lahoti	10	Manisha Lahoti
			10	Sulochana Lahoti
<b>Total</b>			<b>20</b>	

**3. Details of Share Transfer by Mr. Shyam Sundar Maheshwari dated September 30, 2021**

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transfer	Name of Transferee
1.	September 30, 2021	Shyam Sundar Maheshwari	1700	Shipra Goel
<b>Total</b>			<b>1700</b>	

**4. Details of Acquisition of Shares by Mrs. Shipra Goel dated September 30, 2021**

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transfer	Name of Transferee
1.	September 30, 2021	Shyam Sundar Maheshwari	1700	Shipra Goel
		Anand Lahoti	1700	
<b>Total</b>			<b>3400</b>	

**5. Details of Share Transfer by Mrs. Shipra Goel dated February 14, 2024**

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transfer	Name of Transferee
1.	February 14, 2024	Shipra Goel	10	Tanish Goel
			10	Puneet Goel
<b>Total</b>			<b>20</b>	

**6. Details of Acquisition of Shares by Mr. Puneet Goel dated February 14, 2024**

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transfer	Name of Transferee
1.	February 14, 2024	Shipra Goel	10	Puneet Goel
<b>Total</b>			<b>10</b>	

**16. 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 per Share (In Rs.)*
Anand Lahoti	49,23,280	0.00
Shyam Sundar Maheshwari	49,53,300	0.00
Puneet Goel	15,010	0.00
Shipra Goel	50,73,380	0.00

\*Average cost of acquisition is calculated on the basis of face value of equity shares of Rs. 10/- each.

(16) Except as provided below there are no Equity Shares purchased/acquired or sold by our Promoters, Promoter Group and/or by our Directors and their immediate relatives within six months immediately preceding the date of filing of the Draft Red Herring Prospectus.

Date of Transaction	Number of Equity Shares Allotted/ Acquired/ (Sold)	Face Value (Rs.)	Issue Price/ Acquired Price (Rs.)*	Nature	Nature of Consideration	Name of the Allottees/ Transferor/transferee	Category
June 29, 2024	49,20,000	10.00	--	Bonus Issue	Other than Cash	Anand Lahoti	Promoter, Managing Director & CEO
	49,50,000	10.00	--			Shyam Sundar Maheshwari	Promoter & Non-Executive Director
	50,70,000	10.00	--			Shipra Goel	Promoter
	15,000	10.00	--			Manisha Lahoti	Promoter Group
	15,000	10.00	--			Sulochana Lahoti	Promoter Group
	15,000	10.00	--			Tanish Goel	Promoter Group
	15,000	10.00	--			Puneet Goel	Promoter, Whole Time Director & CFO
February 14, 2024	(20)	10.00	-	Transfer by way of gift	--	Anand Lahoti	Promoter, Managing Director & CEO
	(20)	10.00	-	Transfer by way of gift	--	Shipra Goel	Promoter
	10	10.00	-	Acquisition by way of gift	--	Manisha Lahoti	Promoter Group
	10	10.00	-	Acquisition by way of gift	--	Sulochana Lahoti	Promoter Group
	10	10.00	-	Acquisition by way of gift	--	Tanish Goel	Promoter Group
	10	10.00	-	Acquisition by way of gift	--	Puneet Goel	Promoter, Whole Time Director & CFO

\*The maximum and minimum price at which the aforesaid transaction was made is nil per Equity Share.

(17) Details of the Pre and Post Offer Shareholding of our Promoter and Promoter Group as on the date of the Draft Red Herring Prospectus is as below: -

S. No	Names	Pre-Offer		Post Offer	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	<b>Promoter</b>				
1.	Anand Lahoti	49,23,280	31.20	49,23,280	[●]
2.	Shyam Sundar Maheshwari	49,53,300	31.39	49,53,300	[●]
3.	Shipra Goel	50,73,380	32.15	50,73,380	[●]
4.	Puneet Goel	15,010	0.10	15,010	[●]
	<b>TOTAL (A)</b>	<b>1,49,64,970</b>	<b>94.83</b>	<b>1,49,64,970</b>	[●]
	<b>Promoter Group</b>				
1.	Manisha Lahoti	15,010	0.10	15,010	[●]
2.	Sulochana Lahoti	15,010	0.10	15,010	[●]
3.	Tanish Goel	15,010	0.10	15,010	[●]
	<b>TOTAL (B)</b>	<b>45,030</b>	<b>0.29</b>	<b>45,030</b>	[●]
	<b>GRAND TOTAL (A+B)</b>	<b>1,50,10,000</b>	<b>95.12</b>	<b>1,50,10,000</b>	[●]

**(18) Details of Promoter’s Contribution locked in for three years:**

Date of Allotment / transfer of fully paid up Shares	Date when made Fully paid up	Nature of Allotment/ Acquired/Transfer	No. of shares Allotted/ Acquired Transferred	Face Value (Rs.)	Issue Price/ Transfer Price (Rs.)	% of Pre Offer Shareholding	% of Post Offer Shareholding	Lock in Period
<b>Anand Lahoti</b>								
June 29, 2024	June 29, 2024	Bonus Issue	14,00,000	10.00	--	8.87	[●]	3 Years
<b>Shyam Sundar Maheshwari</b>								
June 29, 2024	June 29, 2024	Bonus Issue	14,00,000	10.00	--	8.87	[●]	3 Years
<b>Shipra Goel</b>								
June 29, 2024	June 29, 2024	Bonus Issue	14,50,000	10.00	--	9.19	[●]	3 Years
<b>Total</b>			<b>42,50,000</b>			<b>26.93</b>	[●]	

The minimum Promoter’s contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as “promoter” under the SEBI ICDR Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI ICDR Regulations and are being locked in for 3 years as per Regulation 236 of the SEBI ICDR Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this offer.

No Equity Shares proposed to be locked-in as Minimum Promoter Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-offer shareholding of the Promoter, other than the Minimum Promoter contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this offer.

Our Promoter, Mr. Anand Lahoti, Mr. Shyam Sundar Maheshwari, and Mrs. Shipra Goel have by a written undertaking, consented to have 42,50,000 Equity Shares held by them to be locked in as Minimum Promoter Contribution for a period of three years from the date of allotment in this offer and will not be disposed /sold/transferred by the promoter during the period starting from the date of filing this Draft Red Herring Prospectus with SME Platform of BSE till the date of commencement of lock-in period as stated in this Draft Red Herring Prospectus. The Equity Shares under the Promoters contribution will constitute [●] % of our post-offer paid up share capital.

Our Promoter has also consented that the Promoters contribution under Regulation 236 of the SEBI ICDR Regulations will not be less than 20% of the post offer paid up capital of our Company.

**Eligibility of Share for “Minimum Promoters Contribution in terms of clauses of Regulation 237 of SEBI (ICDR) Regulations, 2018**

Reg. No.	Promoters’ Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter’s Contribution
237 (1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter’s contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. <b><u>Hence Eligible</u></b>
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters’ contribution	The minimum Promoter’s contribution does not consist of such Equity Shares. <b><u>Hence Eligible</u></b>
237 (1) (b)	Specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, during the preceding one year	The minimum Promoter’s contribution does not consist of such Equity Shares. <b><u>Hence Eligible.</u></b>

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
	at a price lower than the price at which specified securities are being offered to the public in the initial public offer.	
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management	The minimum Promoter's contribution does not consist of such Equity Shares. <b><u>Hence Eligible.</u></b>
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. <b><u>Hence Eligible.</u></b>

### Details of Share Capital Locked in For One Year

In terms of Regulation 236 and 237 of the SEBI ICDR Regulations, in addition to the Minimum Promoters contribution which is locked in for 3 (three) years, as specified above, the entire pre-offer equity share capital held by promoters and entire pre-offer capital held by persons other than promoters of our Company i.e. Promoter Group members and Public holding 1,15,30,200 Equity Shares shall be locked in for a period of 1 (one) year from the date of allotment of Equity Shares in this offer.

The Equity Shares which are subject to lock-in shall carry inscription '**non-transferable**' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

### Other requirements in respect of lock-in:

- a) In terms of Regulation 242 of the SEBI ICDR Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Offer.
- b) In terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the offer may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 36 or 37 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

Further in terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters may be transferred to and amongst the Promoter Group or to new promoters or persons in control of the company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

(19) None of our Promoter, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus.

(20) Neither, we nor our Promoter, Directors and the Book Running Lead Manager to this Issue have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.

(21) As on the date of filing of the Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person, any option to acquire our Equity Shares after this Initial Public Offer.

- (22) As on the date of the Draft Red Herring Prospectus, the entire Issued Share Capital, Subscribed and Paid up Share Capital of our Company is fully paid up.
- (23) Our Company has not raised any bridge loan against the proceeds of the Offer.
- (24) Since the entire Offer price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.
- (25) As on the date of the Draft Red Herring Prospectus, none of the shares held by our Promoter / Promoters Group are subject to any pledge.
- (26) The Lead Manager i.e. Beeline Capital Advisors Private Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of the Draft Red Herring Prospectus.
- (27) We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares Issued have been listed or application moneys refunded on account of failure of Offer.
- (28) Our Company does not presently intend or propose to alter its capital structure for a period of six months from the date of opening of the offer, by way of split or consolidation of the denomination of Equity Shares or further offer of Equity Shares (including offer of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise. This is except if we enter into acquisition or joint ventures or make investments, in which case we may consider raising additional capital to fund such activity or use Equity Shares as a currency for acquisition or participation in such joint ventures or investments
- (29) None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.
- (30) An over-subscription to the extent of 10% of the Net offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Net offer. In such an event, the Equity Shares held by the Promoter is used for allotment and lock- in for three years shall be suitably increased; so as to ensure that 20% of the post offer paid-up capital is locked in.
- (31) Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange i.e. BSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
- (32) In case of over-subscription in all categories the allocation in the offer shall be as per the requirements of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
- (33) The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
- (34) The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.
- (35) At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
- (36) Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
- (37) As on the date of the Draft Red Herring Prospectus, Our Company has not issued any equity shares under any employee stock option scheme/ / Employees Stock Purchase Scheme.
- (38) There are no Equity Shares against which depository receipts have been issued.
- (39) Other than the Equity Shares, there is no other class of securities issued by our Company as on date of filing of the Draft Red Herring Prospectus.

(40) We have 50 (Fifty) Shareholders as on the date of filing of the Draft Red Herring Prospectus.

(41) There are no safety net arrangements for this Public Offer.

(42) Our Promoter and Promoter Group will not participate in this Offer.

(43) This Offer is being made through Book Building Method.

(44) Except as disclosed in the Draft Red Herring Prospectus, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation to the date of the Draft Red Herring Prospectus.

(45) No person connected with the offer shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

(46) We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering the Prospectus with the RoC and the Offer Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.



## SECTION VII – PARTICULARS OF THE OFFER

### OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and the Offer for Sale.

#### **Offer for Sale**

The Selling Shareholders will be entitled to the proceeds of the Offer for Sale after deducting the Offer-related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. The Selling Shareholders is offering up to 5,40,000 Equity Shares aggregating up to ₹[●] Lakhs in the Offer for Sale, the details of the Offer for Sale are set out below:

S. No.	Name of Selling Shareholders	Date of consent letter	Number of Offered Shares
1	Mr. Shyam Sundar Maheshwari	August 31, 2024	3,56,400 Equity Shares
2	Mrs. Shipra Goel	August 31, 2024	1,83,600 Equity Shares

Upon commencement of listing and trading of the Equity Shares on the Stock Exchange pursuant to the Offer, or at the time the Offer is withdrawn or not completed for any reason whatsoever, the Selling Shareholders shall bear all expenses in relation to the Offer, other than the listing fees, to the extent of the Offered Shares. All such expenses shall be directly deducted from the Public Offer Account and to the extent any expenses attributable to the Selling Shareholder have been paid by our Company, they will be reimbursed to our Company directly from the Public Offer Account.

#### **Fresh Issue**

Our Company proposes to utilize the Net Proceeds of the Fresh Issue, i.e., Gross Proceeds of the Fresh Issue less the Offer related expenses in relation to the Fresh Issue (“Net Proceeds”) towards funding the following objects:

1. Investment in subsidiary i.e. Integrum Green Assets Private Limited for financing the establishment of a 2MWp Solar Plant.
2. Funding Working Capital Requirement of our Company
3. Funding expenditure for inorganic growth through acquisitions & other strategic initiatives and General Corporate Purposes

(Collectively referred as the “objects”)

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of BSE Limited (BSE SME). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects clause of our Memorandum of Association (MOA) enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association (MOA). Further the objects clause and objects incidental and ancillary to the main objects clause of our Subsidiary, enables to undertake their existing business activities

#### **Net Proceeds of the Offer:**

The details of the proceeds from the Offer are provided in the following table:

Particulars	Amt. (₹ in Lakhs)
Gross Offer Proceeds*	[●]
Less: Public Offer Related Expenses*	[●]
<b>Net Offer Proceeds*</b>	[●]

\*To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC

#### **Requirements of funds and Utilization of Net Offer Proceeds:**

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

S. No	Particulars	Amt. (₹ in Lakhs)	% of Total Size
1.	Investment in subsidiary i.e. Integrum Green Assets Private Limited for financing the establishment of a 2MWp Solar	713.84	[●]

	Plant.		
2.	Funding Working Capital Requirement of our Company	6000.00	[●]
3.	Funding expenditure for inorganic growth through acquisitions & other strategic initiatives and General Corporate Purposes *^	[●]	[●]
<b>Net Offer Proceeds</b>		[●]	[●]

\*To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC

^The cumulative amount to be utilized towards inorganic growth through acquisitions & other strategic initiatives and General Corporate Purposes shall not exceed 35% of the amount raised by our Company. Further, the amount utilized for our object of 'Unidentified Acquisition for Company' shall not exceed 25% of the amount raised by our Company.

### Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Offer Proceeds is as under:

(₹ In Lakhs)

S. No.	Particulars	Amount to be deployed and utilized in F.Y. 2024-25*	Amount to be deployed and utilized in F.Y. 2025-26*
1.	Investment in subsidiary i.e. Integrum Green Assets Private Limited for financing the establishment of a 2MWp Solar Plant.	713.84	--
2.	Funding Working Capital Requirement of our Company	2600.00	3400.00
3.	Funding expenditure for inorganic growth through acquisitions & other strategic initiatives and General Corporate Purposes *^	[●]	[●]
	<b>Total</b>	[●]	

\* To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Offer Proceeds in the subsequent Financial Years towards the Object.

^The cumulative amount to be utilized towards inorganic growth through acquisitions & other strategic initiatives and General Corporate Purposes shall not exceed 35% of the amount raised by our Company. Further, the amount utilized for our object of 'Unidentified Acquisition for Company' shall not exceed 25% of the amount raised by our Company.

The fund requirement and deployment is 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 the light of changes in external circumstances or costs or other financial conditions and other external factors.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Offer, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Offer Proceeds. We further confirm that no part proceed of the Offer shall be utilised for repayment of any Part of unsecured loan outstanding as on date of Draft Red Herring Prospectus.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page 25 of the Draft Red Herring Prospectus.

**Means of Finance:** -We intend to finance our Objects of Offer through Net Proceeds which is as follows:

Particulars	Amt. (₹ in Lakhs)
Net Proceeds	[•]
<b>Total</b>	<b>[•]</b>

Since the entire fund requirement are to be funded from the proceeds of the Offer, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Offer.

#### Details of the Objects:

#### 1. Investment in subsidiary i.e. Integrum Green Assets Private Limited for financing the establishment of a 2MWp Solar Plant.

We intend to construct and develop a 2 MWp (Mega Watt Peak) solar power plant as captive generating station in Karnataka through our Subsidiary, Integrum Green Assets Private Limited which is formed as Special Purpose vehicle (SPV) for the development of the various projects and supply of power to the customer on long term basis. In order to fund the development of solar project of our Subsidiary, our company proposes to invest Rs. 713.84 Lakhs in Integrum Green Assets Private Limited out of the net proceeds of the issue.

Our subsidiary has entered into a Power purchase agreement dated August 20, 2024 with customer named as M/s MPrime Premises Private Limited for off-taking the electricity generated from 2 MWp (Mega Watt Peak) solar power plant as per the terms of PPA (Power Purchase Agreement). Simultaneously with the execution of power purchase agreement, M/s MPrime Premises Private Limited and our subsidiary also enter into a security subscription and shareholder's Agreement dated August 20, 2024 for subscription of equity shares of subsidiary comprising at least 26% on a fully diluted basis of the issued and paid-up Equity shares of the Subsidiary company.

Under the main objects clause of our memorandum of association of our Subsidiary, we are authorized to carry or research and develop designs in the field of renewable energy systems and to develop power projects to generate electrical power. For further details of our Subsidiary, kindly refer the chapter titled "History and Corporate Structure" beginning on Page 150 of Draft Red Herring Prospectus.

Our Subsidiary Integrum Green Assets Private Limited and our Company has entered "Turnkey Solar Project Agreement" dated August 31, 2024 where our company develop and construct a 2 MWp (Mega Watt Peak) solar power plant for its subsidiary. The details of contract price are as follows:

Particulars	Amount (Rs. In Lakhs) including GST
I. Land	
a. Cost towards registration, conversion to non-agricultural purpose and brokerage payable to Developer. Amount paid by the owner to Statutory Authorities shall be recovered from the developer account.	22.76
II. 2 MWp solar plant capacity:	
Cost towards solar power plant (Rs 330 Lakh per MWp)	751.08
<b>Total Project cost</b>	<b>773.84</b>
<b>Less: Equity Investment in SPV by Customer</b>	<b>60.00</b>
<b>Net Investment</b>	<b>713.84</b>

The Cost of solar project between our Company and Subsidiary is an arm length price and will form part of related party transaction.

#### *Nature of benefit expected to accrue to the issuer as a result of the investment*

The income generation from the sale of power from above power project will increases the revenue of our company on consolidated basis.

To the extent our Company deploys the Net Proceeds in our Subsidiary, for the purpose of funding solar project of our Subsidiary, it shall be in the form of equity or debt, including inter-corporate loans or in any other manner as may be decided by our Board. The actual mode of such deployment has not been finalized as on the date of this Draft Red Herring Prospectus.

The actual mode of such deployment has not been finalised as on the date of this Draft Red Herring Prospectus. Our Company will remain interested in Integrum Green Assets Private Limited to the extent of our shareholding, or as a lender if fund is deployed in the form of debt. Also, our Company is interested in the Project as developers of solar project on behalf of our Subsidiary Company

## 2. To Meet Working Capital Requirement of our Company

Since Incorporation, our Company is engaged in the business of providing solution platform in relation with solar, wind and hybrid energy. The Business of the Company is working capital intensive; hence it will meet the requirement to the extent of ₹6000.00 Lakhs from the Net Proceeds of the Offer and balance from borrowings at an appropriate time as per the requirements of the business. The Company will be utilising the additional working capital for expansion of its business activities.

Details of Estimation of Working Capital requirement are as follows:

(₹ In Lakhs)						
S. No.	Particulars	Actual	Actual	Actual	Estimated	Estimated
		Restated	Restated	Restated		
		31-Mar-22	31-Mar-23	31-Mar-24		
I	<b>Current Assets</b>					
	Inventories	0.00	958.47	835.34	2822.00	4712.82
	Trade receivables	1347.47	1438.07	3611.79	4795.29	9560.3
	Cash and Bank balances	2152.62	266.19	960.42	1596.82	2962.35
	Current Investment	450.00	892.94	1.67	0.00	0.00
	Short term Loans & Advances	524.48	375.94	291.03	564.80	997.00
	Other current assets	2194.04	173.74	691.48	990.91	1684.73
	<b>Total Current Assets</b>	<b>6,668.61</b>	<b>4,105.34</b>	<b>6,391.73</b>	<b>10,769.82</b>	<b>19,917.19</b>
II	<b>Current Liabilities</b>					
	Trade payables	3,371.05	1,638.24	3,177.59	2,620.22	4,250.70
	Other current liabilities	2,116.34	1,306.38	367.64	479.05	673.26
	Short term provisions	1.24	21.59	217.27	306.80	491.00
	<b>Total Current Liabilities</b>	<b>5,488.63</b>	<b>2,966.21</b>	<b>3,762.50</b>	<b>3,406.07</b>	<b>5,414.96</b>
III	<b>Total Working Capital Gap (A-B)</b>	<b>1,179.98</b>	<b>1,139.14</b>	<b>2,629.23</b>	<b>7,363.76</b>	<b>14,502.23</b>
IV	<b>Funding Pattern</b>					
	Short term borrowing, Unsecured Loan & Internal Accruals	1,179.98	1,139.14	2,629.23	4,763.75	11102.23
	IPO Proceeds				<b>2,600.00</b>	<b>3400.00</b>

### Holding Levels and Key assumptions:

#### A. Holding level (in no of days)

Particulars	Restated	Restated	Restated	Estimate	Estimate
	March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026
Trade receivables (in days)	28.59	73.77	56.52	60.06	71.00
Inventories (in days)	-	49.17	13.07	35.35	35.00
Short Term Loans & Advances (in days)	11.13	19.29	4.55	7.07	7.40
Other Current Assets (in days)	46.56	8.91	10.82	12.41	12.51
Cash & Bank Balances (in days)	45.68	13.66	15.03	20.00	22.00
Current Investment (in days)	9.55	45.81	0.03	0	0
Trade Payables (in days)	79.44	88.65	55.65	36.12	35.35
Other Current Liabilities (in days)	44.91	67.02	5.75	6.00	5.00

Short term provisions (in days)	0.03	1.17	3.80	4.23	4.08
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Notes:

1. Holding period level (in days) of trade receivables is calculated by dividing closing value of trade receivables by revenue from operations per day.
2. Holding period level (in days) of inventories is calculated by dividing closing value of inventory by revenue from operations per day.
3. Holding period level (in days) of short-term Loans & Advances is calculated by dividing closing short term loans & Advances by revenue from operations per day.
4. Holding period level (in days) of other current Assets is calculated by dividing closing value of other current assets by revenue from operations per day.
5. Holding period level (in days) of other current Assets is calculated by dividing closing value of other current assets by revenue from operations per day.
6. Holding period level (in days) of other current Assets is calculated by dividing closing value of other current assets by revenue from operations per day.
7. Holding period level (in days) of Cash & Bank Balances is calculated by dividing closing value of Cash & bank Balances by revenue from operations per day.
8. Holding period level (in days) of Current Investment is calculated by dividing closing value of current investment by revenue from operations per day.
9. Holding period level (in days) of Trade Payables is calculated by dividing closing value of trade payables by Cost of goods sold plus other expenses per day.
10. Holding period level (in days) of Other current liabilities is calculated by dividing closing value of other current liabilities by Revenue from operations per day.
11. Holding period level (in days) of short-term Provisions is calculated by dividing closing value of short-term provisions by Cost of goods sold plus other expenses per day.
12. Revenue from Operations per day is calculated by dividing Revenue from operations for respective year by 365 days.
13. Cost of goods sold plus other expenses per day is calculated by dividing Cost of goods sold plus other expenses for respective year divided by 365 days.

B. Assumptions for holding period levels:

Particulars	Assumptions
<b>Trade receivables</b>	<p>The holding period of trade receivables was 28.59 days, 73.77 days and 56.52 days of revenue from operations for the financial year ending 2022, 2023 and 2024 respectively.</p> <p>Receivable days has reduced to 56.52 days for the year ending 2024 due to unbilled revenue of Rs.5.61 crores have been included in revenue from operations but the same has been shown under other current assets.</p> <p>Accordingly based on Expected business activity, the holding period for the trade receivables is expected to be 60.06 days, 71.00 days for financial years ending 2025, 2026. For the year ending 2026 we are expecting 40 to 50% of our revenue from public sector under (PSU) takings where we need to provide higher credit period.</p>
<b>Inventories</b>	<p>Inventory Consists of Licenses and Approvals, Materials &amp; Stock in Trade.</p> <p>The holding period of inventories was 0 days, 49.17 days, 13.07 days of revenue from operations for the financial year ending 2022, 2023 and 2024 respectively.</p> <p>The inventory days were high for year ending 2023 due to construction of 31MW Power Pooling substation (PSS) (Rs 9.58 Crores as of 31st March 2023) at our Chornur Site. This is the first PSS being owned/constructed by us, prior to this, we have been utilizing existing PSS of OEMs and offering the same to our customers on back-to-back basis.</p> <p>Accordingly, as we move forward, based on the business activities envisaged, we will be constructing multiple such PSS of larger capacities, for e.g. we will be building 50MW PSS for our upcoming site in Shamshepur, Maharashtra for which we have already secured connectivity. We are also planning a PSS for Gujarat and are in the process of securing connectivity for the same. Given the above, we are expecting Inventory days to be 35.35, 35 for financial year ending 2025, 2026 respectively.</p>
<b>Short Term Loans &amp; Advances</b>	<p>Short term loans &amp; advances mainly consists of advance to suppliers and balance with statutory authorities including GST and Income Tax.</p> <p>The holding period of short-term loans &amp; Advances was 11.13 days, 19.29 days, 4.55 days of revenue from operations for the financial year ending 2022, 2023 and 2024 respectively.</p> <p>The Company is expecting to maintain 7.07 days, 7.40 days for the financial year ending 2025, 2026 respectively.</p>

<b>Other Current Assets</b>	Other Current Assets mainly consists of Unbilled Revenue, unavailed GST input tax. The holding period of other current assets was 46.56 days,8.91 days,10.82 days of revenue from operations for the financial year ending 2022,2023 and 2024 respectively. The Company is expecting to maintain 12.41 days, 12.51 days for the financial year ending 2025,2026 respectively.
<b>Cash &amp; Bank Balances</b>	The company needs to maintain bank balances in the form of fixed deposits towards issuance of performance bank guarantee, advance bank guarantee to customers. Deposits lien marked towards banks need to be kept at the time of issuance of bank guarantee. Margin requirement is in the range of 15 to 38% as per the limits sanctioned by the banks. Based on the current order book and expected order wins, which includes larger proportion of order from Conglomerates and PSU entities, the company is expecting an increase in deposits. Resultantly cash and bank balances in terms of days are of 20,22 for the financial year ending 2025,2026 respectively.
<b>Current Investment</b>	Current investment comprises of investment in mutual funds. The holding period of current investment was 9.55 days, 45.81 days, 0.03 days of revenue from operations for the financial year ending 2022, 2023 and 2024 respectively. Company is expecting current investment holding period as 0 days for financial years ending 2025,2026 as company is not intended to invest in mutual funds in the coming years.
<b>Trade payables</b>	The holding period of trade payables was 79.44 days,88.65 days and 55.65 days of cost of goods sold plus other expenses for the financial year ending 2022,2023 and 2024 respectively.  For the financial year ending 2022 & 2023, the trade payable holding period were high due to substantial higher billing from vendors in the last quarter as compared to the other quarters, for the respective years. This has been decreased to 55.65 days for the year 2024.This is expected to continue around 36.12 days, 35.35 days for FY 2025 & 2026 respectively
<b>Other Current Liabilities</b>	Other Current Liabilities mainly consists of Advance from customers & Due to statutory authorities. The holding period of trade payables was 44.91 days,67.02 days and 5.75 days of revenue from operations for the financial year ending 2022,2023 and 2024 respectively. Holding period of other current liabilities were higher for the years 2022, 2023 due to advance received form customers. This has been reduced to 5.75 days for the year ended 2024. Company is expecting other current liabilities holding period as 6 days ,5 days for the financial years ending 2025,2026 respectively.
<b>Short term provisions</b>	Short term provisions mainly consist of provision for income tax. The holding period of short-term provisions was 0.03 days,1.17 days and 3.8 days of cost of goods sold plus other expenses for the financial year ending 2022,2023 and 2024 respectively. Company is expecting short term provisions holding period as 4.23days ,4.08 days for the financial years ending 2025,2026 respectively.

As certified by the E V Reddy & Co. pursuant to their certificate dated September 24, 2024

#### Justifications:

Over FY2022-23 & FY2023-24, the net working capital has increased from ₹1,139.14 lakhs to ₹2,629.23 lakhs, reflecting the growth in inventories and trade receivables. By FY2024-25 and FY2025-26, net working capital is expected to further increase to ₹7,363.76 lakhs and ₹14,502.23 lakhs, respectively, driven by higher sales volumes and expected business and competitive landscape. Inventory days and trade receivable days are expected to slightly increase, while trade payable days will reduce as the company aims to leverage prompt payments for cash discounts, improving margins.

The company plans to utilize ₹6,000 lakhs out of ₹2,600 lakhs in FY2024-25 and balance in in FY2025-26 from its IPO proceeds to support working capital requirements. This infusion will provide the necessary liquidity to manage higher inventory levels and receivables, ensuring smooth operations while maintaining a robust working capital cycle to fuel future growth

#### Trade Receivables

Particulars	Restated	Restated	Restated	Estimated	Estimated
	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26
Trade receivables	1,347.47	1,438.07	3,611.79	4,795.29	9,560.30
in Days	28.59	73.77	56.52	60.06	71.00

Trade Receivables has been increased from 1347.47 lakhs in FY 2021-22 to 3,611.79 lakhs in FY 2023-24. There is a decline in holding period of trade receivables in FY 2023-24 to 56.52 days from 73.77 days in FY 2022-23 due to unbilled revenue of Rs. 5.61 crores for FY 2023-24 have been shown under other current assets.

Ongoing in the upcoming years company is expecting to get the contracts from public sector undertaking (PSU) where the credit period will be little higher. So, the trade receivables holding period has been increased to 71 days in FY 2025-26.

And the increase in Trade receivables to 9,560.30 Lakhs in FY 2025-26 from 3,611.79 in FY 2023-24 is due to strong sales growth or aggressive expansion strategies.

### Inventories

Particulars	Restated	Restated	Restated	Estimated	Estimated
	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26
Inventories	-	958.47	835.34	2,822.00	4,712.82
in Days	0	49.17	13.07	35.35	35.00

Inventories has been increased to 958.47 lakhs in FY 2022-23 from 0.00 lakhs in FY 2021-22 due to construction of PSS by ourself in FY 2022-23, prior to this, we have been utilizing existing PSS of OEMs and offering the same to our customers on back-to-back basis.

Accordingly, as we move forward to upcoming financial years, based on the business activities envisaged, we will be constructing multiple such PSS of larger capacities which will lead to increase in inventory holding period to 35 days in FY 2025-26.

Despite this increase in holding period, we will continue focusing on optimizing inventory levels to support business growth while maintaining strong cash flow and operational efficiency

### Cash & Bank balances

Particulars	Restated	Restated	Restated	Estimated	Estimated
	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26
Cash and bank balances	2,152.62	266.19	960.42	1,596.82	2,962.35
in Days	45.68	13.66	15.03	20.00	22.00

Cash & Bank balances has been decreased to Rs.266.19 lakhs in FY 2023-24 from Rs.2152.62 lakhs in FY 2021-22 due to redemption of fixed deposits for effective utilization of funds for core business in FY 2022-23. And the cash & bank balances have been increased to 960.42 lakhs in FY 2023-24 from 266.19 lakhs due in increase in fixed deposits which will be held as margin amount for performance bank guarantees issued as per terms of the contract with customer.

Cash and bank balances will be increased to 2962.25 lakhs in FY 2025-26 from 960.42 lakhs in FY 2023-24 due to company needs to maintain bank balances in the form of fixed deposits towards issuance of performance bank guarantee, advance bank guarantee to customers. Margin requirement is in the range of 15% to 38% as per the limits sanctioned by the banks.

### Current Investment

Particulars	Restated	Restated	Restated	Estimated	Estimated
	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26
Current Investment	450.00	892.94	1.67	-	-
in Days	9.55	45.81	0.03	-	-

Current investments consist of investment in mutual funds. Current Investments has been increased to 892.94 lakhs in FY 2022-23 from 450 lakhs in FY 2021-22. And the same has been declined from 892.94 lakhs in FY 2022-23 to 1.67 lakhs in FY 2023-24 for utilization of funds for working capital needs.

For upcoming years of FY 2025,2026 company is not intending to invest in mutual funds so the holding period of current investment is 0 days.

### Short term loans & advances

Particulars	Restated	Restated	Restated	Estimated	Estimated
	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26
Short term loans & advances	524.48	375.94	291.03	564.80	997.00
in Days	11.13	19.29	4.55	7.07	7.40

Company has effectively managed to reduce the holding period of short-term loans & advances over the years which helps in effective working capital management.

There is a sharp decline from 19.29 lakhs in FY 2022-23 to 4.55 lakhs in FY 2023-24.

And for upcoming years of FY 2024-25, 2025-26 company is expected to maintain an average holding period of 7 days when compared to initial years.

### Other Current Assets

Particulars	Restated	Restated	Restated	Estimated	Estimated
	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26
Other current assets	2,194.04	173.74	691.48	990.91	1,684.73
in Days	46.56	8.91	10.82	12.41	12.51

Other Current Assets mainly consists of Unbilled Revenue, Unavailed GST Input tax credit.

The holding period of other current assets has decreased to 10.82 days in FY 2023-24 from 46.56 days in FY 2021-22 which helps in maintaining working capital efficiency.

Company is expecting to maintain holding period of 12.51 days for FY 2025-26 in a stabilized manner.

### Trade Payables

Particulars	Restated	Restated	Restated	Estimated	Estimated
	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26
Trade payables	3,371.05	1,638.24	3,177.59	2,620.22	4,250.70
in Days	79.44	88.65	55.65	36.12	35.35

The reduction in trade payables from 79.44 days in FY 2022 to 55.65 days in FY 2024 is a significant shift that highlights improved cash management and operational efficiency.

The sharp decrease from FY 2023-24 onward suggests a strategic shift to settle payables more quickly, which could reflect improved cash flow, better credit terms, or an effort to strengthen supplier relationships.

The consistent decrease in days suggests a strong focus on reducing payables, which can be a sign of financial health and operational efficiency. Faster Payments to suppliers enhance negotiations for better terms or discounts.

### Other Current Liabilities

Particulars	Restated	Restated	Restated	Estimated	Estimated
	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26
Other current liabilities	2,116.34	1,306.38	367.64	479.05	673.26
in Days	44.91	67.02	5.75	6.00	5.00

Other Current Liabilities holding period has been reduced to 5.75 days in FY 2023-24 from 44.91 days in FY 2021-22. This reduction demonstrates the company's focus on minimizing short-term liabilities and maintaining a strong working capital



position, allowing for greater financial flexibility and supporting long-term growth objectives.

Company is also expecting to maintain holding period of 5 days in FY 2025-26 which is consistent with previous two years which helps in effective management of working capital.

### Short Term Provisions

Particulars	Restated	Restated	Restated	Estimated	Estimated
	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26
Short term provisions	1.24	21.59	217.27	306.80	491.00
in Days	0.03	1.17	3.80	4.23	4.08

Short Term provision has been increased to 3.80 lakhs in FY 2023-24 from 0.03 lakhs in FY 2021-22 due to increase in income tax provisions and employee gratuity provisions.

Looking ahead, as the company continues to manage tax and regulatory assets efficiently the holding period for FY 2025-26 is expected to remain at 4.08 days which is consistent with last two years.

### **3. Funding expenditure for inorganic growth through acquisitions and other strategic initiatives and General Corporate Purposes**

We expect to utilize ₹ [●] Lakhs of the Net Proceeds towards funding inorganic growth through acquisitions and other strategic initiatives, subject to (a) the cumulative amount to be utilized for general corporate purposes and our object of Funding inorganic growth through acquisitions and other strategic initiatives shall not exceed 35% of the amount raised by our Company, and (b) the amount to be utilized for our object of 'Funding inorganic growth through acquisitions and other strategic initiatives' shall not exceed 25% of the amount raised by our Company.

The amount of Net Proceeds proposed to be deployed for funding inorganic growth through potential acquisitions and strategic initiatives is based on our management's current estimates and budgets, and our Company's historical acquisitions and strategic investments and partnerships, and other relevant considerations. The actual deployment of funds and the timing of deployment will depend on a number of factors, including the timing, nature, size and number of acquisitions or strategic initiatives proposed, as well as general macro- or micro-economic factors affecting our results of operation, financial condition and access to capital.

As on the date of this Draft Red Herring Prospectus, we have not identified any specific targets with whom we have entered into any definitive agreements. Our acquisition strategy is primarily driven by our Board, and typically involves detailed due diligence being undertaken by us on the potential target, and subsequently negotiating and finalizing definitive agreements towards such acquisition.

In addition, our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

We confirm that any offer related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Draft Red Herring Prospectus, shall not exceed 25% of the amount raised by our Company through this Offer.

Our Directors, Key Managerial Personnel, Senior Management Personnel and Group Company do not have any interest in the proposed investment to be made by our Company towards acquisitions & other strategic initiatives and general corporate purposes.

### **4. Public Offer Expenses: -**

The estimated Offer related expenses include Issue Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee. The total expenses for this Offer are estimated to be approximately Rs. [●] Lakhs which is [●]% of the Offer Size. All the Offer related expenses shall be proportionately met out from proceeds of the Offer as per applicable laws. The break-up of the same is as follows:

Particulars	Estimated expenses (Rs. In Lakhs) *	As a % of total estimated Offer related expenses*	As a % of the total Offer size*
Book Running Lead Manager Fees including underwriting commission	[●]	[●]	[●]
Brokerage, selling, commission and upload fees	[●]	[●]	[●]
Registrar to the Offer	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Advertising and Marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of issue stationery	[●]	[●]	[●]
Others, if any (market making, depositories, marketing fees, secretarial, peer review auditors, etc.)	[●]	[●]	[●]
<b>Total Estimated Offer Expenses</b>	[●]	[●]	[●]

\* To be incorporated in the Prospectus after finalisation of the Offer Price.

Notes:

1. Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:
2. Portion for RIIs 0.01% ^ or ₹ 100/- whichever is less ^ (exclusive of GST) Portion for NIIs 0.01% ^ or ₹ 100/- whichever is less ^ (exclusive of GST)
3. ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Offer Price).
4. The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
5. Registered Brokers, will be entitled to a commission of ₹10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB 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.
6. SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs
7. Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.
8. Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹50,000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ 50,000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.
9. Offer Expenses other than the listing fees shall be shared among our Company and the Selling Shareholder on a pro rata basis, in proportion to the Equity Shares Allotted.

#### Funds Deployed and Source of Funds Deployed:

Our Statutory Auditors **M/s. Singhi & Co**, Chartered Accountants vide their certificate dated September 20, 2024 vide UDIN 24077508BKCRTH9597 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Offer:

Particulars	Amt. (₹ in Lakhs)*
Investment in subsidiary i.e. Integrum Green Assets Private Limited for financing the establishment of a 2MWp Solar Plant.	135.00
Offer Expenses	8.95
<b>Total</b>	<b>143.95</b>

\* Amount exclusive of applicable taxes.

### Sources of Financing for the Funds Deployed:

Our Statutory Auditors **M/s. Singhi & Co**, Chartered Accountants vide their certificate dated September 20, 2024 vide UDIN 24077508BKCRTH9597 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Offer:

Particulars	Amt. (₹ in Lakhs)*
Internal Accruals	143.95
<b>Total</b>	<b>143.95</b>

\* Amount exclusive of applicable taxes.

### Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Offer are currently based management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

### Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

### Bridge Financing Facilities

As on the date of this Draft Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

### Monitoring Utilization of Funds

The Audit Committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public Offer. Pursuant to Regulation 32 of SEBI Listing Regulation 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Applications of the proceeds of the Offer. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Offer have been utilized in full. The statement of funds utilized will be certified by the Statutory Auditors of our Company.

### Interim Use of Proceeds

Pending utilization of the Offer proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act and as per applicable laws.

In accordance with Section 27 of the Companies Act, 2013 and as per applicable laws, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products

### Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Offer without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoter or controlling Shareholders would 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

There are no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel and Group Companies, in relation to the utilization of the Net Proceeds. No part of the proceeds of the Offer will be

paid by us to the Promoter and Promoter Group, Group Companies, the Directors, associates or Key Management Personnel, except in the normal course of business and in compliance with applicable law.

## BASIS OF OFFER PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled “Business Overview” and its financial statements under the section titled “Financial Information of our Company” beginning on page 25, page 123 and page 176 respectively of this 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 Offer Price has been determined by the Company and selling shareholders in consultation with the BRLM on the basis of the key business strengths of our Company. The face value of the Equity Shares is Rs. 10 and Offer Price is [●] which is [●] times of the face value.

### QUALITATIVE FACTORS

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “Business Overview” beginning on page 123 of this Draft Red Herring Prospectus.

### QUANTITATIVE FACTORS

Information presented below is derived from our Company’s Restated Financial Statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

#### 1. Basic & Diluted Earnings per share (EPS), as restated:

Basic earnings per share (₹) =  $\frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$

Diluted earnings per share (₹) =  $\frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting adjusted for the effects of all dilutive potential equity shares}}$

#### On Consolidated Basis:

S. No	Period	Basic & Diluted (₹)	Weights
1.	FY 2022-23	0.69	1
2.	FY 2023-24	10.09	2
	<b>Weighted Average</b>	<b>6.96</b>	<b>3</b>

#### On standalone Basis:

S. No	Period	Basic & Diluted (₹)	Weights
1.	FY 2021-22	8.25	1
2.	FY 2022-23	0.70	2
3.	FY 2023-24	10.09	3
	<b>Weighted Average</b>	<b>6.65</b>	<b>6</b>

#### Notes:

- i. The figures disclosed above are based on the restated financial statements of the Company.
- ii. The face value of each Equity Share is ₹10.00.
- iii. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV of respective Consolidated and Standalone financials.
- iv. Issue of 1,50,00,000 Bonus shares on June 29, 2024 is considered for calculation of Earning per shares.

#### 2. Price Earning (P/E) Ratio in relation to the Offer Price of [●] per share:

Price to Earnings Ratio(P/E) =  $\frac{\text{Offer Price}}{\text{Restated Standalone /Consolidated Earnings Per Share}}$

S. No	Particulars	EPS (in ₹)	P/E
1	P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-24	10.09	[●]
2	P/E ratio based on the Weighted Average EPS	6.66	[●]

### Industry PE

Particulars	P/E
Highest	63.66
Lowest	63.66
Average	63.66

### 3. Return on Net worth (RoNW)

Return on Net Worth (%) =  $\frac{\text{Restated Standalone Profit After Tax attributable to Equity Shareholders}}{\text{Net Worth}} * 100$

#### As per Restated Consolidated Financial Statements

Period ended	RoNW (%)	Weight
Fiscal 2024	52.98	2
Fiscal 2023	7.76	1
<b>Weighted Average</b>	<b>37.91</b>	

#### As per Restated Standalone Financial Statements

Period ended	RoNW (%)	Weight
Fiscal 2024	52.98	3
Fiscal 2023	7.80	2
Fiscal 2022	99.92	1
<b>Weighted Average</b>	<b>45.75</b>	

#### Notes

RoNW = Restated Profit/ (loss) for the period/year divided by Net Worth.

'Net worth' is the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated Consolidated/Standalone Summary Statements, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

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

### 4. Net Asset Value (NAV) per Equity Share:

Restated Net Asset Value per equity share (₹) =  $\frac{\text{Restated Standalone Net Worth as at the end of the year}}{\text{Number of Equity Shares outstanding}}$

#### As per Restated Consolidated Financial Statements

##### Pre-Bonus

Sr. No.	As at	NAV
1.	March 31, 2023	13,438.26
2.	March 31, 2024	28,581.76
3.	NAV after Offer	[●]
	<b>Offer Price</b>	[●]

##### Post-Bonus

Sr. No.	As at	NAV
1.	March 31, 2023	8.95
2.	March 31, 2024	19.04
3.	NAV after Offer	[●]

	<b>Offer Price</b>	[●]
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#### As per Restated Standalone Financial Statements

##### Pre-Bonus

Sr. No.	As at	NAV
1.	March 31, 2022	12,396.05
2.	March 31, 2023	13,444.83
3.	March 31, 2024	28,596.68
5.	NAV after Offer	[●]
	<b>Offer Price</b>	[●]

##### Post-Bonus

Sr. No.	As at	NAV
1.	March 31, 2022	8.26
2.	March 31, 2023	8.96
3.	March 31, 2024	19.05
5.	NAV after Offer	[●]
	<b>Offer Price</b>	[●]

Note: Net Assets Value per equity share (Rs.): Net assets at the end of the respective periods divided by number equity shares outstanding at the end of respective periods. Net Assets means total assets minus total liabilities (excluding revaluation reserves)

#### 5. Comparison of Accounting Ratios with Industry Peers

S. No.	Name of Company	Results Type	Face Value (₹)	EPS(₹) <sup>3</sup>	PE <sup>4</sup>	RoNW(%)	NAV per Share(₹)
1.	Integrum Energy Infrastructure Limited	Standalone	10.00	10.09	[●]	52.98	19.05
2.	Oriana Power Limited	Standalone	10.00	33.93	63.66	36.47	78.81

<sup>1</sup> Based on March 31, 2024 restated financial statements

<sup>2</sup> Source: Based on Financial Results of Peer Group Companies

<sup>3</sup> Basic & Diluted Earnings per share (EPS) and Net Assets Value per share is calculated on weighted average number of shares after considering Bonus Issue of Shares.

<sup>4</sup> Price Earning (P/E) Ratio for Peer Company is calculated on basis of closing market price on NSE dated September 27, 2024 and for our Company in relation to the Offer Price of [●] per share.

- The face value of our shares is ₹10.00 per share and the Offer Price is of [●] per share which is [●] times of the face value.
- The Offer Price has been determined by our Company and selling shareholders in consultation with the Book Running Lead Manager and justified by our Company and selling shareholders in consultation with the Book Running Lead Manager on the basis of above parameters. The investors may also want to peruse the risk factors and financials of the Company including important profitability and return ratios, as set out in the Auditors' Report in the offer Document to have more informed view about the investment.

#### 8. Key performance indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved, by a resolution of our Audit Committee dated September 20, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. Singhi & Co, Chartered Accountants, by their certificate dated September 20, 2024 having UDIN 24077508BKCRST8508.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a

year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

#### Key Performance Indicators of our Company.

(Rs in lakhs)			
Key Financial Performance	2023-24	2022-23	2021-22
Revenue from Operations	23,324.07	7,115.12	17,201.53
EBITDA	2,075.57	158.23	1,666.68
EBITDA Margin	8.90 %	2.22 %	9.69 %
PAT	1,515.19	104.88	1,238.60
PAT Margin	6.50	1.47	7.20
<b>Operational KPIs</b>			
Export Revenue (Amount in ₹)	-	-	-
Domestic Revenue (Amount in ₹)	23,324.07	7,115.12	17,201.53
Export % of Revenue	-	-	-
Domestic % of Revenue	100.00 %	100.00 %	100.00%

#### Notes:

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Standalone Financial Statements.
- 2) Growth in Revenue from Operations (%) is calculated as a percentage of 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 for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses reduced by other Income.
- 4) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- 5) Profit after Tax Means Profit for the period/year as appearing in the Restated Standalone Financial Statements.
- 6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

#### Explanation for KPI metrics

Key Financial Performance	Explanations
<b>Financial KPIs</b>	
Revenue from Operations	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
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
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
<b>Operational KPIs</b>	
Export Revenue (Amount in ₹) and Export % of Revenue	This metric enables us to track the progress of our revenues in the export markets
Domestic Revenue (Amount in ₹) and Domestic % of Revenue	This metric enables us to track the progress of our revenues in the domestic markets

#### Operational KPI's of the Company:

Key Financial Performance	March 31, 2024	March 31, 2023	March 31, 2022
Revenue split between domestic and exports			
Domestic Market (in Lakhs)	23,324.07	7,115.12	17,201.53
Export Market (in Lakhs)	-	-	-
Domestic Market (%)	100%	100%	100%
Export Market (%)	-	-	-



Contribution to revenue from operations of top 1 / 3 / 5/ 10 customers (Amount in Lakhs)			
Top 1	471.88	1581.81	2697.22
Top 3	8431.41	2069.18	5204.35
Top 5	11789.15	4041.59	9380.90
Top 10	23011.69	6913.36	14689.03

Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

We have listed peer Company such as Oriana Power Limited, listed on the Indian Stock Exchanges, of which comparison of Key Performance Indicators as below:

(Amount in Lakhs)

Key Financial Performance	Integrum Energy Infrastructure Limited			Oriana Power Limited		
	2023-24	2022-23	2021-22	2023-24	2022-23	2021-22
Revenue from Operations	23,324.07	7,115.12	17,201.53	37731.44	13293.62	12384.02
EBITDA	2,075.57	158.23	1,666.68	9303.49	2876.98	1802.54
EBITDA Margin	8.90 %	2.22 %	9.69 %	24.66	21.64	14.56
PAT	1,515.19	104.88	1,238.60	7635.02	1822.57	1278.84
PAT Margin	6.50	1.47	7.20	20.24	13.71	10.33

Notes: (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements/ Annual Reports of the respected

(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 - Other Income

(4) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(5) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

(6) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account

#### Weighted average cost of acquisition

- a. **The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities):** There has been issuance of Equity Shares during the 18 months preceding the date of this Draft Red Herring Prospectus (Except Bonus Issue of Shares), where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	Name of the Allottees	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for allotment
September 01, 2024	Neetu Singh	5,000	10.00	200.00	Private Placement
	Madhu Jain	25,000			
	Meetu Shringi	25,000			
	Yogesh Kumar	2,000			
	Sanjeev Gera	10,000			
	Ashok Kumar Gupta	20,000			
	Gopal Kumar Agarwal	10,000			
	Kunal Sood	10,000			
September 17, 2024	Gouri Shankar Mishra	12,000	10.00	200.00	Private Placement
	Jayaraj R	4800			
	Prakash Rao Bapat A	2,400			
	Kesvan Vinod Kumar	2,400			
	Raveendra Yellappa	2,400			
	Dilraj Singh	4,800			
	Amit Narendrabhai Patel	4,800			
	Manish H Mishra	12,000			
Nitish Parikh	4,800				

Meet Pravinbhai Patel	48,000			
Kushal J Khandwala	1,05,000			
Komalay Investrade Private Limited	24,600			
Deep Patel	12,000			
Meena Anil Dave	9,600			
Kamakshi Gajendra Patel	2,400			
Bhoomi Dhaval Prajapati	2,400			
P Krishna	2,400			
P N Sharath	2,400			
Radha Nanda Mohan	2,400			
Ashwin K R	4,800			
Kutir Navinchandra Patel	1,99,800			
Patel Faruk	50,000			
Jagvir Singh Fauzdar (HUF)	12,000			
Atul Goel	24,600			
Ankur Jain	12,000			
Prashant Khandelwal	12,000			
Ankita Devi	19,800			
Tarun Aggarwal	7,200			
Usha Garg	15,000			
Abraham George	7,200			
T K Ramesh	24,600			
Sanjay Raghuraman	7,200			
Deepali Tandon	600			
Sanjay Shridhar Mehrottra	2,400			
Naga Subhashini Chinni	2,400			

- b. The price per share of our Company based on the secondary sale / acquisition of shares (equity shares):** The details of 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 certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days is not applicable.

S. No.	Date of Transfer	Name of Transferor	No. of shares Transfer	Name of Transferee
1	February 14, 2024	Anand Lahoti	10	Manisha Lahoti
			10	Sulochana Lahoti
2	February 14, 2024	Shipra Goel	10	Tanish Goel
			10	Puneet Goel

- c.** Since there are transactions to report to under (a) therefore, information based on last 5 secondary transactions (primary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is not applicable.

#### Weighted average cost of acquisition on offer price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ [●]/-)	Cap price (i.e. ₹ [●] /-)
Weighted average cost of acquisition of primary / new issue as per paragraph a above.	10.00	[●]	[●]
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph b above.	200	[●]	[●]
Weighted average cost of acquisition of primary issuances / secondary transactions as	--	--	--

per paragraph 8(c) above			
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Investors should read the above-mentioned information along with section titled “Business Overview”, “Risk Factors” and “Financial Information of our Company” beginning on page 123, 25 and 176 respectively including important profitability and return ratios, as set out in chapter titled “Other Financial Information” on page 177 of this Draft Red Herring Prospectus to have a more informed view.

## STATEMENT OF SPECIAL TAX BENEFITS

To,

**The Board of Directors,  
Integrum Energy Infrastructure Limited**  
No. 736, 2nd Floor, Third Block, Koramangala,  
Bengaluru – 560034

**Proposed initial public offering of equity shares of face value of INR 10 each (the “Equity Shares”) of Integrum Energy Infrastructure Limited (the “Company” and such initial public offering, the “Offer”)**

**Re: Statement of Special Tax Benefits available to Integrum Energy Infrastructure Limited, its subsidiary, namely Integrum Green Assets Pvt Ltd and its shareholders**

Dear Sir(s)/Ma’am(s),

We hereby confirm that the enclosed Annexures 1, 2, 3 and 4 (together, the “**Annexures**”), prepared by **Integrum Energy Infrastructure Limited** (the “**Company**”), provides the special tax benefits available to the Company, its subsidiary, namely Integrum Green Assets Pvt Ltd (“**Subsidiary**”), and to the shareholders of the Company as stated in those Annexures, under:

- i. the Income Tax Act, 1961 (the “Act”) as amended by the Finance Act, 2023 applicable for the Financial Year 2023-24 relevant to the Assessment Year 2024-25 and
  - ii. the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable goods and services tax legislations, as promulgated by various states, Union Territories Goods and Services Tax Act, 2017 (“GST Acts”), the Customs Act, 1962 (“Customs Act”) and the Customs Tariff Act, 1975 (“Tariff Act”), as amended by the Finance Act 20223 applicable for the Financial Year 2023-24 and Foreign Trade Policy 2023-28 (“FTP”) (unless otherwise specified) (“FTP”).
2. Several of these benefits are dependent on the Company, its Subsidiary or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Relevant Acts. Hence, the ability of the Company, its Subsidiary and/ or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions, which, based on business imperatives the Company or its Subsidiary faces in the future, the Company, its Subsidiary or its shareholders may or may not choose to fulfil. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated in the Annexures is the responsibility of the Company’s management. We are informed that these Annexures are only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Initial Public Offer of equity shares of face value of Rs.10 each of the Company (the “Offer”).
3. We do not express any opinion or provide any assurance as to whether:
- i. the Company, its Subsidiary or its shareholders will continue to obtain these benefits in future;
  - ii. the conditions prescribed for availing the benefits have been / would be met with; and
  - iii. the revenue authorities/courts will concur with the views expressed herein.
4. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company and its Subsidiary. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein.
5. This certificate is addressed to Board of Directors and issued at specific request of the Company. This Statement (including Annexures 1, 2, 3 and 4) is intended solely for your information and for inclusion in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus and any other material to be filed Securities and Exchange Board of India, BSE Limited and Registrar of Companies, Karnataka, where applicable, in connection with the Offer, and is not to be used, referred to or distributed for any other purpose without our prior written consent. Accordingly, we do not accept

or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our statement. While reasonable care has been taken in the preparation of this certificate, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

**For Singhi & Co.**

Chartered Accountants  
Firm Registration No.: 302049E

**CA Vijay Jain**

Partner  
Membership No: 077508

UDIN: 24077508BKCRD5303  
Place: Bengaluru  
Date: 20.09.2024

## ANNEXURE 1

### STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA – INCOME TAX ACT, 1961

Outlined below are the special tax benefits available to Integrum Energy Infrastructure Limited (the “Company”) and its Shareholders under the Income Tax Act, 1961 (the “Act”) as amended by the Finance Act, 2023 applicable for the Financial Year 2023-24 relevant to the Assessment Year 2024-25:

#### I. Special tax benefits available to the Company

- a. As per section 115BAA of the Act, the Company has an option to pay income tax in respect of its total income at a concessional tax rate of 25.168% (including applicable surcharge and cess) subject to satisfaction of certain conditions with effect from Financial Year 2021-22 (i.e. Assessment Year 2020-21). Such option once exercised shall apply to subsequent assessment years. In such a case, the Company may not be allowed to claim any of the following deductions/exemptions:
  - i. Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)
  - ii. Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation)
  - iii. Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund)
  - iv. Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section(2AB) of section 35 (Expenditure on scientific research)
  - v. Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)
  - vi. Deduction under section 35CCD (Expenditure on skill development)
  - vii. Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA or Section 80M
  - viii. No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred from clause i) to vii) above
  - ix. No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred from clause i) to vii) above

Further, it was clarified by CBDT vide Circular No. 29/ 2019 dated 2 October 2019 that if the Company opts for concessional income tax rate under section 115BAA, the provisions of section 115JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such Company will not be entitled to claim tax credit relating to MAT.

In case where a Company does not opt for the lower tax rate, the Company would be liable to pay tax @ 25% or 30% depending upon the prescribed turnover threshold (plus applicable surcharge and health and education cess) subject to Minimum Alternative Tax.

#### II. Special tax benefits available to the Shareholders of the Company

There are no special tax benefits available to the Shareholders of the Company for investing in the shares of the Company.

Notes:

1. This Annexure is as per the Income Tax Act, 1961 as amended by the Finance Act, 2023 read with relevant rules, circulars and notifications applicable for the Financial Year 2023-24 relevant to the Assessment Year 2024-25.
2. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
3. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Issue.
4. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant Double Tax Avoidance Agreement(s), if any, between India and the country in which the non-resident has fiscal domicile.

5. No assurance is provided 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.
6. The tax benefits discussed in the Statement are not exhaustive and 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 and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

## **ANNEXURE 2**

### **STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA – OTHERS**

Outlined below are the special tax benefits available to the Company and its Shareholders under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable goods and services tax legislations, as promulgated by various states, Union Territories Goods and Services Tax Act, 2017 (“GST Acts”), Foreign Trade Policy 2023-28 (unless otherwise specified):

#### **I. Special tax benefits available to the Company**

No special Indirect tax benefits are available to the Company under the Indirect Tax applicable in India.

#### **II. Special tax benefits available to the Shareholders of the Company**

- a. The shareholders of the Company are also not eligible to special tax benefits under the provisions of the Customs Tariff Act, 1975 and / or Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, applicable goods and services tax legislations, as promulgated by various states, respective Union Territory Goods and Services Tax Act, 2017, and the Goods and Services Tax (Compensation to States) Act, 2017, including the relevant rules, notifications and circulars issued there under.

#### **Notes:**

1. This Annexure sets out only the special tax benefits available to the Company and its Shareholders under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable goods and services tax legislations, as promulgated by various states (“GST Acts”), Foreign Trade Policy 2023-28.
2. This Annexure is only intended to provide general information to the investors and 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 proposed Offer.
3. Our comments are based on our understanding of the specific activities carried out by the Company from April 1, 2023 till the date of this Annexure as per the information provided to us. Any variation in the understanding could require our comments to be suitably modified.
4. This Annexure covers only indirect tax laws benefits and does not cover any income tax law benefits or benefit under any other law.
5. These comments are based upon the existing provisions of the specified indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.

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.

### ANNEXURE 3

#### STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SUBSIDIARY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA – INCOME TAX ACT, 1961

Outlined below are the special tax benefits available to Integrum Energy Infrastructure Limited (the “Company”) and its Shareholders under the Income Tax Act, 1961 (the “Act”) as amended by the Finance Act, 2023 applicable for the Financial Year 2023-24 relevant to the Assessment Year 2024-25:

##### I. Special tax benefits available to the Company

Integrum Green Assets Private Limited (Subsidiary) registered itself under Start Up India Scheme and is entitled to avail Section 80-IAC benefits, as per the provisions of Income Tax, 1961. It is entitled for deduction of an amount equal to one hundred per cent of the profits and gains derived from such business for three consecutive assessment years at the option of Assessee, out of ten assessment years, beginning from the year in which the start-up is incorporated.

The Company has not opted for the above special tax benefit, as there are no operations till March 31, 2024.

Further, the provisions of section 115JB regarding Minimum Alternate Tax (MAT) is applicable, when the Company doesn’t opt for Concessional Tax regime as stipulated under Section 115BAA of Income Tax Act, 1961.

##### II. Special tax benefits available to the Shareholders of the Company

There are no special tax benefits available to the Shareholders of the Company for investing in the shares of the Company.

Notes:

1. This Annexure is as per the Income Tax Act, 1961 as amended by the Finance Act, 2023 read with relevant rules, circulars and notifications applicable for the Financial Year 2023-24 relevant to the Assessment Year 2024-25.
2. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
3. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Issue.
4. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant Double Tax Avoidance Agreement(s), if any, between India and the country in which the non-resident has fiscal domicile.
5. No assurance is provided 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.
6. The tax benefits discussed in the Statement are not exhaustive and 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 and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

### ANNEXURE 4

#### STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE SUBSIDIARY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA – OTHERS

Outlined below are the special tax benefits available to the Company and its Shareholders under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable goods and services tax legislations, as promulgated by various states, Union Territories Goods and Services Tax Act, 2017 (“GST Acts”), Foreign Trade Policy 2023-28 (unless otherwise specified):



**I. Special tax benefits available to the Company**

No special Indirect tax benefits are available to the Company under the Indirect Tax applicable in India.

**II. Special tax benefits available to the Shareholders of the Company**

The shareholders of the Company are also not eligible to special tax benefits under the provisions of the Customs Tariff Act, 1975 and / or Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, applicable goods and services tax legislations, as promulgated by various states, respective Union Territory Goods and Services Tax Act, 2017, and the Goods and Services Tax (Compensation to States) Act, 2017, including the relevant rules, notifications and circulars issued there under.

**Notes:**

6. This Annexure sets out only the special tax benefits available to the Company and its Shareholders under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable goods and services tax legislations, as promulgated by various states (“GST Acts”), Foreign Trade Policy 2023-28.
7. This Annexure is only intended to provide general information to the investors and 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 proposed Offer.
8. Our comments are based on our understanding of the specific activities carried out by the Company from April 1, 2023 till the date of this Annexure as per the information provided to us. Any variation in the understanding could require our comments to be suitably modified.
9. This Annexure covers only indirect tax laws benefits and does not cover any income tax law benefits or benefit under any other law.
10. These comments are based upon the existing provisions of the specified indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.

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.

## **SECTION VIII – 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 Offer 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 OUTLOOK**

The global economy is projected to grow at a steady pace but faces challenges. Inflation, particularly in services, remains high, complicating monetary policy. Economic performance varies across countries, with some experiencing slower growth. Geopolitical tensions and trade uncertainties add to the overall economic risks. Policymakers must carefully balance inflation control and economic growth.

Global growth is projected to be in line with the April 2024 World Economic Outlook (WEO) forecast, at 3.2 percent in 2024 and 3.3 percent in 2025. However, varied momentum in activity at the turn of the year has somewhat narrowed the output divergence across economies as cyclical factors wane and activity becomes better aligned with its potential. Services price inflation is holding up progress on disinflation, which is complicating monetary policy normalization.

Global activity and world trade firmed up at the turn of the year, with trade spurred by strong exports from Asia, particularly in the technology sector. Relative to the April 2024 WEO, first quarter growth surprised on the upside in many countries, although downside surprises in Japan and the United States were notable. In the United States, after a sustained period of strong outperformance, a sharper-than-expected slowdown in growth reflected moderating consumption and a negative contribution from net trade. In Japan, the negative growth surprise stemmed from temporary supply disruptions linked to the shutdown of a major automobile plant in the first quarter. In contrast, shoots of economic recovery materialized in Europe, led by an improvement in services activity. In China, resurgent domestic consumption propelled the positive upside in the first quarter, aided by what looked to be a temporary surge in exports belatedly reconnecting with last year's rise in global demand.

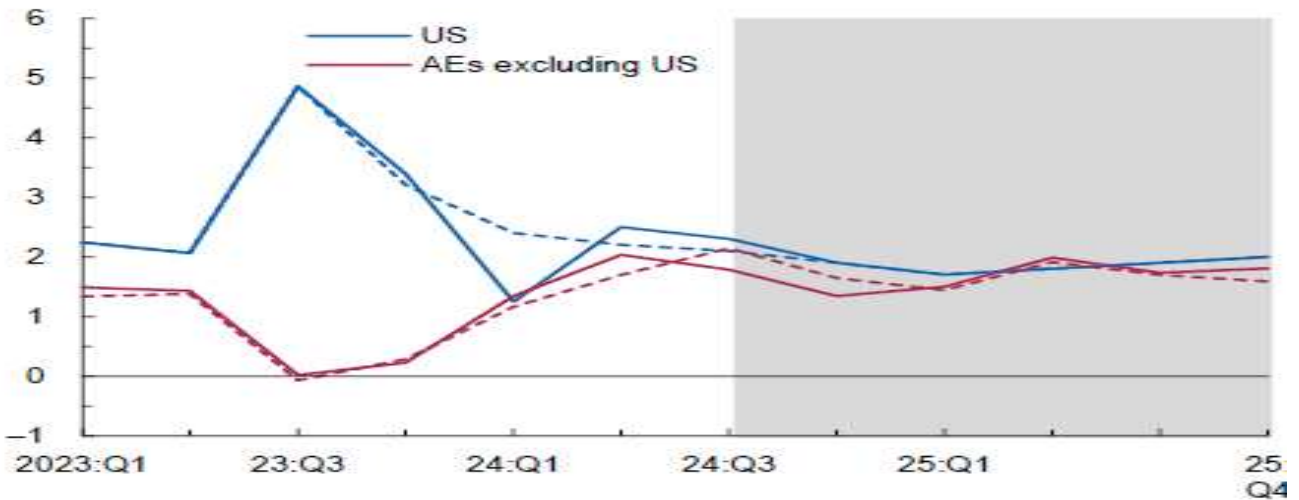
### **Growth is expected to remain stable**

At 3.2 percent in 2024 and 3.3 percent in 2025, the forecast for global economic growth is broadly unchanged from that in April. Under the hood, however, offsetting growth revisions have shifted the composition. Among advanced economies, growth is expected to converge over the coming quarters (Figure 2). In the United States, projected growth is revised downward to 2.6 percent in 2024 (0.1 percentage point lower than projected in April), reflecting the slower-than-expected start to the year. Growth is expected to slow to 1.9 percent in 2025 as the labor market cools and consumption moderates, with fiscal policy starting to tighten gradually. By the end of 2025, growth is projected to taper to potential, closing the positive output gap.

In the euro area, activity appears to have bottomed out. In line with the April 2024 projection, a modest pickup of 0.9 percent is expected for 2024 (an upward revision of 0.1 percentage point), driven by stronger momentum in services and higher-than-expected net exports in the first half of the year; growth is projected to rise to 1.5 percent in 2025. This is underpinned by stronger consumption on the back of rising real wages, as well as higher investment from easing financing conditions amid gradual monetary policy loosening this year. Continued weaknesses in manufacturing suggest a more sluggish recovery in countries such as Germany.

With regard to Latin America and the Caribbean, growth has been revised downward for 2024 in Brazil, reflecting the near-term impact of flooding, and in Mexico, due to moderation in demand. However, growth has been revised upwards in 2025 for Brazil to reflect reconstruction following the floods and supportive structural factors (for example, acceleration in hydrocarbon production). For the Middle East and Central Asia, oil production and regional conflicts continue to weigh on prospects. The growth forecast for 2024 in Saudi Arabia has been revised downward by 0.9 percentage point; the adjustment reflects mainly the extension of oil production cuts. Projected growth in Sudan is revised markedly downward, as persisting conflict takes a larger toll on the economy. The forecast for growth in sub-Saharan Africa is revised downward, mainly as a result of a 0.2 percentage point downward revision to the growth outlook in Nigeria amid weaker than expected activity in the first quarter of this year.

**Figure 2. Growth Revisions since April**  
 (Percent; solid = July 2024 WEO Update, dashed = April 2024 WEO)



Source: IMF staff calculations.

Note: Shaded areas denote projections. Data for 2024:Q2 are estimates. AEs = advanced economies; WEO = *World Economic Outlook*.

### **Trade makes a recovery**

World trade growth is expected to recover to about 3¼ percent annually in 2024–25 (from quasi stagnation in 2023) and align with global GDP growth again. The uptick in the first quarter of this year is expected to moderate as manufacturing remains subdued. Although crossborder trade restrictions have surged, harming trade between geopolitically distant blocs, the global trade-to-GDP ratio is expected to remain stable in the projection.

### **Global inflation will continue to decline**

In advanced economies, the revised forecast is for the pace of disinflation to slow in 2024 and 2025. That is because inflation in prices for services is now expected to be more persistent and commodity prices higher. However, the gradual cooling of labor markets, together with an expected decline in energy prices, should bring headline inflation back to target by the end of 2025. Inflation is expected to remain higher in emerging market and developing economies (and to drop more slowly) than in advanced economies. However, partly thanks to falling energy prices, inflation is already close to pre-pandemic levels for the median emerging market and developing economy.

The potential for significant swings in economic policy as a result of elections this year, with negative spillovers to the rest of the world, has increased the uncertainty around the baseline. These potential shifts entail fiscal profligacy risks that will worsen debt dynamics, adversely affecting long-term yields and ratcheting up protectionism. Trade tariffs, alongside a scaling up of industrial policies worldwide, can generate damaging cross-border spillovers, as well as trigger retaliation, resulting in a costly race to the bottom. By contrast, policies that promote multilateralism and a faster implementation of macrostructural reforms could boost supply gains, productivity, and growth, with positive spillovers worldwide.

Finally, the misuse of inward and domestically oriented policies compromises the ability to tackle global challenges—such as climate change—in regard to which multilateral cooperation and trade are vital. These policies are also often inadequate to address domestic issues, as they increase fiscal pressures and risk further distortions such as resource misallocation. All countries should thus scale back on use of trade-distorting measures and strive instead to strengthen the multilateral trading system.

**Table 1. Overview of the World Economic Outlook Projections**  
(Percent change, unless noted otherwise)

	Year over Year						Q4 over Q4 2/		
	2022	2023	Projections		Difference from April 2024 WEO Projections 1/		2023	Projections	
			2024	2025	2024	2025		2024	2025
World Output	3.5	3.3	3.2	3.3	0.0	0.1	3.3	3.2	3.2
Advanced Economies	2.6	1.7	1.7	1.8	0.0	0.0	1.7	1.8	1.8
United States	1.9	2.5	2.6	1.9	-0.1	0.0	3.1	2.0	1.8
Euro Area	3.4	0.5	0.9	1.5	0.1	0.0	0.2	1.5	1.5
Germany	1.8	-0.2	0.2	1.3	0.0	0.0	-0.2	0.8	1.7
France	2.6	1.1	0.9	1.3	0.2	-0.1	1.2	0.8	1.5
Italy	4.0	0.9	0.7	0.9	0.0	0.2	0.7	0.5	1.3
Spain	5.8	2.5	2.4	2.1	0.5	0.0	2.1	2.3	2.1
Japan	1.0	1.9	0.7	1.0	-0.2	0.0	1.2	1.6	0.3
United Kingdom	4.3	0.1	0.7	1.5	0.2	0.0	-0.2	1.5	1.6
Canada	3.8	1.2	1.3	2.4	0.1	0.1	1.0	2.2	2.2
Other Advanced Economies 3/	2.7	1.8	2.0	2.2	0.0	-0.2	1.7	1.9	2.8
Emerging Market and Developing Economies	4.1	4.4	4.3	4.3	0.1	0.1	4.7	4.3	4.4
Emerging and Developing Asia	4.4	5.7	5.4	5.1	0.2	0.2	5.9	5.3	5.0
China	3.0	5.2	5.0	4.5	0.4	0.4	5.4	4.6	4.9
India 4/	7.0	8.2	7.0	6.5	0.2	0.0	7.8	6.5	6.5
Emerging and Developing Europe	1.2	3.2	3.2	2.6	0.1	-0.2	4.1	2.3	3.7
Russia	-1.2	3.6	3.2	1.5	0.0	-0.3	4.8	1.8	1.7
Latin America and the Caribbean	4.2	2.3	1.9	2.7	-0.1	0.2	1.5	2.5	2.5
Brazil	3.0	2.9	2.1	2.4	-0.1	0.3	2.2	2.9	2.0
Mexico	3.7	3.2	2.2	1.6	-0.2	0.2	2.3	3.0	1.1
Middle East and Central Asia	5.4	2.0	2.4	4.0	-0.4	-0.2	...	...	...
Saudi Arabia	7.5	-0.8	1.7	4.7	-0.9	-1.3	-4.3	2.6	4.3
Sub-Saharan Africa	4.0	3.4	3.7	4.1	-0.1	0.1	...	...	...
Nigeria	3.3	2.9	3.1	3.0	-0.2	0.0	2.8	3.3	2.7
South Africa	1.9	0.7	0.9	1.2	0.0	0.0	1.3	1.3	0.9
Memorandum									
World Growth Based on Market Exchange Rates	3.0	2.7	2.7	2.8	0.0	0.1	2.8	2.7	2.8
European Union	3.7	0.6	1.2	1.8	0.1	0.0	0.5	1.7	1.8
ASEAN-5 5/	5.5	4.1	4.5	4.6	0.0	0.0	4.2	5.5	2.9
Middle East and North Africa	5.4	1.8	2.2	4.0	-0.5	-0.2	...	...	...
Emerging Market and Middle-income Economies	4.0	4.4	4.2	4.2	0.1	0.1	4.7	4.3	4.4
Low-income Developing Countries	4.2	3.9	4.4	5.3	-0.3	0.1	...	...	...
World Trade Volume (goods and services) 6/	5.6	0.8	3.1	3.4	0.1	0.1	...	...	...
Advanced Economies	6.2	0.1	2.5	2.8	0.3	-0.1	...	...	...
Emerging Market and Developing Economies	4.5	2.0	4.2	4.5	-0.1	0.5	...	...	...
Commodity Prices									
Oil 7/	39.2	-16.4	0.8	-6.0	3.3	0.3	-4.4	-2.4	-5.7
Nonfuel (average based on world commodity import weights)	7.9	-5.7	5.0	1.6	4.9	2.0	-0.2	7.7	0.5
World Consumer Prices 8/	8.7	6.7	5.9	4.4	0.0	-0.1	5.8	5.5	3.6
Advanced Economies 9/	7.3	4.6	2.7	2.1	0.1	0.1	3.1	2.5	1.9
Emerging Market and Developing Economies 8/	9.8	8.3	8.2	6.0	-0.1	-0.2	8.0	8.0	4.9

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during April 22–May 20, 2024. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. WEO = World Economic Outlook.

1/ Difference based on rounded figures for the current and April 2024 WEO forecasts. Countries for which forecasts have been updated relative to April 2024 WEO forecasts account for approximately 90 percent of world GDP measured at purchasing-power-parity weights.

2/ For World Output (Emerging Market and Developing Economies), the quarterly estimates and projections account for approximately 90 percent (80 percent) of annual world (emerging market and developing economies) output at purchasing-power-parity weights.

3/ Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

4/ For India, data and projections are presented on a fiscal year (FY) basis, with FY 2022/23 (starting in April 2022) shown in the 2022 column. India's growth projections are 7.3 percent in 2024 and 6.5 percent in 2025 based on calendar year.

5/ Indonesia, Malaysia, Philippines, Singapore, Thailand.

6/ Simple average of growth rates for export and import volumes (goods and services).

7/ Simple average of prices of UK Brent, Dubai Fateh, and West Texas Intermediate crude oil. The average assumed price of oil in US dollars a barrel, based on futures markets (as of May 20, 2024), is \$81.26 in 2024 and \$76.38 in 2025.

8/ Excludes Venezuela.

9/ The assumed inflation rate for the euro area is 2.4% in 2024 and 2.1% in 2025, that for Japan is 2.4% in 2024 and 2.0% in 2025, and that for the United States is 3.1% in 2024 and 2.0% in 2025.

(Source-<https://www.imf.org/en/Publications/WEO/Issues/2024/07/16/world-economic-outlook-update-july-2024>)

## INDIAN ECONOMY OVERVIEW

### Introduction

India is becoming a global leader during a period of geopolitical reordering and is in a unique position of being a bridge for advanced and emerging economies. In the post-pandemic world, India has emerged as the fastest-growing large economy, with healthy medium-term prospects. In the fiscal year to March 2024, growth surprised on the upside at 8.2%, exceeding the

government's earlier estimate of 7.3%. India is set to become the third-largest economy and transition to the upper-middle-income category by fiscal 2030–31 if forecast annual growth of 6.7% is realized.

Fiscal 2024–25 started on a strong note, with goods and services tax (GST) collections at an all-time monthly high of 2.1 lakh crores Indian rupees in April and remaining healthy in May and June. Given strong HSBC India Purchasing Managers Index (PMI) readings so far in fiscal 2024–25 and with manufacturing and services sector activity trending well above the neutral mark of 50 to signal expansion, robust growth appears to be the key driver of GST collections and improved compliance.

According to the Reserve Bank of India (RBI), the real gross domestic product (GDP) growth for 2024-25 is projected at 7.2 per cent, with Q1 at 7.1 per cent, Q2 at 7.2 per cent, Q3 at 7.3 per cent, and Q4 at 7.2 per cent.

Government infrastructure buildouts and household investments have supported India's post-pandemic recovery. A broad-based recovery in private sector corporate investments, which account for about 37% of total investment in India, is yet to materialize. There are initial signs, however, that the private sector investment cycle is gaining momentum. Government investment in infrastructure and the concomitant revival of the housing sector are crowding in private investments in linked sectors such as steel and cement. Private corporate investment is also picking up in some emerging segments where the PLI scheme has been introduced. Electronics and pharmaceuticals are the two success stories here. Solar photovoltaic manufacturing and advanced carbon composite batteries are set to be the next big-ticket investments under the PLI over the next couple years. That said, PLI-led investments are likely to peak in fiscal 2025–26 unless new sectors are added, according to CRISIL estimates.

The contribution of efficiency, or total factor productivity, to growth will also rise, supported by improvements to physical and digital infrastructure alongside declining logistics costs. The competitiveness of India's industries should also continue to improve, facilitating greater integration into global value chains and attracting foreign investment. Increasing productivity should boost India's growth, allowing the economy to expand 6.7% on average to the end of the decade. According to S&P Global Market Intelligence projections, the size of the country's nominal GDP would nearly double to over US\$7 trillion by fiscal 2030–31 from US\$3.6 trillion in fiscal 2023–24. This would make India the third-largest economy in the world, raising its share in global GDP from 3.6% to 4.5% and lifting its per-capita income to the upper-middle-income group.

### **Government Initiatives – Budget 2024-25**

The central government budget for the year 2024-25 envisages, the total receipts other than borrowings and the total expenditure at ₹32.07 lakh crore and ₹48.21 lakh crore respectively. The net tax receipts are estimated at ₹25.83 lakh crore and the fiscal deficit is estimated at 4.9 per cent of GDP. The government continues to be on the fiscal consolidation path with the government aiming to reach a fiscal deficit below 4.5 per cent next year. In this regard, some of the initiatives taken by the government in this budget are mentioned below:

- **Energy Security – 3 As – Availability, Accessibility and Affordability**
  - In line with the announcement in the interim budget, PM Surya Ghar Muft Bijli Yojana has been launched to install rooftop solar plants to enable 1 crore households obtain free electricity up to 300 units every month. The scheme has generated remarkable response with more than 1.28 crore registrations and 14 lakh applications.
  - Pumped storage policy to be brought out for electricity storage and integration of renewable energy in the overall energy mix
  - Nuclear energy is expected to form a very significant part of the energy mix for Viksit Bharat – R&D of small and modular nuclear reactors and newer technologies for nuclear energy.
  - JV between NTPC and BHEL to set up a full scale 800 MWs commercial thermal power plant using Advanced Ultra Super Critical technology.
  - Roadmap for 'hard to abate' industries to be formulated for transition from 'Perform, Achieve and Trade' mode to 'Indian Carbon Market' mode.
  - Energy audit of traditional micro and small industries in 60 clusters with financial support for shifting them to cleaner energy sources.
- **Infrastructure - Significant investment has been made over the years in building and improving infrastructure which has a strong multiplier effect on the economy. ₹11,11,111 crore for capital expenditure has been allocated this year, which is 3.4 per cent of our GDP.**
  - Rs. 1.5 Lakh crores provision for long term interest free loans to support infrastructure investment by state governments
  - Phase IV of PMGSY to provide all weather connectivity to 25000 rural inhabitants.
  - Accelerated irrigation benefit programme to provide support of Rs. 11,500 Crs for projects such as Kosi-Mechi Intra State Link.

- Assistance to Assam & Himachal Pradesh for flood management and Uttarakhand and Sikkim for losses due to cloud burst, flash floods and landslides.
- Productivity and resilience in Agriculture - The government proposes to undertake a comprehensive review of the agriculture research setup to bring the focus on raising productivity. New 109 high-yielding and climate-resilient varieties of 32 field and horticulture crops will be released for cultivation by farmers. A provision of ₹1.52 lakh crore for agriculture and allied sector this year has been made in the budget.
  - In the next two years, 1 crore farmers across the country will be initiated into natural farming supported by certification and branding.
  - 10,000 need-based bio-input resource centres will be established.
  - For achieving self-sufficiency in pulses and oilseeds, government will strengthen their production, storage and marketing and to achieve ‘atmanirbharta’ for oil seeds such as mustard, groundnut, sesame, soybean, and sunflower.
  - Government, in partnership with the states, will facilitate the implementation of the Digital Public Infrastructure (DPI) in agriculture for coverage of farmers and their lands in 3 years.
- Employment & Skilling - The government proposes to implement 3 schemes for ‘Employment Linked Incentive’, as part of the Prime Minister’s package. These will be based on enrolment in the EPFO, and focus on recognition of first-time employees, and support to employees and employers.
  - Government will facilitate higher participation of women in the workforce through setting up of working women hostels in collaboration with industry, and establishing creches.
  - A new centrally sponsored scheme was announced in the budget, as the 4th scheme under the Prime Minister’s package, for skilling in collaboration with state governments and Industry. 20 lakh youth will be skilled over a 5-year period and 1,000 Industrial Training Institutes will be upgraded in hub and spoke arrangements with outcome orientation.
  - The Model Skill Loan Scheme will be revised to facilitate loans up to ₹7.5 lakh with a guarantee from a government promoted Fund, which is expected to help 25,000 students every year.
  - The government has proposed, for helping the youth, who have not been eligible for any benefit under government schemes and policies, a financial support for loans upto ₹10 lakh for higher education in domestic institutions. E-vouchers for this purpose will be given directly to 1 lakh students every year for annual interest subvention of 3 per cent of the loan amount.
- Inclusive Human Resource Development and Social Justice – The budget proposed implementation of schemes meant for supporting economic activities by craftsmen, artisans, self-help groups, scheduled caste, schedule tribe and women entrepreneurs, and street vendors, such as PM Vishwakarma, PM SVANidhi, National Livelihood Missions, and Stand-Up India. This also includes; Purvodaya - for the all-round development of the eastern region; Pradhan Mantri Janjatiya Unnat Gram Abhiyan - for improving the socio-economic condition of tribal communities.
- Manufacturing and services – The budget for 2024-25 has proposed schemes for support and promotion of MSMEs, Mudra loans, Financial support for MSME Units for Food Irradiation, Quality & Safety Testing
- Urban Development – The government has proposed extensive budget allocations for urban housing, water supply and sanitation, PM Svanidhi.
- Innovation, Research & Development - The government proposes to operationalize the Anusandhan National Research Fund for basic research and prototype development and set up a mechanism for spurring private sector-driven research and innovation at commercial scale with a financing pool of ₹1 lakh crore in line with the announcement in the interim budget.

[\(Source – Ministry of Finance Press Release, S&P Sept 2024 report on India,](#)

## RENEWABLE ENERGY

According to the National Electricity Plan (NEP) document, the projected All India peak electricity demand and electrical energy requirement is 277.2 GW and 1907.8 BU for the year 2026-27 and 366.4 GW and 2473.8 BU for the year 2031-32 as per 20th Electric Power Survey (EPS) Demand projections. The Energy Requirement & Peak Demand are inclusive of the impact due to increased adoption of Electric Vehicles, Installation of Solar roof tops, Production of Green hydrogen, Saubhagya scheme etc.

Based on generation planning studies carried out under the purview of preparation of National Electricity Plan for the period of 2022-27, the likely Installed Capacity for the year 2026-27 is 609,591 MW comprising of 273,038 MW of Conventional capacity

(Coal-235,133MW, Gas– 24,824MW, Nuclear-13,080MW) and 336,553 MW of Renewable based Capacity (Large Hydro- 52,446 MW, Solar-185,566 MW Wind-72,895 MW, Small Hydro-5,200 MW, Biomass-13,000MW, Pump Storage Plants (PSP projects) -7446MW) along with BESS capacity (Battery Energy Storage System) of 8,680MW/34,720 MWh.

The likely Installed Capacity for the year 2031-32 is estimated to be 900,422 MW comprising of 304,147 MW of Conventional capacity (Coal-259,643 MW, Gas–24,824 MW, Nuclear-19,680 MW) and 596,275MW of Renewable based Capacity (Large Hydro-62,178 MW, Solar-364,566MW, Wind- 121,895MW, Small Hydro-5450MW, Biomass-15,500 MW, PSP-26,686MW; excluding 5856 MW of likely Hydro based Imports) along with BESS capacity of 47,244 MW/236,220 MWh. The projection of total capacity addition is in line with the target of the country to achieve a non- fossil based installed capacity of around 500 GW by the year 2029-30.

According to generation planning studies, projected electricity generation to meet the projected electrical energy requirement during the year 2026-27 is 2025 BU which comprises of coal based -1203.4 BU, Gas based-34.1 BU, Nuclear based- 77.9 BU, Large Hydro based- 207.7 BU (including generation from Hydro imports), PV based-339.3 BU, Wind based- 153.5 BU and Other RE-9.1 BU.

NEP envisages that the share of non-fossil based capacity is likely to increase to 57.4% by the end of 2026-27 and may likely to further increase to 68.4% by the end of 2031-32 from around 42.5% as on April' 2023.

The total fund requirement for the period 2022-2027 is estimated to be Rs. 14,54,188 Crores, and for the period 2027-2032 -Rs. 19,06,406 Crores. Based on the estimation of fund requirement for the period 2022-27 and considering sector-wise equity contribution, it is estimated that developers will be required to infuse equity amount totalling to Rs. 3,63,547 Crores. Further, they will have to arrange for total debt of Rs. 10,90,641 Crores.

### Market Size

As of 31<sup>st</sup> August 2024, Renewable energy sources, including biomass, waste to power and waste to energy, have a combined installed capacity of 152.7 GW.

- Installed solar capacity has increased from about 2.82 GWs in 2013-14 to 89.4 GWs as on 31 August 2024.
- Installed wind capacity has increased from about 21.04 GWs in 2013-14 to 47.19 GWs as on 31 August 2024.
- Similarly installed capacity of other source of renewable energy viz, small hydro, biomass and waste to power / energy has increased from 12 GWs in 2013-14 to 16 GWs as on 31<sup>st</sup> August 2024.

### Investments/ Developments

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\$ 15.36 billion between April 2000-September 2023.. More than Rs. 5.2 lakh crore (US\$ 70 billion) has been invested in India's renewable energy sector since 2014.

Some major investments and developments in the Indian renewable energy sector are as follows:

- India's renewable energy sector set to attract over \$250 billion in investments, with solar PV projects expecting \$15.5 billion and battery manufacturing \$2.7 billion.
- 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.
- 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.
- Radiance Renewables, an Indian renewable energy developer, and the UK's Private Infrastructure Development Group have formed a joint venture called Radiance InfraCo Renewables to develop greenfield solar and wind-solar hybrid projects for commercial and industrial clients in India, leveraging their expertise to support the country's transition towards its net-zero emissions target by 2070.
- Maruti Suzuki India will invest Rs. 450 crore (US\$ 54 million) over the next three years in renewable energy projects, including a biogas plant at Manesar and expanding solar capacity. The pilot biogas plant aims to produce 1 lakh cubic meters of biogas in FY 2024-25, offsetting 190 tonnes of CO2 annually. Solar capacity will grow from 43.2 MWp to 78.2 MWp by FY 2025-26, supporting Suzuki's 'Environment Vision 2050'.
- NTPC Green Energy Ltd. will invest Rs. 80,000 crore (US\$ 9.59 billion) in Maharashtra for green hydrogen, ammonia,

and methanol projects, including 2 GW pumped storage and up to 5 GW renewable energy projects, as part of a plan to build 60 GW renewable capacity by 2032.

- On December 4, 2023, Andhra Pradesh announced Rs 6600 crore (US\$ 794 million) clean energy and infrastructure expansion plans, including a 750 MW solar project, 100 MW solar plant, substation enhancements, collaborations with HPCL, Avera AI Mobility's electric vehicle expansion, and SECI contract for solar energy.
- On January 4, 2024, Torrent Power signed four initial pacts with the Gujarat government to invest Rs 47,350 crore (US\$ 5.70 billion) in renewable energy, green hydrogen, and electricity distribution. These investments are aimed at contributing to the state's development and creating employment opportunities.
- On January 8, 2024, Tata Power announced a Rs 70,000 crore (US\$ 8.42 billion) investment to develop 10 GW of solar and wind power capacity in Tamil Nadu over the next 5-7 years. This aligns with its goal of achieving 70% clean energy production by 2030.
- In November 2023, AmpIn Energy Transition announced an investment of Rs. 3,100 crore (US\$ 372.6 million) to establish renewable energy projects exceeding 600 MW and an integrated manufacturing facility for solar cells and modules across the Eastern region. The funding will be focused in West Bengal, Bihar, Odisha, Jharkhand, Chhattisgarh, and the Northeastern States.
- Around US\$ 2.8 trillion will be 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.
- US\$ 2.4 billion National Hydrogen Mission for production of 5 MMT by 2030 and US\$ 36 million additional in budget.
- 59 solar parks with an aggregate capacity 40 GW have been approved in India.
- Solar Parks in Pavagada (2 GW), Kurnool (1 GW) and Bhadla-II (648 MW) are included in the top 5 operational solar parks of 7 GW capacity in the country.
- The world's largest renewable energy park of 30 GW capacity solar-wind hybrid project is under installation in Gujarat.
- India offers a great opportunity for investments in the RE sector; \$196.98 Bn worth of projects are underway in India.
- Wind Energy has an offshore target of 30 GW by 2030 with 3 potential sites identified.
- In August 2022, Norfund, who manages the Norwegian Climate Investment Fund, and KLP, Norway's biggest pension company, signed an agreement to buy a 49% share of a 420 MW solar power plant in Rajasthan for Rs. 2.8 billion (US\$ 35.05 million).
- India has generated 47.64 BU of solar power in the first half of 2022, a 34% YoY increase.
- Investment in renewable energy in India reached a record US\$ 14.5 billion in FY22, an increase of 125% over FY21.
- Delhi's Indira Gandhi International Airport (IGIA) has become the first Indian airport to run entirely on hydro and solar power. The onsite solar power plants meet around 6% of the airport's electricity requirement.
- Ayana Renewable Power Pvt Ltd (Ayana) announced plans to set up renewable energy projects totalling 2 gigawatts (GWs) with an investment of Rs. 12,000 crore (US\$ 1.53 billion) in Karnataka.
- In February 2022, Creduce Technologies-HCPL JV announced winning the bid for India's single largest hydropower carbon credits project with Satluj Jal Vidyut Nigam, which will create more than 80 million carbon credits.
- In October 2021, Reliance New Energy Solar Ltd. (RNESSL) announced two acquisitions to build more capabilities. Both acquisitions – REC Solar Holdings AS (REC Group), a Norway-based firm, and Sterling & Wilson Solar, based in India – exceeded US\$ 1 billion and are expected to contribute to Reliance's target of achieving the capacity of 100 GW of solar energy at Jamnagar by 2030.
- In October 2021, Adani Green Energy Ltd. (AGEL) acquired SB Energy India for US\$ 3.5 billion to strengthen its position in the renewable energy sector in India.
- In August 2021, Copenhagen Infrastructure Partners (CIP) signed an investment agreement with Amp Energy India Private Limited to facilitate joint equity investments of US\$ 200 million across Indian renewable energy projects.
- The Solar Energy Corporation of India (SECI) implemented large-scale central auctions for solar parks and has awarded contracts for 47 parks with over 25 GW of combined capacity.

## Government initiatives

Some initiatives by the Government of India to boost India's renewable energy sector are as follows:

- 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.
- 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).
- 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.
- 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.
- Proposed solar cities and parks: The Solar Park Scheme launched in December 2014 with a capacity of 20,000 MW was expanded to 40,000 MW by March 2017. As of November 30, 2023, 50 solar parks have been approved, totaling around 37,490 MW capacity across 12 states. Of these, 10,401 MW has been commissioned, including 284 MW in 2023.
- 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.
- In Budget 2024-25, Energy Security has been identified as one of the nodes in the 9 priorities identified by government.
- In Budget 2024-25, pumped storage projects received a push with a detailed framework to be formulated.
- The Indian government's commitment to reaching net-zero emissions by 2070 and increasing its renewable energy target to 500 GW by 2030 at the COP26 summit has provided great support to the industry and spurred unprecedented growth.
- On November 9 2023, Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman, approved the final Sovereign Green Bonds framework of India. The Paris Agreement's Nationally Determined Contribution (NDC) targets will be further strengthened by this approval, which will also aid in attracting foreign and domestic capital to green projects.
- In November 2021, at the Cop-26 Summit in Glasgow, Prime Minister Mr. Narendra Modi made a promise to increase India's renewable energy generation capacity to 500 GW and meet 50% of India's energy needs through renewable means by the year 2030.
- In October 2021, the Ministry of Power announced a new set of rules aimed at reducing financial stress for stakeholders and safeguarding timely cost recovery in electricity generation.
- In August 2021, the Indian government proposed new rules for the purchase and consumption of green energy – Green Energy Open Access. The latest rules are part of government measures to encourage large-scale energy consumers, including industries, to leverage renewable energy sources for regular operations.
- In July 2021, to encourage rooftop solar (RTS) throughout the country, notably in rural regions, the Ministry of New and Renewable Energy plans to undertake Rooftop Solar Programme Phase II, which aims to install RTS capacity of 4,000 MW in the residential sector by 2022 with a provision of subsidy.
- In July 2021, the Ministry of New and Renewable Energy (MNRE) gave the go-ahead to NTPC Renewable Energy Ltd., a 100% subsidiary of NTPC, to build a 4,750 MW renewable energy park at the Rann of Kutch in Khavada, Gujarat. This will be India's largest solar park to be developed by the country's leading power producer.
- The Government of India has announced plans to implement a US\$ 238 million National Mission on advanced ultra-supercritical technologies for cleaner coal utilisation.
- Indian Railways is making increased efforts through sustained energy efficient measures and maximum use of clean fuel to cut down emission levels by 33% by 2030.
- The government has spent US\$ 4.63 billion on hydroelectric projects to provide electricity to villages in Jammu and Kashmir from 2018-21.

## ROAD AHEAD

India has set a target to reduce the carbon intensity of the nation's economy by less than 45% by the end of the decade, achieve 50% cumulative electric power installed by 2030 from renewables, and achieve net-zero carbon emissions by 2070. Low-carbon technologies could create a market worth up to \$80 billion in India by 2030.

India's target is to produce five million tonnes of green hydrogen by 2030. The Green Hydrogen target is set at India's electrolyser manufacturing capacity is projected to reach 8 GW per year by 2025. The cumulative value of the green hydrogen market in India could reach \$8 Bn by 2030 and India will require at least 50 gigawatts (GW) of electrolyser or more to ramp up hydrogen production.

India's ambitious renewable energy goals are transforming its power sector. The rising population and widespread electrification in rural homes are fuelling the demand for energy to power homes, businesses and communities. Clean energy will reduce pollution

levels as villages become self-sustainable with their use of clean energy.

The NEP estimates that the share of renewable energy generation will increase to 35.04% by 2026-27 and 43.96% by 2031-32. The NEP estimates that the installed renewable energy generation capacity including large hydro will increase to 336.5 GWs by 2026-27 and 596.3 GWs by 2031-32 envisaging an incremental renewable energy capacity addition of 259.7 GW during the period 2026-27 to 2031-32.

*References: Central Electricity Authority (NEP), Ministry of New and Renewable Energy, Media Reports, Press Releases*  
(Source- <https://www.ibef.org/industry/renewable-energy>)

## RENEWABLE ENERGY SOURCES

Renewable energy sources are clean, inexhaustible and due to technological innovation becoming competitive with the fossil fuel-based sources. The canvas of RE sources include:

- Solar – Solar PV, Solar Rooftop, Solar Heating,
- Wind – onshore, off shore
- Biomass, Biofuel & Waste to Energy
- Hydro – small and large hydro, pumped hydro

Apart from the above, the GoI has launched the National Green Hydrogen Mission 2023 as another thrust towards decarbonising the economy. Green hydrogen essentially uses renewable energy.

## Overview of Renewable Energy Technologies

### Solar Energy

India is endowed with vast solar energy potential. About 5,000 trillion kWh per year energy is incident over India's land area, with most parts receiving 4-7 kWh per sq. m per day. Solar also provides the ability to generate power on a distributed basis and enables rapid capacity addition with short lead times. From an energy security perspective, solar is the most secure of all sources, since it is abundantly available.

There has been a visible impact of solar energy in the Indian energy scenario during the last few years. Solar energy based decentralized and distributed applications have benefited millions of people in Indian villages by meeting their cooking, lighting and other energy needs in an environment friendly manner. Solar energy sector in India has emerged as a significant player in the grid connected power generation capacity over the years. It supports the government agenda of sustainable growth, while emerging as an integral part of the solution to meet the nation's energy needs and is an essential player for energy security. With technological improvements, economy of scale and reduction in solar cell/ module prices, solar tariff in India is now competitive and has achieved grid parity.

### Wind energy:

India's wind energy sector is led by the indigenous wind power industry and has shown consistent progress. The expansion of the wind industry has resulted in a strong ecosystem, project operation capabilities and manufacturing base of about 10,000 MW per annum (as per MNRE).

The Government is promoting wind power projects in the entire country through private sector investment by providing various fiscal and financial incentives such as Accelerated Depreciation benefit; concessional custom duty exemption on certain components of wind electric generators. Besides, Generation Based Incentive (GBI) Scheme was available for the wind projects commissioned before 31st March 2017.

In addition to fiscal and other incentives, as stated above, the following steps also have been taken to promote installation of wind capacity in the country:

1. Technical support, including wind resource assessment and identification of potential sites through the National Institute of Wind Energy, Chennai.
2. Issued Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Wind Power Projects with an objective to provide a framework for procurement of wind power through a transparent process of bidding including standardization of the process and defining of roles and responsibilities of various stakeholders. These Guidelines aim to enable the Distribution Licensees to procure wind power at competitive rates in a cost-effective

manner.

Wind Energy Potential in India: Wind is an intermittent and site-specific resource of energy and therefore, an extensive Wind Resource Assessment is essential for the selection of potential sites. The Government, through National Institute of Wind Energy (NIWE), has installed over 800 wind-monitoring stations all over country and issued wind potential maps at 50 m, 80 m, 100 m and 120 m above ground level. The recent assessment indicates a gross wind power potential of 302 GW in the country at 100 m and 695.50 GW at 120 m above ground level.

**Off Shore Wind Potential in India:**

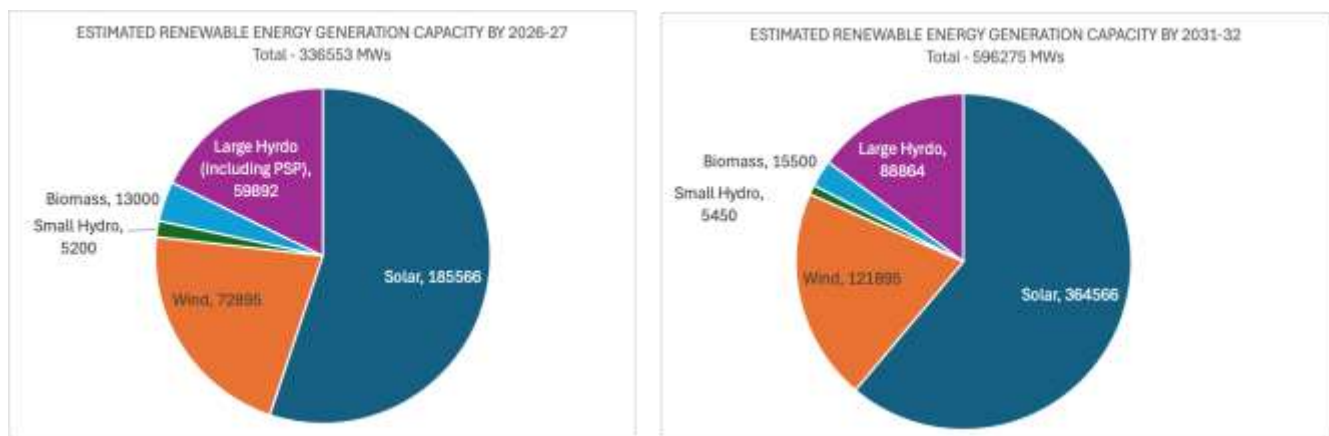
Based on the preliminary assessment from satellite data and data available from other sources eight zones each in Gujarat and Tamil Nadu have been identified as potential offshore zones for exploitation of offshore wind energy. Initial assessment by NIWE within the identified zones suggests 36 GW of offshore wind energy potential exists off the coast of Gujarat only. Further, nearly 35 GW of offshore wind energy potential exists off the Tamil Nadu coast.

The offshore wind energy potential estimation carried out through satellite data needs to be validated through actual ground measurements in order to make the data bankable. Government of India has decided to launch a measurement campaign deploying Light Detection and Ranging (LiDAR) at the identified zones off the coast of Gujarat and Tamil Nadu. One LiDAR was commissioned in November 2017 for Offshore Wind Resource assessment in identified zone-B off the coast of Gujarat nearly 25 km away from the port of Pipavav. Two years data collected from the deployed LiDAR has been analysed and the report is published at NIWE’s website.

In addition to the wind data, the viability of offshore wind projects also largely depends on the condition of site in terms of oceanographic data, geophysical and geotechnical data. Government of India has planned to carry out the required study in this regard through NIWE and provide the basic data to the stakeholders before commencement of the bidding so as to mitigate the risks. Geo-physical Survey for 365 Sq. km (Gujarat) for 1.0 GW project capacity in Gujrat has been completed.

**ESTIMATED RENEWABLE ENERGY INSTALLED CAPACITY BY 2026-27 AND 2031-32**

With support of government policies, the declining cost of many RE technologies, an increase of energy demand and with more focus on sustainable development there is continuous increase in capacity of RE sources over the last years and in future as well, renewable energy will play a much bigger role in optimal energy mix of the country. As per the modelling studies carried out, it has been estimated that renewable energy installed capacity (which includes large hydro) is likely to be 3, 36,553 MW by 2026-27. The contribution of the major renewable energy sources to reach an installed capacity of 3, 36,553 MW by 2026-27 and 5, 96,275MW by 2031-32.



(Source : National Electricity Plan 2022-2032)

**MAJOR ONGOING SCHEMES AND POLICIES RELATED TO RENEWABLE ENERGY SOURCES**

**National Solar Mission**

National Solar Mission (NSM) was launched on 11th January, 2010. NSM is a major initiative of the Government of India with active participation from States to promote ecologically sustainable growth while addressing India’s energy security challenges. It will also constitute a major contribution by India to the global effort to meet the challenges of climate change. The Mission’s

objective is to establish India as a global leader in solar energy by creating the policy conditions for solar technology diffusion across the country as quickly as possible. This is in line with India's Nationally Determined Contributions (NDCs) target to achieve about 50 percent cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030 and to reduce the emission intensity of its GDP by 45 percent by 2030 from 2005 level.

In order to achieve the above target, Government of India have launched various schemes to encourage generation of solar power in the country like Solar Park Scheme, VGF Schemes, CPSU Scheme, Defence Scheme, Canal bank & Canal top Scheme, Bundling Scheme, Grid Connected Solar Rooftop Scheme etc.

### **Pradhan Mantri Kisan Urja Suraksha Evam Utthan Mahabhiyan (PM KUSUM)**

PM-KUSUM scheme is one of the largest initiatives in the world to provide clean energy to more than 3.5 million farmers by solarising their agriculture pumps. PM-KUSUM scheme aims to install grid connected ground mounted solar power plants (up to 2 MW) aggregating to a total capacity of 10 GW under Component A; install 20 Lakh standalone solar pumps under Component B; and solarize 15 Lakh grid connected agricultural pumps under Component C. All components combined would support installation of additional solar capacity of 30.80 GW.

### **Green Energy Corridors**

To facilitate evacuation of electricity from RE projects, Green Energy Corridor scheme was launched in 2015 for setting up of transmission and evacuation infrastructure. The Inter-State Transmission System (ISTS) component consisting of 3200 ckm transmission lines and 17,000 MVA substations has been completed in March 2020. The Intra-State Transmission System (InSTS) component has been sanctioned to eight RE rich states of Tamil Nadu, Rajasthan, Karnataka, Andhra Pradesh, Maharashtra, Gujarat, Himachal Pradesh and Madhya Pradesh for evacuation of over 20,000 MW of renewable power.

### **National Wind-Solar Hybrid Policy**

Government of India issued National Wind-Solar Hybrid Policy on 14th May, 2018. The main objective of the policy is to provide a framework for promotion of large-scale grid connected wind-solar PV hybrid systems for optimal and efficient utilization of wind and solar resources, transmission infrastructure and land. The wind-solar PV hybrid systems will help in reducing the variability in renewable power generation and achieving better grid stability. The policy also aims to encourage new technologies, methods and way-outs involving combined operation of wind and solar PV plants.

### **National Offshore Wind Energy Policy, 2015**

Under the policy, the Ministry of New & Renewable Energy (MNRE) has been authorized as the nodal Ministry for the use of offshore area within the Exclusive Economic Zone (EEZ) of the country and the National Institute of Wind Energy (NIWE) has been authorized as the nodal agency for development of offshore wind energy in the country and to carry out the allocation of offshore wind energy blocks, coordination and allied functions with related ministries and agencies. It would pave the way for offshore wind energy development including setting up of offshore wind power projects and research and development activities, in waters, in or adjacent to the country, up to the seaward distance of 200 nautical miles (EEZ of the country) from the base line. Preliminary assessments along the 7,600 km long Indian coastline have indicated prospects of development of offshore wind power. With the introduction of the National Offshore Wind Energy Policy, the Government is attempting to replicate the success of the onshore wind power development in the area of offshore wind power development.

### **Policy for repowering of Wind Power Projects**

MNRE has issued the National Repowering & Life Extension Policy for Wind Projects-2023, targeting repowering potential for existing WTGs with rated capacity of less than 2MW with a total estimated potential of 25396.65MW. MNRE has tried to provide a framework to remove the hurdles in terms of valuing the existing operating site, PPA, eligibility, providing fiscal and financial benefits etc.

### **Road Ahead**

Renewable sector in India is set to expand and supply electricity to a wider set of entities. In fact, the current Renewable Power Purchase Obligation (RPO) trajectory up to 2029-30 for all obligated entities is 43.44% by 2029-30.

Also as elucidated in this chapter, the installed capacity of Renewable Energy sources is expected to reach 3,36,553 MW by 2026-27 contributing to around 35% in the total energy mix and to reach 5,96,275 MW by 2031-32 contributing to around 44% in total energy mix.

From public transport to infrastructure for industry and societal development, renewable energy and the technological capability to store power for on-demand usage creates a new dynamic within the country to further explore green opportunities for the future. With the ambitious plan of net zero by 2070, the country can accomplish the dual goal of economic development and decarbonisation, which is certainly within the realms of possibility.

The Government of India has taken several initiatives to promote a healthy environment for the growth of renewable products manufacturing sector in the country. Measures should be taken to attract private investors and more funds should be allocated to support research and innovation activities in this sector so that technologies which are in nascent stage should become reality in future.

*(Source - National Electricity Plan 2022-32 issued by Government of India, Ministry of Power, Central Electricity Authority)*

## **BUSINESS OVERVIEW**

*Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year.*

*In this section, a reference to the “Company” or “we”, “us” or “our” means INTEGRUM ENERGY INFRASTRUCTURE LIMITED. All financial information included herein is based on our “Financial information of our company” included on page 176 of this Draft Red Herring Prospectus.*

### **Overview**

Our company is engaged in the business of creating, developing and providing differentiated renewable energy solutions to our industrial and commercial clients, deploying, in particular, Solar, Wind and Hybrid installations that enable customers to minimize both their energy cost and carbon footprint. Our service offerings include (i) design and installation of customized standalone and hybrid wind-solar systems on end-to-end basis, (ii) advanced analytics for energy sourcing optimization, aligned with customer’s load profiles, (iv) comprehensive asset management for monitoring and maintaining energy assets over their life cycle. Our comprehensive approach ensures that clients receive tailored, cutting-edge energy solutions that minimize their carbon footprint and maximize their energy procurement cost savings, operational effectiveness and environmental benefits.

We design, install and operate renewable hybrid systems that combine wind and solar technologies to meet specific client needs. This involves (a) identification and assessment of good wind and solar sites with transmission connectivity, (b) hybrid feasibility assessment, by collating wind and solar capacities to optimize installations, (c) detailed regulatory analysis, (d) undertaking analytics of client consumption patterns to ensure that capacity utilization of the chosen hybrid renewable energy installation is aligned with usage of electrical loads and maximized to advance client’s energy transition plans, (e) securing all statutory and administrative approvals and (f) undertaking operational performance management upon project implementation in order to deliver a solution that optimizes renewable energy generation and reliability and cost.

Utilizing advanced analytics tools (which have been developed inhouse) and solutioning IT enabled capabilities, we are reimagining the commercial and industrial energy market by providing our clients the opportunity to actualize a significantly higher conventional energy replacement in their power consumption basket at the lowest possible cost; thus, helping them maximize their use of carbon free sustainable energy, minimize cost of their power procurement portfolio and improve their market competitiveness. It also prepares them to face future market challenges in greening their operations, making their products compliant with environmental regulations and facing prospective trade barriers.

Our Company was originally incorporated as “Integrum Energy Infrastructure Private Limited” vide registration no 144691 under the provisions of the Companies Act 2013 pursuant to Certificate of Incorporation dated February 26, 2021 issued by Registrar of Companies, Central Registration Centre. Subsequently our Company was converted into Public Limited Company and name of company was changed from “Integrum Energy Infrastructure Private Limited” to “Integrum Energy Infrastructure Limited” vide fresh certificate of incorporation dated May 24, 2024 issued by the Registrar of Companies, Central Processing Centre.

Our registered office is situated at No. 736, 2<sup>nd</sup> Floor, Third Block, Koramangala, Bangalore-560034, Karnataka-560034, India.

Integrum Energy is dedicated to driving the adoption of renewable energy through innovative, integrated solutions that deliver exceptional value and performance for our clients. Sustainability is at the core of our work, as we harness the force for good inherent in renewable energy to create sustainable pathways for clients with minimization of conventional power usage and associated costs as the primary drivers. Our aim is to help corporates reduce emissions, grow renewable energy consumption in any forms (viz. energy and heat), promote social impact and drive a circular economy. This drives us to find energy and solutions beyond today, help corporates run their businesses in harmony with nature.

The Company has incorporated a Special Purpose vehicle (SPV) as a subsidiary, for the development of the various projects awarded by our clients. Our subsidiary company (Integrum Green Assets Pvt Ltd) is in the process of setting up a 2MWp solar power project in Karnataka. M/s MPrime Premises Private Limited has signed necessary agreements with our subsidiary to off-take the electricity generated from the project as per the terms of PPA (Power Purchase Agreement) dated August 20, 2024 and in return has subscribed to equity shares of the subsidiary comprising at least 26% on a fully diluted basis of the issued and paid-up Equity shares of the company vide shareholder agreement dated August 20, 2024. The subsidiary will implement the project on Build Own and Operate (BOO) basis and supply the power to MPrime in terms of the Power Purchase agreement executed for a

20-year period.

Our Promoters and key managerial personnel have been instrumental in the growth of our business and actively advise us on corporate strategy and planning. We have a strong management team with significant industry experience. Our Managing Director, Mr. Anand Lahoti and Whole Time Director, Mr. Puneet Goel have 17 and 18 years of experience respectively in this industry, and have been instrumental in determining the vision and growth strategies for our Company. We further believe that our market position has been achieved by adherence to the vision of our Promoter and senior management team and their experience of over a decade in the industry in which our Company operates.

## **OUR STRENGTHS AND CAPABILITIES**

### ***Expertise in Wind Solar Hybrid Energy Plants***

Our company specializes in the integration of wind and solar power to develop highly efficient hybrid energy systems. By combining these two renewable sources, we ensure consistent energy production that remains reliable on the face of varying weather conditions. This dual approach allows us to provide our clients with a robust and sustainable power solution that mitigates the limitations inherent in single-source energy systems.

We have the ability to tailor each hybrid system to the specific environmental and energy needs of our clients. This customization maximizes both efficiency and reliability, ensuring that our systems perform optimally in their unique operating conditions. Our hybrid solutions are designed to be both scalable and adaptable, which means that they can grow and evolve alongside our clients' expanding needs. This scalability not only provides long-term sustainability but also offers significant cost benefits by reducing the need for frequent upgrades or replacements.

### ***Comprehensive Service Offering***

Integrum provides a comprehensive range of services designed to deliver a seamless, end-to-end experience for our clients. From initial consultation, undertaking analytics and system design to installation, maintenance, and ongoing support, our all-inclusive service model ensures that every phase of the project is managed with precision. By handling every aspect of the energy solution in-house, we eliminate the need for clients to coordinate with multiple vendors, which streamlines the process and maintains high standards of consistency and quality throughout the project lifecycle.

We bring integrated expertise that cuts across the entire value chain - practically acting as a single window for all of client's requirements in their energy transition journey. Our capabilities – from project development and implementation, analytics driven asset management and IT based solutioning provide them with the right balance, enabling them to achieve breakthrough transformation in the energy transition journey.

Our approach not only simplifies the experience for clients but also enhances overall efficiency and performance. With a single point of contact, clients benefit from a cohesive strategy and coordinated efforts, which contribute to reducing costs and improving system reliability. This integrated model allows us to address all of our clients' energy needs under one roof, ensuring that every detail is carefully managed and optimized. As a result, clients experience higher satisfaction through effective project execution and superior system performance over time. By offering a complete suite of services, Integrum provides a dependable and efficient solution, making energy management both convenient and cost-effective.

### ***Technological Innovation***

Prioritizing the adoption of advanced technologies, sophisticated energy management systems, and predictive analytics significantly enhances the efficiency and reliability of renewable energy solutions. and enables clients to maximise their sustainability objectives with highest savings. Some of our technological innovations include:

- Integrating wind and solar energy at low voltage, by designing a transformer with two inputs for wind and solar components and one output at high voltage.
- We have been early adopters of wind and solar technologies be it 540 Wp mono perc modules in 2022 or bifacial glass to glass 660 Wp module in 2023. By integrating cutting-edge innovations, we ensure that our clients benefit from the most advanced and efficient systems available.

Continuous investment in technological innovation is crucial for maintaining a competitive edge and delivering future-proof solutions. By staying ahead of industry trends, we can offer clients solutions that not only meet current demands but are also adaptable to future advancements and evolving energy needs. Predictive analytics, for instance, allows for proactive maintenance and operational adjustments, minimizing downtime and enhancing system reliability.

### ***Regulatory complexity and predictability***

The power market in India is highly regulated and complex due to electricity being a concurrent subject with both centre and states having jurisdictions on the matter. Since power supply and distribution to consumers (including industrial and commercial) is carried out by state entities; effectively regulations drawn up by state electricity regulatory commissions regulations within the broad framework of central legislations, policies and regulations, are the primary drivers of open access power sourcing by C&I consumers. Each state has adopted a different thought process in its regulations pertaining to open access, connectivity etc.

Therefore, a thorough understanding of these regulations together with their present-day implications and their evolution in future across all the states, becomes a critical capability that is not easily available with organizations and individuals in this sector.

The team at Integrum has significant prior experience of drafting some of the regulations in their earlier capacities as consultants and advising large clients on energy and mining regulations and laws. We have built on this capacity to develop an elaborate and extensive mechanism for capturing the regulatory landscape and integrating them into a coherent point of views with respect to regulatory constraints and future direction of emerging regulations.

### ***Organizational stability along with management expertise***

Our company has a track record of 3+ years and competent management team having over 35 years of relevant experience. Our Promoters and Managing Director have significant industry experience and have been instrumental in the consistent growth of our company.

The promoters are supported by an experienced team which brings deep experience and capabilities in the functional areas for effective executions of works. We believe that the knowledge and experience of our promoter and management enables us to identify new opportunities, rapidly respond to market conditions, adapt to changes in the business landscape and competitive environment and enhances the growth in the business. For further details regarding the educational qualifications and experience of our Board of Directors and our Key Managerial Personnel please refer to the chapter titled “Our Management” beginning on page 156 of this Draft Red Herring Prospectus.

### ***Consistent Energy Production***

Consistent energy production is a significant advantage of hybrid energy systems, which integrate multiple renewable sources, such as wind and solar. By combining these sources, hybrid systems offer a more stable and dependable energy supply compared to relying on a single source. For instance, solar power generation is heavily influenced by weather conditions like cloud cover and availability of daylight hours and wind power varies significantly across different seasons being contingent upon the prevalence of conditions that support wind flows of adequate speed.

This complementary relationship between wind and solar energy ensures a continuous and reliable flow of power. When solar production is reduced due to cloudy skies or nighttime, wind turbines can still generate electricity if wind conditions are favourable. Conversely, during periods of high solar output, excess energy can be harnessed when wind generation is lower. This synergy between different energy sources mitigates the risks associated with intermittency and variability, providing a more stable and uninterrupted energy supply.

Ultimately, hybrid systems enhance energy security and reliability, ensuring that clients receive a steady and continuous flow of power, which is crucial for both residential and commercial applications.

## **OUR STRATEGIC DIRECTIONS**

Our strategy is driven by our consistent focus on differentiated solutions, which optimizes the objectives of our clients be it maximizing renewable energy usage or minimising grid power and its cost. Our initial focus was on building core capabilities around wind – solar hybrid projects development and implementation; consumer sourcing analytics, regulatory deep dive, asset management services, experience of multiple geographies, reliable vendor development etc. We are now expanding our solutions by targeting central public sector undertakings for their unique requirements and enlarging our geographic footprint by entering new states such as Rajasthan. Our core strategic direction is built around the following:

### ***Innovation***

We implement diverse set of strategies which are aimed at fostering growth and innovation throughout our operations. Central to our approach is a commitment to service innovation, which enables us to stay ahead of market trends. By continually refining and expanding our offerings, we ensure that we meet the evolving needs of our customers.



Our focus on innovation is intrinsically linked to our value-based pricing strategy. By aligning our pricing with the perceived value of our services, we not only justify the costs to our customers but also cultivate deeper relationships built on trust and satisfaction.

***Geographic expansion, supplier partnership and enlarging client base***

We are continuously working on entering new geographies. For example, we have executed a framework agreement with Inox Wind Limited for supply of 201 MW turbines, which provides us access to INOX’s development sites in Rajasthan and Madhya Pradesh (where we are not present currently) and simultaneously also enables us to sell capacities at our existing sites in Karnataka and Maharashtra. Similarly, as we have grown in capability and confidence, we are now targeting larger Central PSU tenders, while continuing to focus on differentiated offering with less competition.

***Strategic Workforce Development***

Aligning employee skills with our long-term goals is fundamental to our success, and we prioritize investing in training and professional development. This commitment ensures that our team members possess the necessary skills and knowledge to drive innovation and boost productivity. From the beginning we have focussed on equipping our employees with multiple capabilities. We have one of the few teams in the industry, which are able to execute multiple tasks with very high level of productivity.

This proactive approach not only enhances operational efficiency but also creates a culture of continuous improvement. Employees who feel supported in their professional growth are more engaged and motivated, which translates to higher job satisfaction and retention rates.

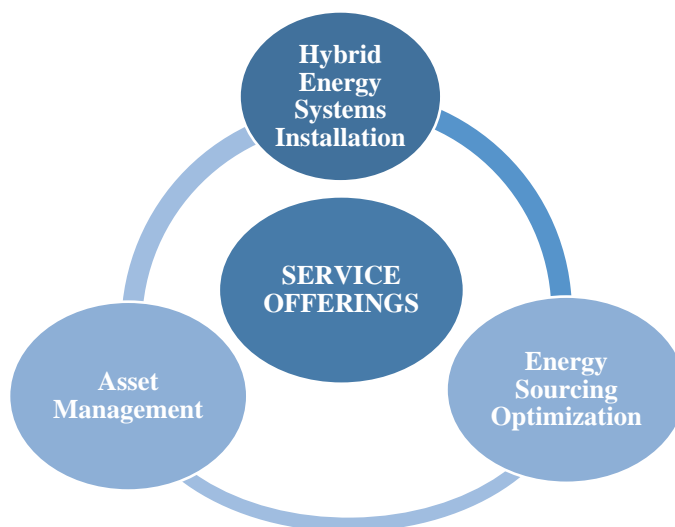
***Solutions driven Pricing***

We are dedicated to providing pricing that delivers exceptional value to our clients. Our pricing strategy is carefully crafted to strike a balance between client specific solutions, competitive offerings and differentiated value being created by us for our clients. By prioritizing this balance, we aim to meet the diverse needs of our clientele while maintaining our commitment to excellence.

This data-driven approach allows us to adjust our pricing dynamically, ensuring that we remain both attractive and accessible.

**OUR SERVICE OFFERINGS**

Following are the primary services offered by our Company:



**1. Hybrid and Standalone Wind and Solar Energy Systems Installation**

This is designed to provide clients with comprehensive, reliable, and customized energy solutions that integrate both wind and solar power for maximum efficiency. The comprehensive approach to Hybrid Energy Systems Installation allows us to deliver solutions that are not only efficient and reliable but also tailored to meet the unique demands of each client, ensuring long-term

satisfaction and sustainability. We take a tailored approach to designing hybrid energy systems, ensuring each system is optimized for the specific environmental conditions and energy needs of the client. This includes assessing factors like local weather patterns, land availability, and energy consumption patterns to create a design using analytics that delivers optimal performance.

We offer end-to-end installation services, managing every aspect of the process from site assessment to final commissioning. Our experienced installation teams ensure that all components are installed according to the highest industry standards, with a focus on precision and efficiency. We also provide thorough testing and commissioning to guarantee that the system operates reliably from the moment it is activated, providing our clients with a dependable and sustainable energy solution.

## Process Involved in standalone wind-solar and Hybrid Energy system installation

### 1. Site Assessment

- **Feasibility Study:** Evaluating the site for solar, wind, or Hybrid potential based on geographic and climatic conditions. Undertaking an energy yield assessment study of the identified site.
- **Load Analysis:** Assessing the energy needs of the consumer facility to determine system size and configuration.

### 2. System Design

- **Component Selection:** Choosing appropriate renewable energy sources (e.g., solar panels, wind turbines)
- **System Layout:** Designing the layout for efficient energy generation, considering spatial constraints and orientation.

### 3. Permitting and Approvals

- **Regulatory Compliance:** Obtaining necessary permits and approvals from local authorities, including environmental assessments and grid connection agreements.

### 4. Procurement

- **Supplier Selection:** Sourcing components from reputable suppliers, ensuring quality and compatibility.
- **Logistics Planning:** Arranging for the delivery of equipment and materials to the site.

### 5. Installation Preparation

- **Site Preparation:** Clearing the area, construct foundations (for solar panels or wind turbines), and ensure all necessary infrastructure is in place.
- **Electrical Infrastructure:** Installing wiring, inverters, and any necessary grid connection equipment.

### 6. System Installation

- **Renewable Energy Components:** Installing solar panels and wind turbines.
- **Control Systems:** Installing energy management systems (EMS) to monitor and control the renewable energy system.

### 7. Connection to Grid

- **Interconnection:** Connecting the hybrid system to the local grid, ensuring compliance with local regulations.
- **Testing:** Conducting tests to ensure all components function correctly and safely.

### 8. System Commissioning

- **Initial Testing:** Performing rigorous testing of the entire system, checking all components and their interactions.
- **Performance Optimization:** Fine-tune system settings for optimal performance based on initial testing results

### 9. Training and Handover

- **User Training:** Providing training for operators and end-users on system operation, maintenance, and troubleshooting.
- **Documentation:** Supplying manuals and operational documentation for future reference

### 10. Ongoing Monitoring and Maintenance

- **Performance Monitoring:** Setting up systems for ongoing monitoring of energy production, consumption, and system health.
- **Maintenance Schedule:** Establishing a regular maintenance plan to ensure long-term reliability and efficiency.

## 2. Asset Management

Our company provides comprehensive asset management (AM) services that add real value to clients through online performance analytics, REC and carbon certifications, Insurance, Lifetime records, Energy Billing settlement, and day-to-day operational advice. Our AM services involve monitoring, maintaining, and maximizing the financial and operational performance of wind and

solar assets, ensuring their long-term sustainability. Further these services also help clients optimize the performance and generation capacity of their wind and solar projects.

## Processes Involved in Asset Management

1. **Online Performance Analytics**
  - **Real-time Monitoring:** Utilize IoT systems for real-time data collection from energy assets, including wind turbines and solar panels, to track performance metrics continuously.
  - **Advanced Analytics:** Employ cloud-based platforms and advanced analytics tools to analyze data, identify trends, detect anomalies, and predict potential issues for proactive maintenance.
  - **Performance Reporting:** Generate detailed reports and dashboards on system performance, providing clients with actionable insights to optimize operations.
2. **REC and Carbon Certifications**
  - **Certification Management:** Assist clients in obtaining Renewable Energy Certificates (RECs) and carbon certifications, ensuring compliance with regulatory standards and maximizing financial incentives.
  - **Sustainability Reporting:** Provide regular updates and reports on certification status and benefits, enhancing clients' sustainability credentials.
3. **Energy Balancing Settlement and Operational Advice**
  - **Energy Balancing (EB) Settlement:** Manage EB settlement processes to ensure accurate and timely financial reconciliation for energy produced and consumed.
  - **Operational Guidance:** Offer day-to-day operational advice to clients, including advice for handling surplus or short power generation.
4. **Operational of Generation Capacity Management**
  - **Faster Issue Analysis and Resolution:** Implement robust monitoring systems to quickly identify and resolve issues, minimizing downtime and maximizing energy generation.
  - **OEM Performance Assurance:** Ensure Original Equipment Manufacturer (OEM) performance through regular assessments and adherence to maintenance schedules.
  - **Cleaning and Maintenance:** Conduct regular cleaning and maintenance of equipment to maintain optimal performance and efficiency.
5. **Predictive Maintenance**
  - **Condition Monitoring:** Continuously monitor critical components to predict maintenance needs before failures occur, using data such as vibration, temperature, and pressure.
  - **Scheduled Maintenance:** Utilize predictive analytics to schedule proactive maintenance, reducing downtime and extending equipment lifespan.
6. **Insurance Management**
  - **Policy Coverage-** Advising the client on the coverage of the policy
  - **Policy Issuance-** Ensuring insurance cover is adequate and in force
  - **Claim Management-** Working with insurer/surveyor to file and get claims, if any
7. **Regulatory Compliances**
  - **Payment of all statutory fees/charges-** vetting and ensuring clients pay the requisite charges in time
  - **Forecasting & Scheduling-** Appointing/changing the F&S agency based on total cost of F&S(Fees & Penalty)
  - **Any Changes in Law-** Informing clients, identifying vendors and implement any changes that may be required due to any Change in Law/Regulations
8. **Competitive Advantage**
  - **Enhanced Performance:** Through faster issue analysis and resolution, ensuring OEM performance, and regular cleaning, Integrum helps clients achieve higher energy generation from their wind and solar projects.
  - **Financial Benefits:** Managing REC and carbon certifications, along with efficient EB settlement, provides clients with financial incentives and cost savings.
  - **Expert Guidance:** Day-to-day operational advice and advanced performance analytics ensure clients can make informed decisions to optimize their energy assets.

Or company's asset management services deliver significant value by enhancing the performance and efficiency of clients' renewable energy projects. The integration of advanced technology, proactive maintenance, and expert operational guidance

ensures optimal asset performance and maximized energy generation. Our asset management services are unique in the business and the commercial structure align with the long-term interest of the customer. The biggest advantage that the customer gets, is that his asset is in expert hand; and he does not need to look back on any aspect of asset management, operations, maintenance etc and even does not need to deploy any person / team for the same. We bring all the expertise and resources not only internally but also in our vendor network and also in the larger business community networks.

### 3. Energy Sourcing Optimization

This approach is focused on ensuring a reliable and cost-effective energy supply for our clients. By using advanced analytics tools, we gain insights into energy consumption patterns, wind and solar generation patterns, capital and operating costs, regulatory constraints, and thereby, providing a platform to our clients to make informed procurement decisions. This data-driven approach helps us secure energy contracts that offer the best value, balancing cost with reliability. These tools allow us to assess a vast array of data, including historical usage, market dynamics, and price trends. By leveraging this data, we can optimize when and how we procure energy, ensuring we are always securing the best possible terms.

#### Processes Involved in Energy Sourcing Optimization

##### 1. Assessment of Current Energy Use

- **Data Collection:** Gathering historical energy consumption data, including usage patterns, costs, and peak demand times.
- **Analysis:** Evaluating the data to identify inefficiencies and areas for improvement.

##### 2. Energy Demand Forecasting

- **Load Analysis:** Using historical data to predict future energy needs based on business growth, seasonal variations, and operational changes.
- **Scenario Planning:** Developing various demand scenarios to understand potential future needs.

##### 3. Energy supply analysis

- **Site specific data collection:** Based on wind and supply options available with us and solar modules and wind turbines proposed, we estimate the likely power generation on an hourly basis.

##### 4. Regulatory assessment and charges

- **State regulations:** Develop a clear understanding of regulations, primarily with respect to power banking feasibility and constraints, incentives
- **Charges assessment:** Carefully estimate the applicability of various charges and losses and their quantification, financial assumptions in discussion with the client.

##### 5. Running the analytics model

- **Energy sourcing and replacement:** working with different solar and wind and hybrid sources to maximise the renewable energy sourcing within the regulatory constraints and the consumption profile of the client.
- **Financial assumptions** – Incorporating the financial assumptions to develop a complete life time model of renewable energy sourcing, including capital and operating costs, potential savings and financial return matrix.

##### 6. Client review and sourcing finalization

- **Scenario and Simulation:** Develop various scenarios and simulations in discussion with the client
- **Client finalization :** Discuss and finalise the optimal sourcing strategy with the client.

#### OPERATION AND MAINTENANCE:

Our company is dedicated to provide reliable and efficient solar, wind and hybrid energy solutions to its clients. In addition to providing power plants, we also specialize in operation and maintenance (O&M) services. Our O&M services are tailored to meet the unique needs of each solar and wind power plant, ensuring reliable and efficient operation.

Our business model for O&M services involves a fixed annual fee per MW of plant's capacity. This provides a reliable source of

income while also ensuring to provide quality services to our clients.

Our team of highly-skilled professionals ensures that our clients receive the most reliable and efficient O&M services. With our expertise, we can identify and resolve issues before they escalate, which reduces downtime and maximizes energy output. By offering customized services that meet the needs of each individual solar plant, we establish a sustainable long-term revenue model. This not only creates a more predictable revenue stream for our clients but also ensures the long-term profitability and success of the solar power plant. We are dedicated to providing our clients with the most reliable and efficient solar energy solutions.

## **OUR PROJECT DETAILS**

### **DETAILS OF OUR ONGOING AND COMPLETED ASSIGNMENTS:**

**Following are the details of completed assignments:**

<b>Customer Name</b>	<b>MWp</b>	<b>Wind/Solar</b>	<b>Turnkey /BOP</b>	<b>Project End Date</b>
Khayati Steel Industries Pvt Limited	9.0	Solar (Hybrid)	BOP	3/22/2022
Klene Paks Ltd	5.7	Solar (Hybrid)	BOP	3/22/2022
Klene Paks Ltd	2.1	Solar	BOP	3/31/2022
StoveKraft Limited	3.2	Solar	Turnkey	3/23/2022
Micropack Private Limited	2.0	Wind	Turnkey	6/14/2022
Balaji Malts Private Limited	4+3	Hybird	Turnkey	3/31/2022
Jodhani Papers Private Limited	4+3	Hybird	Turnkey	3/31/2022
Chiripal Industries Ltd	2.0	Wind	Turnkey	6/30/2022
Nandan Industries Ltd	2.0	Wind	Turnkey	6/22/2022
Nandan Denim Ltd	2.0	Wind	Turnkey	7/6/2022
Shanti Spintex Ltd	2.0	Wind	Turnkey	6/22/2022
Quality Exim Ltd	2.0	Wind	Turnkey	7/30/2022
Sipani Fibers Limited	4.8	Wind	Turnkey	3/22/2024
RC Plasto Tanks & Pipes Limited	4.2	Wind	Turnkey	3/19/2024
Shree Cement Limited	6.3	Wind	Turnkey	3/19/2024
BSPL Limited	4.2	Wind	Turnkey	3/22/2024
Saab Engineering Pvt Ltd	2.7+3.1	Hybrid	Turnkey	12/7/2023
ANS Paper Mills Pvt Ltd	2.7	Wind	Turnkey	6/10/2023
StoveKraft Limited	4.0	Solar	Turnkey	3/24/2024






**Following are the details of ongoing assignments:**





<b>Particulars</b>	<b>MWp</b>	<b>Wind/Solar</b>	<b>Turnkey/BOP</b>
<b>Firm Orders</b>			
ANS Paper Pvt Ltd	4.0	Solar	Turnkey
Graphite Industries Limited	18.9	Wind	BOP
Graphite Industries Limited	5.0	Solar	Turnkey
Kids Clinic Limited	5.5	Solar	Turnkey
Graphite Industries Limited	1.0	Solar	BOP
Graphite Industries Limited	8.8	Solar	Turnkey
Integrum Green Assets Pvt Ltd	2.0	Solar	Turnkey
<b>Total Firm Orders</b>	<b>45.2</b>		

<b>LOIs/Framework</b>			
Kalyan Jewelers Limited	1.8	Solar	Turnkey
Candi Solar Pvt Limited	5.5	Solar	Turnkey
Inox Wind Limited	70.0	Solar	Turnkey
Graphite Industries - Wind - Phase 2	20.0	Wind	Turnkey
Graphite Industries - Solar - Phase 2	10.0	Solar	Turnkey
<b>LOI/Framework</b>	<b>107.3</b>		
<b>Total</b>	<b>152.5</b>		


### OUR PROJECT GALLERY

S.No.	Picture of Project	Description of Project
1		Project.: Solar Power Project Customer.: Klene Paks Limited Capacity.: 4MWac/5.7MWpdc Location.: Basawana Bagewadi,KA
2		Project.: Solar Power Project Customer.: KHAYATHI STEELS INDUSTRIES PVT. LTD. Capacity.: 9MWac/13.5MWpdc Location.: Basawana Bagewadi,KA
3		Project.: WIND-Solar Power Project Customer.: BALAJI MALTS PVT. LTD. Capacity.: WIND_2mW/Solar_1MWac/1.5MWpdc Location.: Ujjini,Ballari,KA

4		<p>Project.: WIND-Solar Power Project  Customer.: BALAJI MALTS PVT. LTD.  Capacity.: Wind 2MW/Solar_1MWac/1.5MWpdc  Location.: Ujjini,Ballari,KA</p>
5		<p>Project.: WIND-Solar Power Project  Customer.: JODHANI PAPERS PVT. LTD.  Capacity.: WIND_2mW/Solar_1MWac/1.5MWpdc  Location.: Ujjini,Ballari,KA</p>
6		<p>Project.: WIND-Solar Power Project  Customer.: JODHANI PAPERS PVT. LTD.  Capacity.: WIND_2mW/Solar_1MWac/1.5MWpdc  Location.: Ujjini,Ballari,KA</p>
7		<p>Project.: Pooling substation  Customer.: Integrum Energy Infrastructure Limited  Capacity.: 33/66kv Pooling Substation  Location.: Chornur,Ballari,KA</p>
8		<p>Project.: Wind project  Customer.: Sipani Fibres Limited  Capacity.: 2.7MW Wind turbine  Location.: Chornur,Ballari,KA</p>

9		<p>Project.: Wind project  Customer.:ANS Paper Mills Pvt. Ltd.  Capacity.: 2.7MW Wind turbine  Location.: Chornur,Ballari,KA</p>
10		<p>Project.: Wind project  Customer.: Graphite India Limited, RC Plasto &amp; Shree Cement Limited  Capacity.: 29.4MW Wind power plant  Location.: Chornur,Ballari,KA</p>
11		<p>Project.: Solar rooftop project (phase 01)  Customer.: StoveKraft Limited  Capacity.: 3MWp Solar power plant  Location.: Harohalli, Kanakapura, KA</p>
12		<p>Project.: Solar rooftop project (phase 02)  Customer.: StoveKraft Limited  Capacity.: 4MWp Solar rooftop power plant  Location.: Harohalli, Kanakapura, KA</p>



13		<p>Project.: Solar rooftop project          Customer.: Klene Paks Limited          Capacity.: 2.4MWp Solar rooftop power plant          Location.: Chikkabalapura, KA</p>
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## **SWOT ANALYSIS OF OUR COMPANY**

### **Strengths:**

1. Specialized Expertise: Deep knowledge and experience in hybrid wind-solar energy solutions.
2. Niche Market Position: Unique positioning with few direct competitors in the hybrid energy sector.
3. Innovative Solutions: Continuous integration of advanced technologies and customized systems.
4. Sustainability Focus: Strong commitment to driving a zero-carbon future, aligning with global sustainability goals.
5. Reliable Operations: Proven track record of delivering high-performance, reliable energy systems.

### **Weaknesses:**

1. High Initial Costs: Significant upfront investment in technology and infrastructure may deter some clients.
2. Market Awareness: As a niche player, there may be limited brand recognition outside specific sectors.
3. Dependency on External Factors: Reliance on favourable regulatory environments and government incentives for renewable energy adoption.

### **Opportunities:**

1. Growing Demand for Renewable Energy: Increasing global focus on sustainability and renewable energy presents significant growth opportunities.
2. Technological Advancements: Opportunities to incorporate emerging technologies, such as AI and energy storage, to enhance offerings.
3. Expansion into New Markets: Potential to expand into untapped regions or sectors with growing energy needs.
4. Strategic Partnerships: Potential to form alliances with governments, corporations, and other stakeholders to scale operations and influence energy policies.

### **Threats:**

1. Policy changes: Although the Government has focus on developing the renewable energy sector, any policy changes impacting current support or incentives will impact progress.
2. Regulatory Changes: Shifts in regulatory orders and directives impacting the viability of renewable energy projects.
3. Market Competition: Rising competition as more players enter the renewable energy sector, including large, established energy companies.
4. Economic Instability: Economic downturns could reduce investment in large-scale energy projects.
5. Technological Disruption: Rapid advancements in alternative energy technologies could disrupt the market or reduce demand for hybrid solutions.

## **OUR CLIENT BASE**

Our diverse and dynamic client base reflects our commitment to driving sustainable energy solutions across various sectors. We pride ourselves on our ability to cater to a wide range of clients, each with unique needs and goals in the renewable energy landscape.

We collaborate closely with local, regional, and national governments to support their renewable energy targets and sustainability initiatives. Our projects often align with public policies aimed at reducing carbon emissions and fostering environmental stewardship.

We serve a broad spectrum of industries, from manufacturing to technology, helping corporations transition to cleaner energy sources. Our solutions enable businesses to meet their sustainability goals, reduce operational costs, and enhance their environmental credentials.

Our client-centric approach and commitment to excellence have established us as a trusted partner in the renewable energy sector. We are dedicated to delivering tailored solutions that meet the evolving needs of our clients while advancing the global transition to sustainable energy.

The following table illustrates the concentration of our revenues among our top customers on the basis of restated standalone financials:

Particular	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue	In %	Revenue	In %	Revenue	In %
<b>Top 5 customers</b>	11789.15	50.54	4041.59	56.80	9380.90	54.53
<b>Top 10 customers</b>	23011.69	98.66	6913.36	97.17	14689.03	85.39

(Rs. in Lakhs)

### **OUR REVENUE DISTRIBUTION**

The service wise revenue bifurcation on standalone basis is as follows:

Particulars	For the year ended March 31,		
	2024	2023	2022
Works Contract Service	23,096.18	6,932.69	17,200.56
Income From operations and maintenance	85.45	72.21	-
Income from AMF services	138.48	105.87	0.96
Sale of power	3.95	4.35	-
<b>Total</b>	<b>23,324.07</b>	<b>7,115.12</b>	<b>17,201.53</b>

(Rs. in Lakhs)

### **OUR LOCATION**

<b>Registered Office</b>	No. 736, 2 <sup>nd</sup> Floor, Third Block, Koramangala, Bangalore, Karnataka-560034, India
<b>Site Office</b>	372, Swam Prasad, Hudco Colony, Behind Fire Bridge Station, Nandurbar, Maharashtra, 425412

### **PLANT & MACHINERY**

Since we are in service sector, we do not own plant and machinery.

### **CAPACITY UTILIZATION**

Our Company being in the service industry, installed capacity and capacity utilization is not applicable to us.

### **COLLABORATIONS/ TIE – UPS/ JOINT VENTURES**

Except as disclosed in this Draft Red Herring Prospectus, we do not have any Collaboration/Tie Ups/ Joint Ventures as on date of Draft Red Herring Prospectus.

### **EXPORT AND EXPORT OBLIGATION**

Our company does not have any export and export obligation as on the date of Draft Red Herring Prospectus.

### **OUR GEOGRAPHICAL DISTRIBUTION**

The geographical wise revenue bifurcation on standalone basis is as follows:

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023		For the year ended March 31, 2022	
	In Lakhs	In %	In Lakhs	In %	In Lakhs	In %
Karnataka	13,733.84	58.88	5420.99	76.19	12725.45	74.00
Maharashtra	9,590.23	41.12	218.77	3.07	-	-
Gujarat	-	-	1475.36	20.74	4476.07	26.00
<b>TOTAL</b>	<b>23,324.07</b>	<b>100.00</b>	<b>7,115.12</b>	<b>100.00</b>	<b>17,201.53</b>	<b>0.00</b>

### UTILITIES AND INFRASTRUCTURE FACILITIES

Our registered office is located at Bangalore. Our office is equipped with computer systems, servers, relevant software and other communication equipment's, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

We operate a range of renewable energy generation assets, including solar photovoltaic (PV) farms, wind turbines, and hybrid power plants. Our facilities are designed with the latest technology to maximize energy output and efficiency, ensuring a reliable supply of clean energy.

#### **Power**

Our Company requires power for the normal requirement of the Office for lighting, systems etc. Adequate power is available which is met through the state electric supply.

#### **Water**

Water is required for human consumption at office and adequate water sources are available from municipal water supply. The requirements are fully met at the existing premises.

### HUMAN RESOURCES

Our Company believe that our employees are key contributors to our business success and its ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business.

We place a strong emphasis on providing ongoing training opportunities to enhance the skills of our personnel and foster their ongoing growth and development. Our focus on employee engagement helps to maintain a positive and productive work environment.

As on July 31, 2024 our Company has 48 employees on payroll including KMP. Bifurcation is as follows:

Department	Number of Employees
Management/KMP	04
Operation & Maintenance	22
Sales & Administration	04
Finance & Accounts	02
Project Management	16
<b>Total</b>	<b>48</b>

Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans. To optimize our overheads and administrative costs, we hire contractual labour for the execution of our Projects.

### SALES AND MARKETING

Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. Our team through its vast experience and good rapport with clients that has its roots in timely and quality delivery of service plays an instrumental role in creating and expanding the work platform for our Company. Our strategies are designed to effectively promote our solutions, engage with clients, and strengthen our brand presence.

We develop and implement strategic plans to identify and pursue new business opportunities across various segments of the renewable energy market. This includes targeting key sectors such as government, corporate clients, utilities, and institutional investors, and tailoring our approach to meet their specific needs.

We are committed to establishing and enhancing our brand presence in the renewable energy sector. Our marketing strategy focuses on articulating our unique value proposition, showcasing our expertise and achievements, and positioning our company as a leader in sustainable energy solutions.

## **COMPETITION**





Competition is a significant factor that can impact our business. Our company operates in a dynamic and rapidly evolving renewable energy sector, where competition is driven by technological advancements, regulatory changes, and market demand. Our competitive strategy is designed to leverage our strengths and address the challenges posed by competitors.

We navigate a competitive landscape by leveraging our strengths, embracing innovation, and maintaining a customer-centric approach. Our commitment to excellence, sustainability, and strategic agility ensures that we remain competitive and continue to drive growth in the renewable energy sector.

## **PROPERTY**

### **Intellectual Property**

Set forth below are the trademarks registered/abandoned/objected in the name of our Company under the Trademarks Act, 1999:

S. No	Brand Trademark Name/Logo	Class	Nature of Trademark and registration number	Owner	Date of Validity	Authority	Current Status
1.	 "INTEGRUM ENERGY"	37	5743796	M/s. Integrum Energy Infrastructure Private Limited	December 29, 2022	Trade Marks Registry, Chennai	Objected
2.	 "INTEGRUM ENERGY"	35	5743797	M/s. Integrum Energy Infrastructure Private Limited	December 29, 2022	Trade Marks Registry, Chennai	Objected
3.	 "INTEGRUM ENERGY"	35	5151353	M/s. Integrum Energy Infrastructure Private Limited	September 28, 2021 to September 28, 2031	Trade Marks Registry, Chennai	Registered
4.	 "INTEGRUM ENERGY"	37	5151354	M/s. Integrum Energy Infrastructure Private Limited,	September 28, 2021 to September 28, 2031	Trade Marks Registry, Chennai	Registered

### Domain Name

S. No	Domain Name	Registry Domain ID	Registrar and IANA ID	Creation Date	Registry Expiry Date
1.	<a href="http://www.integrumenergy.in">www.integrumenergy.in</a>	DE15C1DB7D436447F80C2C14B63DDCEEA-IN	GoDaddy.com, LLC, IANA ID:146	October 10, 2020	October 10, 2033

### IMMOVABLE PROPERTY

Details of our properties are as follows: -

#### Properties owned/Leased by the Company

S. No.	Details of the Property	Licensor/Lessor/Vendor	Owned/Leased	Consideration/ Lease Rental/ License Fees (in Rs.)	Use
1.	No. 736, 2 <sup>nd</sup> Floor, Third Block, Koramangala, Bangalore-560034, Karnataka-560034, India	Sri. R Niranjana Gupta	Leased	Lease Deed dated May 15, 2024 between Sri. R Niranjana Gupta and Integrum Energy Infrastructure Limited through its director Sri. Anand Lahoti for a period of 11 months at a monthly rent of Rs.1,31,250 for first 3 months and Rs.1,37,813 for next 8 months.	Registered Office
2.	372, Swam Prasad, Hudco Colony, Behind Fire Bridge Station, Nandurbar, Maharashtra, 425412	Mr. Sanjay Raghunatha Marathe	Leased	Leases agreement dated September 29,2024 Rs.13200 per Month +Advance Deposit Rs 20000/- From September 12, 2024 to August 11, 2025	Site Office

## **KEY INDUSTRY REGULATIONS**

*The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “Government and Other Approvals” on page 195 of this Draft Red Herring Prospectus.*

### **THE COMPANIES ACT**

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

### **SEBI REGULATIONS:**

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from the SEBI Act, 1992, SCRA 1956, SCRR 1957 and other rules and regulations, listed entities are mainly regulated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

### **TAX RELATED REGULATIONS**

#### **Income Tax Act, 1961**

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by October 30 of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

#### **Goods and Service Tax Act, 2017**

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Government has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the Central and State Governments. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of the normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST.

#### **Customs Act, 1962**

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). Imported

goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administered by Central Board of Excise and Customs under the Ministry of Finance

### **State Tax on Profession, Trades, Callings and Employment Rules, 1975**

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

## **BUSINESS/TRADE RELATED LAWS/REGULATIONS**

### **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 facilitating banking of energy, concessional Wheeling & Transmission Charges etc.

### **Renewable Energy Certificates Regulations ("REC Regulations")**

The REC Regulations, initially introduced by the Central Electricity Regulatory Commission on January 29, 2020, with subsequent amendments, were established to cultivate the market for electricity generated from nonconventional energy sources through the creation of transferable and saleable credit certificates known as the "REC Mechanism." This mechanism offers a market-driven instrument that can be freely traded and serves as a means for meeting Renewable Purchase Obligations (RPOs) for distribution utilities and consumers. Within the framework of the REC Regulations, two categories of certificates exist: solar certificates issued to eligible entities generating electricity from solar as a renewable energy source, and non-solar certificates issued for electricity generation from renewable sources other than solar. The REC Regulations delineate the quantity of certificates to be issued to eligible entities and the procedures for trading in these certificates.

The National Load Dispatch Centre serves as the central agency overseeing the REC Mechanism. Its responsibilities include the registration of eligible entities, issuance of certificates, maintenance and settlement of accounts related to certificates, acting as a repository for certificate transactions, and handling other functions assigned by the Central Electricity Regulatory Commission (CERC). Certain conditions are imposed on electricity-generating companies, distribution licensees, and captive generation plants to qualify for REC application.

### **MNRE Circular on imposition of Basic Customs Duty (BCD) on Solar PV Cells & Modules/ Panels**

On March 9, 2021, the MNRE released a circular (reference number 283/3/2018-GRID SOLAR) concerning the imposition of BCD on solar cells and modules. As per the circular, there will be no BCD imposed on solar cells and modules until March 31, 2022. Starting from April 1, 2022, a 25% and 40% BCD will be applicable to solar cells and solar modules, respectively.

### **Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirements for Compulsory Registration) Order, 2019**

Since solar PV power installations are generally set up for a period of 25 years and solar PV cells and modules used in plants require long term warranty, it is desirable to ensure that such products are indeed made in units in which production has been claimed. It is possible that some units may claim production of solar cells & modules produced or made elsewhere. The reliability of producer is essential to protect the consumer interests and ensure larger energy security of the Country. Accordingly, the Ministry of New and Renewable Energy (MNRE) issued "Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019" on 02.01.2019. Only the models and manufacturers included in ALMM List-I (of solar PV modules) are eligible for use in Government Projects/ Government assisted Projects/ Projects under Government Schemes & Programmes/ Open Access / Net-Metering Projects, installed in the country, including Projects set up for sale of

electricity to Government under the Guidelines issued by Central Government under section 63 of Electricity Act, 2003 and amendment thereof.

### **Solar Photovoltaics, Systems, Devices and Components Goods (Requirements for Compulsory Registration) Order, 2017 (“Compulsory Registration Order”)**

The Compulsory Registration Order issued by MNRE was released on August 30, 2017, and its implementation was scheduled to commence one year from the date of publication. As per the order, manufacturers engaged in the production, storage for sale, selling, or distribution of certain goods, including (a) utility interconnected photovoltaic inverters, (b) power converters for PV power systems, (c) PV modules (wafer and thin film), (d) thin film terrestrial PV modules, and (e) crystalline silicon terrestrial PV modules, were required to register with the Bureau of Indian Standards. This registration involves the use of the Standard Mark specified in the Compulsory Registration Order's Schedule.

The aim of the Compulsory Registration Order is to prohibit the manufacturing or storage for sale, import, or distribution of goods that do not comply with the specified standards. However, in response to MNRE notifications dated April 16, 2018, and October 12, 2018, manufacturers of solar photovoltaic (SPV) modules and inverters were granted permission to continue operations temporarily. They could do so by submitting a self-certification, affirming that their products adhere to relevant Indian standards or their IEC equivalents, along with evidence of submitting samples to laboratories and the expected completion date of testing.

For SPV modules (categories c, d, and e), the deadline for submitting self-certification and samples to a BIS recognized test lab, pending results, was January 1, 2019. However, a subsequent MNRE notification on January 4, 2019, allowed manufacturers of inverters (categories a and b) to continue operations until June 30, 2019, with only self-certification. This was permitted without the submission of samples to test labs, while the guidelines for sample submission were still under preparation, provided that manufacturers possessed valid IEC corresponding to the Indian Standard.

### **The Bureau of Indian Standards Act, 2016**

The Bureau of Indian Standards Act, 2016 ("BIS Act") provides for the establishment of bureau for the standardization, 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.

### **Bureau of Indian Standards Rules, 2018 (the “Bureau of Indian Standards Rules”)**

The Bureau of Indian Standards Rules, 2018, as amended, have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

### **Electricity Act, 2003 and The Indian Electricity Rules, 1956**

Enacted in 2003, this legislation was designed to oversee the electricity sector, providing a comprehensive framework for its development. The Act outlines provisions for preferential tariffs and quotas encouraging the adoption of renewable energy. It encompasses legislation concerning incorporation, generation, transmission, distribution, and the tariffs applicable to sales. The Act includes the allocation of licenses for grid connectivity, making it mandatory for the large-scale use of renewable energy. It also delineates the establishment of commissions at both central and state levels, such as electricity regulatory commissions, with an appeal provision to the Appellate Tribunal for Electricity (APTEL) created under the Electricity Act. In cases where disputes persist, individuals have the option to directly approach the Supreme Court of India. The Act extends its jurisdiction to disputes related to the solar sector.

Additionally, the Indian Electricity Rules provide guidelines for the transformation and transmission of electricity. These rules cover aspects such as the types and categories of electrical conductors, wires, and cables for the transmission process, licensing procedures, meter usage, voltage flows in specific areas, the appointment of officers for state electricity boards, defaults, the appeals process, and other procedures related to the transformation and transmission of electricity.



### **National Electricity Policy, 2005**

Formed in 2005 in accordance with Section 3 of the Electricity Act 2003, this policy enables preferential tariffs for electricity generated from renewable sources. Its initial goal, set to increase the minimum per capita availability of electricity to 1,000 kWh annually by 2012, has been successfully achieved. Given the essential role of electricity in modern life, the National Electricity Plan, mandated by Section 3(4) of the Act, requires the Central Electricity Authority (CEA) to create a comprehensive plan every five years. These plans are subject to periodic revisions in alignment with the National Electricity Policy framework. Section 73(a) of the Act empowers the formulation of short-term, prospective plans for the development of the electricity system. This provision also facilitates the coordination of activities among various planning agencies to optimize the utilization of resources.

### **National Electricity Plan, 2023**

The Central Electricity Authority (CEA) has released the National Electricity Plan (NEP) (Volume-I Generation) covering the period from 2022 to 2032. As outlined in the NEP document, the anticipated all India peak electricity demand and electrical energy requirement are projected to be 277.2 GW and 1907.8 billion units (BU) for the year 2026-27, and 366.4 GW and 2473.8 BU for the year 2031-32, based on the 20th Electric Power Survey (EPS) Demand projections. These projections encompass the impact of factors such as the increased adoption of Electric Vehicles, installation of solar rooftops, production of Green hydrogen, and the Saubhagya scheme. The National Electricity Plan for 2023 outlines measures to address energy requirements, including targeted utilization of clean energy resources.

### **National Action Plan on Climate Change (NAPCC), 2008**

The Government of India initiated mission mode action plans for sustainable growth under NAPCC to address climate change. Its first mission was to intensify solar energy development. It not only set the RPO at 5% of the total grid's purchase but also a decade long 1% year-on-year RPO growth.

### **National Renewable Energy Act, 2015**

Enacted in 2015, this legislation was created to foster the development of renewable energy sources. The primary goal of this Act is to promote the adoption of renewable energy, decrease reliance on fossil fuels, enhance energy security, and diminish both local and global pollutants. It seeks to support initiatives combating climate change, establish an environmentally friendly ecosystem, and encourage the use of pollution-free energy sources. The utilization of renewable energy is expected to decrease the release of CO<sub>2</sub>, greenhouse gases, and other harmful pollutants. Additionally, the Act plays a role in ensuring the achievement of national and international objectives related to increasing the proportion of renewable energy sources.

### **Clean Energy Cess Rules, 2010**

The imposition of the Clean Energy Cess involved charging INR 50 for each tonne of coal utilized within the country. This levy led to the establishment of the National Clean Energy Fund (NCEF), designed to finance projects in the clean energy sector. Through the Indian Renewable Energy Development Agency (IREDA), the NCEF supports renewable energy projects by covering up to 40% of their total costs. Over time, the cess has increased and currently stands at INR 400 per tonne of coal consumed.

### **Electricity (Promoting renewable Energy through Green Energy Open Access) Rules, 2022**

The Electricity (Promoting Renewable Energy through Green Energy Open Access) Rules, 2022, introduced in India, mark a significant stride in promoting renewable energy adoption. These rules focus on facilitating green energy open access, ensuring access to affordable, reliable, sustainable and green energy for all. The framework aims to enhance the accessibility and utilization of clean energy, contributing to sustainability goals.

### **Renewable Purchase Obligations**

The Electricity Act encourages the advancement of renewable energy sources by mandating the respective electricity regulatory commission to ensure the connection to the grid and the sale of electricity generated from renewable sources. Additionally, it obliges the relevant electricity regulatory commission to define a percentage of the total electricity consumption within a distribution licensee's area for the purchase of electricity from renewable sources, known as renewable purchase obligations (RPOs). In line with this requirement, most electricity regulatory commissions have outlined solar and non-solar RPOs in their respective states. According to RPO regulations, obligated entities (such as distribution licensees, captive power plants, and open access consumers) must fulfil their RPOs by procuring renewable energy. This can be achieved through power purchase agreements (PPAs) with renewable energy producers or by acquiring renewable energy certificates. In accordance with the order dated June 14, 2018 (no. 23/03/2016-R&R) from the Ministry of Power, Government of India (MoP), the MoP has communicated the

consistent, long-term trajectory for renewable purchase obligations concerning both solar and non-solar categories. This trajectory is applicable uniformly to all states/Union Territories for duration of three years, spanning Fiscal Years 2020 to 2022. Furthermore, as per the order issued on January 15, 2021 (no. 23/12/2016-R&R) by the Ministry of Power, Government of India (MoP), the MoP has officially announced the exemption of inter-state transmission charges and losses for the transmission of electricity generated from solar and wind energy sources. Moreover, in accordance with the order issued on June 21, 2021 (no. 23/12/2016-R&R Part-(1) [239444]), in conjunction with the order dated January 15, 2021 (no. 23/12/2016-R&R) from the Ministry of Power, Government of India (MoP), the MoP has officially announced the exemption of inter-state transmission charges and losses for the transmission of electricity generated from solar and wind energy sources.

### **The Ministry of New and Renewable Energy (“MNRE”)**

The MNRE serves as the central ministry within the Government of India, responsible for all aspects related to non-conventional and renewable energy sources at the national level. The MNRE's responsibilities encompass research, development, commercialization, and implementation of renewable energy systems or devices across diverse applications in rural, urban, industrial, and commercial sectors.

### **Integrated Energy Policy, 2006**

This policy serves as guidance, with a specific emphasis on the development of renewable energy and the establishment of targets for capacity addition and enhancement. It addresses various facets of energy, including security, access, affordability, availability, pricing, efficiency, and environmental considerations. The primary objective of the energy policy is to ensure the provision of sustainable, efficient, cost-effective, and safe energy. Formulated under Section 63 of the Electricity Act, the policy is designed for the long-term procurement of electricity from grid-connected solar PV power projects.

### **Tariff Policy, 2006**

This policy functions as the framework for the Renewable Purchase Obligation (RPO), which mandates a minimum percentage of energy consumption to be sourced from renewable energy by the states. It also outlines a specific tariff structure for the solar energy sector. Established in 2006 by the Ministry of Power, it extends the principles of the National Electricity Policy from 2005. The State Electricity Regulatory Commission (SERC) is responsible for determining the applicable percentages for energy purchases at tariff rates from April 2006 onwards.

### **Public Procurement (Preference to Make in India) Order for the Renewable Energy Sector, 2018**

In accordance with the Public Procurement (Preference to Make in India) Order of 2017, issued by the Department for Promotion of Industry and Internal Trade on June 15, 2017, aimed at fostering domestic manufacturing and production of goods and services in India to bolster income and employment opportunities, the Ministry of New and Renewable Energy, Government of India (“MNRE”), released the Memorandum of Implementation of Public Procurement (Preference to Make in India) Order for the Renewable Energy Sector on December 11, 2018. This memorandum instructs all departments, attached offices, subordinate offices of the MNRE, autonomous bodies under the Government of India, or government-owned companies to comply with the Make in India Order for all their procurement activities.

In the realm of grid-connected solar power projects, excluding civil construction, central ministries, departments, and central public sector undertakings are mandated to prioritize domestically manufactured components. Solar PV modules must be entirely manufactured within India, while other components such as inverters must have at least 40% local manufacturing. Regarding off-grid or decentralized solar power projects (excluding civil construction projects), the local content requirement for solar streetlights, solar home lighting systems, solar power packs or microgrids, solar water pumps, inverters, batteries, and any other solar PV balance of system is set at a minimum of 70%. However, products procured for research and development purposes, or demonstration projects are exempt from the Make in India Renewable Energy Order.

### **Integrated Power Development Scheme**

The Integrated Power Development Scheme (IPD Scheme) was inaugurated by the Prime Minister of India on June 28, 2015, in alignment with the Office Memorandum from the Ministry of Power, Government of India, dated December 3, 2014. Focused on urban areas, the IPD Scheme is geared towards ensuring uninterrupted 24/7 power supply for all residents. The scheme's key objectives include strengthening sub-transmission and distribution networks in urban locales, distributing meters for transformers, feeders, and consumers, and facilitating the information technology (IT) integration of the distribution sector. Approved by the Cabinet Committee on Economic Affairs (CCEA) on June 21, 2013, the IPD Scheme builds upon the targets set under the Restructured Accelerated Power Development and Reforms Programme (RAPDRP) for the 12<sup>th</sup> and 13<sup>th</sup> Five Year Plans. It aims to achieve reductions in Aggregate Technical and Commercial (AT&C) losses, implement IT-enabled energy accounting/auditing

systems, enhance billed energy based on metered consumption, and improve collection efficiency.

### **Karnataka Renewable Energy Policy 2022-2027**

The policy aims to create an ecosystem for sustainable and green energy development in the state. It also aims to facilitate the development of 10 GW of additional renewable energy projects, including up to 1 GW of rooftop solar PV projects.

### **The Gujarat Renewable Energy Policy 2023**

The Gujarat Renewable Energy Policy 2023 covers wind-solar hybrid projects, along with other renewable energy (RE) projects. The policy covers all types of RE projects, including ground-mounted solar, rooftop solar, floating solar, canal-top solar, wind, rooftop wind, and wind-solar hybrid projects. The policy aims to achieve 50% of the state's total installed electric power capacity from non-fossil fuel sources by 2030. Land utilization would be approximately 4,00,000 acres. State's potential of 36 GW of solar & 143 GW wind capacity would be harnessed.

### **Consumer Protection Act, 2019 (the “Consumer Protection Act”) and the rules made thereunder**

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect 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. 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.

Section 94 of the Consumer Protection Act, 2019 deals with measures to prevent unfair trade practices in e-commerce, direct selling, etc. it states that for the purposes of preventing unfair trade practices in e-commerce, direct selling and also to protect the interest and rights of consumers, the Central Government may take such measures in the prescribed manner.

### **ENVIRONMENT LAWS:**

#### **National Environmental Policy, 2006**

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:—

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

#### **Environmental Legislations**

The Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”), Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”), aim to prevent, control and abate pollution. The Air Act stipulates that no person shall, without prior written consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area, as notified by the state pollution control board. The Water Act aims to prevent and control water pollution and to maintain or restore water purity and any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or other pollution into a water body is required to obtain prior consent of the relevant state pollution control board. The Forest (Conservation) Act, 1980 (“FCA”) read with Forest (Conservation) Rules, 2003

aim to preserve forest land and provide for restriction on the deforestation of forests or use of forest land for non-forest purpose and requires prior approval for use of forest land for any non-forest purpose. The Environment (Protection) Act, 1986 read with Environment (Protection) Rules, 1986 aim to protect and improve the environment and provide rules for prevention, control and abatement of environment pollution and impose obligation for proper handling, storage, treatment, transportation and disposal of hazardous wastes.,

### **Environment Impact Assessment Notification of 2006**

The Ministry of Environment, Forests and Climate Change has notified the Environment Impact Assessment Notification of 2006 in September 2006. The notification makes it mandatory for various projects to get environment clearance.

## **REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT**

### **The Foreign Direct Investment**

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at <https://firms.rbi.org.in>.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations

### **Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder.**

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 Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. 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 FIF 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, 2017 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

### **Ownership restrictions of FIIs**

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

### **Laws related to Overseas Investment by Indian Entities:**

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in supression of Foreign

Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI have vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

### **Foreign Trade (Development and Regulation) Act, 1992 (“FTDRA 1992”)**

The FTDRA 1992 seeks to develop and regulate foreign trade by facilitating imports into and augmenting exports from India. The FTDRA 1992 prohibits a person or company from making any exports or imports unless such a person or company has been granted an importer-exporter code number.

### **Foreign Trade Policy 2023**

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services.

## **LAWS RELATED TO EMPLOYMENT OF MANPOWER:**

### **The Occupational Safety, Health and Working Conditions Code, 2020**

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.

### **The Code on Social Security, 2020**

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

### **The Industrial Relations Code, 2020 (“Industrial Code”)**

The Ministry of Law and Justice, with an intent to consolidate and amend laws relating to trade unions, conditions of employment in industrial establishment or undertaking, investigation and settlement of industrial dispute, has introduced the Industrial Code. The Code provides that the Central Government may repeal the provisions of the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946, and the Industrial Disputes Act, 1947 and may supersede them with the applicability of any provision of the Industrial Code. The Industrial Code is a central legislation and extends to the whole of India. The Industrial Code empowers the Central Government to require an establishment in which one hundred or more workers are employed or have been employed on any day in the preceding twelve months to constitute a works committee consisting of representatives of employer and workers engaged in the establishment. The code further requires every establishment with twenty or more workers to have grievance redressal committees for resolution of disputes arising out of individual grievances. The code bars the jurisdiction of civil courts to any matter to which the provisions of the Industrial Code apply, and provides for establishment of industrial tribunals for adjudication of such matters. The Industrial Code provides for provisions pertaining to lay-off and retrenchment of employees and closure of establishments and compensation provisions in relation thereto. The Industrial Code provides for monetary fines, penalties and imprisonment in case of contravention of the provisions of the code.

### **Employees Provident Fund and Miscellaneous Provisions Act, 1952**

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. 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.

### **Employees State Insurance Act, 1948, as amended (the "ESIC Act")**

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

### **Employees Deposit Linked Insurance Scheme (EDLI)**

The Employees Deposit Linked Insurance Scheme or EDLI is an insurance cover provided by the EPFO (Employees Provident Fund Organisation) for private sector salaried employees who are members of EPFO. The EDLI scheme was launched in 1976. The registered nominee receives a lump-sum payment in the event of the death of the person insured (employee) during the period of the service

### **Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")**

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 ("MWA Rules")
- Industrial (Development and Regulation) Act, 1951 ("IDRA")
- Industrial Disputes Act, 1947 ("ID Act")
- Payment of Bonus Act, 1965 ("POB Act")
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")
- Equal Remuneration Act, 1976 ("ER Act")
- Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 ("WCA")
- Maternity Benefit Act, 1961 ("Maternity Act")
- Industrial Employment Standing Orders Act, 1946
- Apprentices Act, 1961
- The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996

## **LAWS RELATING TO INTELLECTUAL PROPERTY**

### **Trademarks Act, 1999**

Under the Trademarks Act, 1999 (“Trademarks Act”), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

### **The Designs Act:**

The Design Act came into effect on 25th May 2000. The act is built on a first-to-file, first-to-get approach, which means that the inventor or developer of a design should file a registration application as soon as possible to prevent others from claiming rights to that design. Its major goal is to prevent innovative or original designs from being copied and causing financial harm to the owner.

Requirements under the design act:

- The design under it should be novel and original- If a design has been previously registered under the act, it will not be valid for registration again. It should possess a unique and distinctive quality.
- A prior publication is off-limits- There should have been no other such design that had already been exposed and revealed to the public before.
- Morality- The design should not be opposed to the morals of the law or the society.
- Application- An application must be made for the said design for its final publication as the first step of registration.

## **OTHER GENERAL RULES AND REGULATIONS:**

### **The Insolvency and Bankruptcy Code, 2016**

The Insolvency and Bankruptcy Code, 2016 (the “code”) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and Companies. The Code establish an Insolvency Regulator (The Insolvency and Bankruptcy Board of India) to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities. Any creditor in the nature of financial or operational, in case of nonpayment of its debt within the due date have the right to file an insolvency and bankruptcy against the debtor under the Code with the appropriate authority. The Code has established fast track insolvency resolution process for all companies and other business entities. The process will have to be completed within 90 days, which may be extended up to 45 more days if 75% of financial creditors agree. Extension shall not be given more than once.

### **State Laws**

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Shops & Commercial Establishments Act of the respective States in which the Company has an established place of business/ office ("Shops Act")

The Shops Act provides for the regulation of conditions of work in shops, commercial establishments, restaurants, theatres and other establishments. The Act is enforced by the Chief Inspector of Shops (CIS) and various inspectors under the supervision and control of Deputy/Assistant Labour Commissioners of the concerned District, who in turn functions under the supervision of Labour Commissioner. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

### **Municipality Laws**

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth

Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

**Other regulations:**

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996, The Insolvency & Bankruptcy Code, 2016 are also applicable to the company.

**PROPERTY RELATED LAWS**

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.



## HISTORY AND CORPORATE STRUCTURE

### **Brief History and Background**

Our Company was originally incorporated as “Integrum Energy Infrastructure Private Limited” vide registration no 144691 under the provisions of the Companies Act 2013 pursuant to Certificate of Incorporation dated February 26, 2021 issued by Registrar of Companies, Central Registration Centre. Subsequently our Company was converted into Public Limited Company and name of company was changed from “Integrum Energy Infrastructure Private Limited” to “Integrum Energy Infrastructure Limited” vide fresh certificate of incorporation dated May 24, 2024 issued by the Registrar of Companies, Central Processing Centre. The Corporate Identity Number of our Company is U40106KA2021PLC144691.

Our Company was originally promoted by Mr. Anand Lahoti and Mr. Shyam Sundar Maheshwari who were the initial subscribers to the Company’s Memorandum and Articles of Association. Mr. Anand Lahoti, Mr. Shyam Sundar Maheshwari, Mr. Puneet Goel and Mrs. Shipra Goel are the present promoters of our Company.

As on date of this Draft Red Herring Prospectus, our Company has 50 shareholders.

For information on our Company’s profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, please refer the sections entitled “Industry Overview”, “Business Overview”, “Our Management”, “Financial information of our company” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 111, 123, 156, 176, and 179 respectively.

### **Address of Registered Office:**

The Registered Office of the Company is situated at No. 736, 2nd Floor, Third Block Koramangala, 560034, Bangalore-560034, Karnataka, India.

### **Changes in Registered Office of the Company since incorporation**

There has not been any change in our Registered Office since incorporation till date of this Draft Red Herring Prospectus except below change:

From	To	With effect from	Reason for Change
No.221, Ranka Heights Apartment, 314/9, 4th Main, 7th Cross, Domlur Layout, Bangalore-560071, Karnataka, India	No. 736, 2 <sup>nd</sup> Floor, Third Block, Koramangala, Bangalore, Karnataka-560034, India	23/11/2022	For Administrative Convenience

### **Our Main Object**

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To carry or research and develop designs in the field of renewable energy systems and to develop power projects to generate electrical power by conventional or non-conventional methods including Wind and Solar.
2. To carry on the business of seller, importers, exporters, suppliers and dealers of all kinds of power generation equipment including Wind Mills and Turbines Solar Modules and Panels.
3. To promote, own, acquire, erect, construct, establish, maintain, improve, manage, operate, alter, carry on control, take on hire/lease power plants, co-generation power plants, Energy Conservation Projects, power houses, transmission and distribution systems and supply of electrical power and energy.
4. To provide general management consultancy, Project Management Consultancy, technical consultancy and liaison services for Power generation, transmission and distribution businesses / projects.
5. To provide Engineering, Procurement and Construction (EPC) & Commissioning services for balance of plant associated with power projects and also to provide O&M (Operation and Maintenance Services) for power plants, transmission lines and sub-stations.

6. To act as consultant on turnkey basis and/or part thereof for development projects connected with the dealing in alternative sources of energy, energy efficiency, pollution control, resource recovery, waste minimization, waste avoidance, carbon dioxide, emissions abatement, fuel switching mechanism and sustainable power and other related areas.
7. To establish and carry on the businesses of suppliers, processors, accumulators, distributors, transmitters, traders, converters of and dealer in, and the sale and purchase of electricity and electrical energy in any form including but not limited to renewable energy certificates, carbon credits, energy conservation certificates or by products connected with or related to the generation and supply of electrical energy.
8. To build Hybrid Power (wind and Solar) Parks with or without battery storage and offer the same to customers as a plug and play system for generating power.

### Changes in Memorandum of Association

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

Sr. No.	Particulars	Date of Meeting	Type of Meeting
1.	Conversion of Company into Public Limited Company and change in name of company from Integrum Energy Infrastructure Private Limited to Integrum Energy Infrastructure Limited vide fresh Certificate of Incorporation issued by Registrar of Companies, Central Processing Centre dated May 24, 2024	February 21, 2024	Extra-Ordinary General Meeting
2.	Increase in Authorised Capital of the Company from 10,00,000/- (Rupees Ten Lakhs Only) divided into 1,00,000 (One Lakh) number of equity shares of Rs. 10/- (Rupees Ten) each to Rs. 21,00,00.000/- (Rupees Twenty-One Crores Only) divided into 2,10,00.000 (Two Crore Ten Lakhs only) Number of Equity Shares of Face Value Rs. 10/- (Rupees Ten) each	May 13, 2024	Extra-Ordinary General Meeting

### Adopting New Articles of Association of the Company

Our Company has adopted a new set of Articles of Association of the Company, in the Extra Ordinary General Meeting of the Company dated February 21, 2024.

### Key Events and Mile Stones

Year	Key Events / Milestone / Achievements
2020-21	Incorporation of the Company in the name and style of “Integrum Energy Infrastructure Private Limited”
2022	Best Design & Engineering -Hybrid Power Projects Award from CII
2022	Best C&I Hybrid Power Project of the Year award from CII
2022-23	Integrum Green Assets Private Limited –Subsidiary of our Company
2023	Energy Solution Provider of the Year award from India Wind Energy Forum
2024	Best EPC solutions in Wind & Hybrid Project awards from India wind forum
2024-25	Converted into Public Limited Company vide fresh certificate of incorporation dated May 24, 2024

### Other Details about our Company

For details of our Company’s activities, products, growth, technology, marketing strategy, competition and our customers, please refer section titled “Business Overview”, “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” and “Basis for Offer Price” on pages 123, 179 and 98 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled “Our Management” and “Capital Structure” beginning on pages 156 and 65 of this Draft Red Herring Prospectus respectively.

### Acquisition of Business/Undertakings & Amalgamation

Except as disclosed in this Draft Red Herring Prospectus, there has been no acquisition of business/undertakings, mergers, amalgamation since incorporation.

**Holding Company**

As on the date of this Draft Red Herring Prospectus, there is no holding company of our Company.

**Subsidiary of our Company**

As on the date of this Draft Red Herring Prospectus, there is one subsidiary of our Company.

***INTEGRUM GREEN ASSETS PRIVATE LIMITED******Corporate Information:***

Integrum Green Assets Private Limited was incorporated on June 20, 2022 under the provisions of Companies Act, 2013 as Private Limited Company bearing Registration No. 162666. The CIN of company is U40300KA2022PTC162666. The Registered Office is situated at No. 221, Ranka Heights Apartments 314/9, 4th Main, 7th Cross, Domlur Layout, Bangalore-560071, Karnataka, India.

***Nature of Business:***

The main objects of company as set forth in the Memorandum of Association are -

1. To carry or research and develop designs in the field of renewable energy systems and to develop power projects to generate electrical power by conventional or non-conventional methods including Wind and Solar.
2. To carry on the business of seller, importers, exporters, suppliers and dealers of all kinds of power generation equipment including Wind Mills and Turbines Solar Modules and Panels.
3. To promote, own, acquire, erect, construct, establish, maintain, improve, manage, operate, alter, carry on control, take on hire/lease power plants, co-generation power plants, Energy Conservation Projects, power houses, transmission and distribution systems and supply of electrical power and energy.
4. To provide general management consultancy, Project Management Consultancy, technical consultancy and liaison services for Power generation, transmission and distribution businesses / projects.
5. To provide Engineering, Procurement and Construction (EPC) & Commissioning services for balance of plant associated with power projects and also to provide O&M (Operation and Maintenance Services) for power plants, transmission lines and sub-stations.
6. To act as consultant on turnkey basis and/or part thereof for development projects connected with the dealing in alternative sources of energy, energy efficiency, pollution control, resource recovery, waste minimization, waste avoidance, carbon dioxide, emissions abatement, fuel switching mechanism and sustainable power and other related areas.
7. To establish and carry on the businesses of suppliers, processors, accumulators, distributors, transmitters, traders, converters of and dealer in, and the sale and purchase of electricity and electrical energy in any form including but not limited to renewable energy certificates, carbon credits, energy conservation certificates or by products connected with or related to the generation and supply of electrical energy.
8. To build Hybrid Power (wind and Solar) Parks with or without battery storage and offer the same to customers as a plug and play system for generating power.

***Capital Structure:***

As on the date of this Draft Red Herring Prospectus, the Authorized Capital of company is Rs. 82,50,000 (Eighty-Two Lacs Fifty Thousand) divided into 8,25,000 (Eight Lacs Twenty-Five Thousand) equity shares of Rs.10 each. The paid-up capital of the Company is Rs. 82,42,860 (Eighty-two Lakhs forty-two thousand and eight sixty) divided into 8,24,486 divided into equity shares of Rs. 10 each.

***Shareholding Pattern :***

The shareholding pattern of Integrum Green Assets Private Limited as on the date of this Draft Red Herring Prospectus is

mentioned below:

Sr. No.	Name of Shareholder	Equity Shares held	In %
1.	Integrum Energy Infrastructure Private Limited	6,09,999	74.00
2.	Anand Lahoti	1	Negligible
3.	Mprime Premises Private Limited	2,14,286	26.00
	<b>Total</b>	<b>8,24,286</b>	<b>100.00</b>

**Board of Directors:**

Following are the Directors of Integrum Green Assets Private Limited as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Directors	DIN
1.	Anand Lahoti	09074627
2.	Puneet Goel	05293083

**Amount of accumulated profits or losses:**

There are no accumulated profits or losses of our Subsidiary that are not accounted for by our Company in the Financial Statements.

**Other Confirmations**

Our Subsidiary has not made any public or rights issue in the last three years.

Our Subsidiary (i) is not listed on any stock exchange in India or abroad; (ii) has not become a sick company under the meaning of SICA; or (iii) is not under winding up. There are no accumulated profits or losses of the Subsidiary not accounted for by our Company. Other than as disclosed in the section entitled “Our Promoters and Promoter Group” on page 169, our Promoters have not disassociated themselves from any companies during the preceding three years.

Except MPrime Premises Private Limited who has subscribed equity shares of the subsidiary vide Shareholders Agreement dated August 20, 2024, there has been no change in the capital structure of our Subsidiary in the last six months prior to filing of this Draft Red Herring Prospectus.

**Interest of the Subsidiaries in our Company**

Our Subsidiary has no business interest in our Company except as disclosed in the section entitled “Business Overview” and the section entitled “Related Party Transactions” in the chapter entitled Financial Information of our company on pages 123 and 176 respectively. For further details of the transactions between our Company and the Subsidiaries, please see the section entitled “Related Party Transactions” on page 176

**Significant Sale/Purchase between our Subsidiaries/associates and our Company**

Except in the ordinary course of business, none of our Subsidiary are involved in any sales or purchase with our Company where such sales or purchases exceed in value in the aggregate of 10% of the total sales or purchases of our Company.

**Capital raising (Debt / Equity)**

For details in relation to our capital raising activities through equity, please refer to the chapter titled “Capital Structure” beginning on page 65 of this Draft Red Herring Prospectus. For details of our Company’s debt facilities, please refer section “Financial Information of our Company” on page 176 of this Draft Red Herring Prospectus.

**Time and Cost overruns in setting up projects**

There has been time / cost overrun in setting up projects by our Company in some cases.

**Injunction or restraining order**

There are no injunctions/ restraining orders that have been passed against the Company.

### **Revaluation of Assets**

Our Company has not revalued its assets since incorporation

### **Defaults or Rescheduling of borrowings with financial institutions/banks and Conversion of loans into Equity Shares**

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of this Draft Red Herring Prospectus. Furthermore, except as disclosed in chapter titled “Capital Structure” beginning on Page 65 of this Draft Red Herring Prospectus, none of the Company's loans have been converted into equity in the past.

### **Lock-out or strikes**

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lockouts. As on the date of this Draft Red Herring Prospectus, our employees are not unionized.

### **Shareholders of our Company:**

Our Company has 50 shareholders as on the 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 65 of this Draft Red Herring Prospectus.

### **Changes in the Management**

For details of change in Management, please see chapter titled “Our Management” on page 156 of this Draft Red Herring Prospectus.

### **Changes in activities of our Company during the last five (5) years**

There has been no change in the business activities of our Company during last five (5) years from the date of this Draft Red Herring Prospectus which may have had a material effect on the profit/loss account of our Company except as mentioned in Material development in chapter titled “Management’s discussion and analysis of financial conditions & results of operations” beginning on page 179 of this Draft Red Herring Prospectus.

### **Shareholders Agreement**

As on the date of this Draft Red Herring Prospectus, there are no subsisting shareholders’ agreements among our Shareholders vis-a-vis our Company, which our Company is aware of.

### **Collaboration Agreements**

As on the date of this Draft Red Herring Prospectus, our Company is not a party to any collaboration agreements.

### **Material Agreement**

Our Company has not entered into any material agreements other than the agreements entered into by it in ordinary course of business.

## **OTHER AGREEMENTS**

### **Non-Compete Agreement**

Our Company has not entered into any Non-compete Agreement as on the date of filing of this Draft Red Herring Prospectus.

### **Joint Venture Agreement**

Except the agreements entered in the ordinary course of business carried on or intended to be carried on by us, we have not entered into any other Joint Venture agreement.

### **Strategic Partners**

Except as mentioned in this Draft Red Herring Prospectus, Our Company does not have any strategic partners as on the date of this Draft Red Herring Prospectus.

**Financial Partners**

Our Company does not have any financial partners as on the date of this Draft Red Herring Prospectus.

**Corporate Profile of our Company**

For details on the description of our Company's activities, the growth of our Company, please see "Business Overview", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis of Offer Price" on pages 123, 179 and 98 of this Draft Red Herring Prospectus.

## OUR MANAGEMENT

**Board of Directors:** As per the Articles of Association, our Company is required to have not less than Three (3) Directors and not more than Fifteen (15) Directors. Currently, our Company has Five (5) directors comprising, Two Executive Directors, and three Non-Executive Directors. The following table sets forth the details regarding our Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus:

S. No.	Name, Father's, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality & DIN	Date of Appointment	No. of Equity Shares held & % of Share holding (Pre-Offer)	Other Directorships
1.	<p><b>Mr. Anand Lahoti</b>  <b>Father Name:</b> Shyam Sundar Maheshwari  <b>Date of Birth:</b> 24/03/1980  <b>Age:</b> 44 Years  <b>Designation:</b> Managing Director and Chief Executive Officer  <b>Address:</b> 4094, Sobha Morzaria Gradeur, 4/1 Bannarghatta Road, Between Accenture and Oracle Building SG Palya, Bagalore South, Bengaluru-560029, Karnataka, India  <b>Experience:</b> 17 Years  <b>Occupation:</b> Business  <b>Qualifications:</b> Masters of Business Administration, Bachelor of Commerce (Honours)  <b>Nationality:</b> Indian  <b>DIN:</b> 09074627</p>	<p>Originally appointed on the Board as Director w.e.f. February 26, 2021</p> <p>Further Re-designated as Managing Director for a period of 3 years w.e.f. May 20, 2024 liable to be retire by rotation and appointed as CEO w.e.f. May 20, 2024</p>	<p>49,23,280 Equity Shares of ₹ 10 each; 31.20 % of Pre-Offer Paid Up Capital</p>	<p><b>Indian Companies-</b></p> <p>➤ Integrum Green Assets Private Limited</p> <p><b>Foreign Companies-</b> Nil</p>
2.	<p><b>Mr. Puneet Goel</b>  <b>Father Name:</b> Ramniwas Badriprashad Goyal  <b>Date of Birth:</b> 25/01/1973  <b>Age:</b> 51 Years  <b>Designation:</b> Whole Time Director and Chief Financial Officer  <b>Address:</b> #1803, Wing C Bren Zahara, Owners Court Layout, Eastwood Township, Kasavanahalli, Bangalore-560035, Karnataka, India.  <b>Experience:</b> 18 Years  <b>Occupation:</b> Business  <b>Qualifications:</b> Bachelor of Technology in Mechanical Engineering, Post Graduate Diploma in Management  <b>Nationality:</b> Indian  <b>DIN:</b> 05293083</p>	<p>Originally appointed on the Board w.e.f. November 23, 2022</p> <p>Further Re-designated as Whole time Director for a period of 3 years w.e.f. May 20, 2024 liable to be retire by rotation and appointed as CFO w.e.f. May 20, 2024</p>	<p>15,010 Equity Shares of ₹ 10 each; 0.10 % of Pre-offer Paid up capital</p>	<p><b>Indian Companies/LLP-</b></p> <p>➤ Integrum Green Assets Private Limited</p> <p><b>Foreign Companies-</b> Nil</p>
3.	<p><b>Mr. Shyam Sundar Maheshwari</b>  <b>Father Name:</b> Jaychand Lal Lahoti  <b>Date of Birth:</b> 13/02/1949  <b>Age:</b> 75 Years  <b>Designation:</b> Non-Executive Director  <b>Address:</b> Ward No. 3, Haldibari, Koch Bihar-735122, West Bengal, India  <b>Experience:</b> 44 Years  <b>Occupation:</b> Business  <b>Qualifications:</b> Bachelor of Science  <b>Nationality:</b> Indian  <b>DIN:</b> 09075623</p>	<p>Originally appointed on the Board as Director w.e.f. February 26, 2021.</p>	<p>49,53,300 Equity Shares of ₹ 10 each; 31.39 % of Pre-offer Paid up capital</p>	<p><b>Indian Companies:</b> Nil</p> <p><b>Foreign Companies-</b> Nil</p>

S. No.	Name, Father's, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality & DIN	Date of Appointment	No. of Equity Shares held & % of Share holding (Pre-Offer)	Other Directorships
4.	<p><b>Mr. Prabir Neogi</b>  <b>Father Name:</b> Bimal Kantha Neogi  <b>Date of Birth:</b> 07/10/1950  <b>Age:</b> 73 Years  <b>Designation:</b> Independent Director  <b>Address:</b> J 1884, Second Floor, Chittaranjan Park, New Delhi, Delhi – 110019, India  <b>Experience:</b> 46 Years  <b>Occupation:</b> Professional  <b>Qualifications:</b> Bachelor of Mechanical Engineering, Professional Diploma in Finance &amp; Accounting Management, Correspondence Education Course on Strategic Management  <b>Nationality:</b> Indian  <b>DIN:</b>00128564</p>	Appointed as Independent Director for a period of 5 years w.e.f May 20, 2024 and shall not be liable to retire by rotation.	NIL	<p><b>Indian Companies-</b></p> <ul style="list-style-type: none"> <li>➤ Ranchi Power Distribution Company Limited</li> <li>➤ Papu Hydropower Projects Limited</li> <li>➤ RPG Power Trading Company Limited</li> <li>➤ Pachi Hydropower Projects Limited</li> </ul> <p><b>Foreign Companies-</b> Nil</p>
5.	<p><b>Dr. Usha Ramachandra</b>  <b>Father Name:</b> Ramachandra Saklespur  <b>Date of Birth:</b> 15/09/1961  <b>Age:</b> 63Years  <b>Designation:</b> Independent Director  <b>Address:</b> Plot No. 20A-20B, F NO-201, 2nd floor, Vishnu Pride Apartments, Khairtabad, Hyderabad-500034, Telangana, India  <b>Experience:</b> 26 Years  <b>Occupation:</b> Professional  <b>Qualifications:</b> Master of Arts (Economics), Doctor of Philosophy  <b>Nationality:</b> Indian  <b>DIN:</b> 02831588</p>	Appointed as Independent Director for a period of 5 years w.e.f May 20, 2024 and shall not be liable to retire by rotation.	NIL	<p><b>Indian Companies-</b> Nil</p> <p><b>Foreign Companies-</b> Nil</p>

## **BRIEF PROFILE OF OUR DIRECTORS**

### **1. Mr. Anand Lahoti, Managing Director and Chief-Executive Officer, Age: 44 Years**

Mr. Anand Lahoti, aged 44 years is Managing Director, Chief-Executive Officer and also the Promoter of our Company. He was appointed on the Board on February 26, 2021 as Director of the Company. Further he was redesignated as the Managing Director of the Company w.e.f May 20, 2024 for a period of 3 years, liable to retire by rotation. He holds degree of Masters of Business Administration and Bachelor of Commerce (Honors). He is highly skilled at Investment banking, solution structuring, project and asset management. He has overall experience of 17 years. He was appointed as CEO of our Company w.e.f. May 20, 2024.

He has been instrumental in leading the company, focusing on hybrid renewable energy solutions, particularly in the commercial and industrial sectors. He is responsible for overseeing the day-to-day operations of a company and ensuring that the business operates efficiently and effectively. He is also responsible for the overall success of the company and setting long-term strategies.

### **2. Mr. Puneet Goel, Whole Time Director and Chief Financial Officer, Age: 51 Years**

Mr. Puneet Goel, aged 51 years is Whole Time Director and Chief Financial Officer and also the Promoter of our Company. He was appointed on the Board on November 23, 2022 as Director of the Company. Further he was redesignated as the Whole Time Director of the Company w.e.f May 20, 2024 for a period of 3 years, liable to retire by rotation. He holds degree of Bachelor of Technology in Mechanical Engineering and Post Graduate Diploma in Management. He carries a deep knowledge in consulting, financing, product development and organization scaling up in energy industry. He has strong Power trading and solutions skills and relationships across the stakeholders and industry. He has overall experience of 18 years working with Private Enterprises and



Government in both domestic and international markets across power Generation, renewable energy and distribution. He was appointed as CFO of our Company w.e.f. May 20, 2024.

He plays a critical role in overseeing the company's financial operations, strategic planning, and strategic growth and Corporate Governance. As CFO, Mr. Puneet Goel contributes to the financial strategy and funding initiatives for Company's projects, ensuring the company maintains strong fiscal performance while expanding its renewable energy portfolio. He plays a key role in managing the company's financial health and ensuring its long-term sustainability.

Mr. Puneet Goel's expertise spans across finance, operations, and renewable energy, with a focus on hybrid energy solutions. His leadership has been critical in shaping Integrum Energy's position as a key player in the Indian renewable energy sector.

### **3. Mr. Shyam Sundar Maheshwari, Non-Executive Director, Age: 75 Years**

Mr. Shyam Sundar Maheshwari, aged 75 years is Non-Executive Director and Promoter of our Company. He was originally appointed on the Board on February 26, 2021 as Director of the Company. He holds degree of Bachelor of Science from Rajasthan University. He has 44 years of rich industrial experience.

With his extensive experience in business leadership, he plays a vital role in guiding the company's vision and ensuring it aligns with long-term growth objectives. Mr. Maheshwari is instrumental in driving the overall mission of Company, which is focused on providing innovative and sustainable energy solutions. His non-executive role allows him to provide insights into business development, corporate governance, and risk management, while not being involved in day-to-day operations. His leadership ensures that the company adheres to its corporate goals and maintains high standards of governance, compliance, and stakeholder engagement.

### **4. Mr. Prabir Neogi, Non-Executive & Independent Director, Age: 73 Years**

Mr. Prabir Neogi, aged 73 years is Non-Executive and Independent Director of our Company. He was appointed on the Board as Independent Director w.e.f. May 20, 2024. He holds degree of Bachelor of Mechanical Engineering, Professional Diploma in Finance & Accounting Management, Correspondence Education Course on Strategic Management. He is having overall experience of 46 years in Power generation and distribution, Design and Manufacture of power and allied Cables and of specialised items associated with the Power Industry.

Mr. Prabir Neogi is an accomplished professional serving as a Non-Executive and Independent Director in various organizations. Mr. Neogi plays a crucial role in ensuring that company adhere to best practices in governance and comply with regulatory frameworks. His career spans multiple industries, and he has been responsible for offering independent oversight, fostering transparency, and promoting ethical business practices. In his role as an Independent Director, Mr. Neogi brings an impartial perspective to the board, focusing on protecting the interests of all stakeholders and ensuring accountability at all levels. His experience allows him to provide valuable guidance on corporate policies, strategic planning, and risk mitigation, contributing to the long-term sustainability and success of the organization.

### **5. Dr. Usha Ramachandra, Non-Executive & Independent Director, Age: 63 Years**

Dr. Usha Ramachandra aged 63 years is Non –Executive and Independent Director of our Company. She was appointed on the Board as Independent Director i.e. May 20, 2024. She holds degree of Master of Arts (Economics), Doctor of Philosophy. She having overall experience of 26 years in the field of providing energy related trainings, consulting as well as MDPs for energy Companies, Power Sector Restructuring/Regulations and related activities.

Her role as an independent director involves providing objective oversight and guidance to the company's board, ensuring adherence to ethical standards and effective governance practices.

### **Confirmations**

- 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 the NSE, during the term of their directorship in such company.
- None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.
- None of the above-mentioned Directors are on the RBI list of willful defaulters or fraudulent borrower as on the date of filling of this Draft Red Herring Prospectus.
- Further, our Company, our Promoters, persons forming part of our Promoter Group, Directors and person in control of our

- Company has/ have not been not debarred from accessing the capital market by SEBI or any other Regulatory Authority.
- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Directors and promoters of our company.

Except as disclosed in chapter titled “Outstanding Litigations and Material Developments” beginning on Page 188 of this Draft Red Herring Prospectus, there is no criminal cases filed or being undertaken with regard to alleged commission of any offence by any of our directors which also effected the business of our company and none of directors of our Company have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.

Further, our Company, our Promoters, persons forming part of our Promoter Group, Directors and person in control of our Company has/ have not been not debarred from accessing the capital market by SEBI or any other Regulatory Authority.

**Nature of any family relationship between any of our Directors:**

Except as given below none of the Directors of the Company are related to each other as per Sec 2 (77) of Companies Act, 2013.

Sr. No	Name of Director	Nature of Relationship
1.	Mr. Anand Lahoti	Son of Mr. Shyam Sundar Maheshwari
2.	Mr. Shyam Sundar Maheshwari	Father of Mr. Anand Lahoti

**Arrangements with major Shareholders, Customers, Suppliers or Others:**

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as Directors or members of the senior management.

**Service Contracts:**

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

**Details of Borrowing Powers of Directors**

Our Company has passed a Special Resolution in the Extra-ordinary General Meeting of the members held on September 03, 2024 authorizing the Board of Directors of the Company under Section 180 (1) (c) of the Companies Act, 2013 to borrow from time to time all such money as they may deem necessary for the purpose of business of our Company notwithstanding that money borrowed by the Company together with the monies already borrowed by our Company may exceed the aggregate of the paid up share capital and free reserves provided that the total amount borrowed by the Board of Directors shall not exceed the sum of Rs. 500 Crores (Rupees Five Hundred Crores only).

**Compensation of our Managing Director and Whole Time Directors**

The compensation payable to our Managing Director and Whole-time Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188,196,197,198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act,2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director and Whole Time Director:

Particulars	Mr. Anand Lahoti	Mr. Puneet Goel
Re-Appointment / Change in Designation	May 20, 2024	May 20, 2024
Designation	Managing Director and Chief Executive Officer	Whole Time Director and Chief Financial Officer
Term of Appointment	3 Years	3 Years
Remuneration Payable from FY 2024-25	Upto ₹ 60,00,000 per annum	Upto ₹ 60,00,000 per annum
Remuneration paid for Year 2023-24	Rs. 49.86 Lakhs per annum	Rs. 44.92 Lakhs per annum

No remuneration has been paid, or is payable, to the Directors of our Company by our Subsidiary(ies)

**Bonus or Profit Sharing Plan for our Directors**

We have no bonus or profit-sharing plan for our Directors.

**Sitting Fee**

The Articles of Association of our Company provides that payment of sitting fees to Directors (other than Managing Director & Whole- Time Directors) for attending a meeting of the Board or a Committee thereof shall be decided by the Board of Directors from time to time within the applicable maximum limits. Our Board of Directors has resolved in their meeting dated September 01, 2024 to all Non-Executive Independent Directors for attending each such meeting of the Board or Committee thereof.

**SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY**

Sr. No.	Name of Director	No. of Shares held	Holding in %
1.	Mr. Anand Lahoti	49,23,280	31.20
2.	Mr. Puneet Goel	15,010	0.10
3.	Mr. Shyam Sundar Maheshwari	49,53,300	31.39

*None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Draft Red Herring Prospectus*

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

**INTEREST OF DIRECTORS**

All the Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board of Directors or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them as per applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Our Directors Mr. Anand Lahoti and Mr. Puneet Goel have provided personal guarantees to secure our existing borrowings from our consortium lenders.

Executive Director is interested to the extent of remuneration paid to them for services rendered to the company and also payment of interest on unsecured loan and lease rent.

Except as stated under “Annexure 35 -Restated Related Party Transactions” under Chapter titled “Restated Financial Information” beginning on page 176 of the Draft Red Herring Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which our directors are interested directly or indirectly.

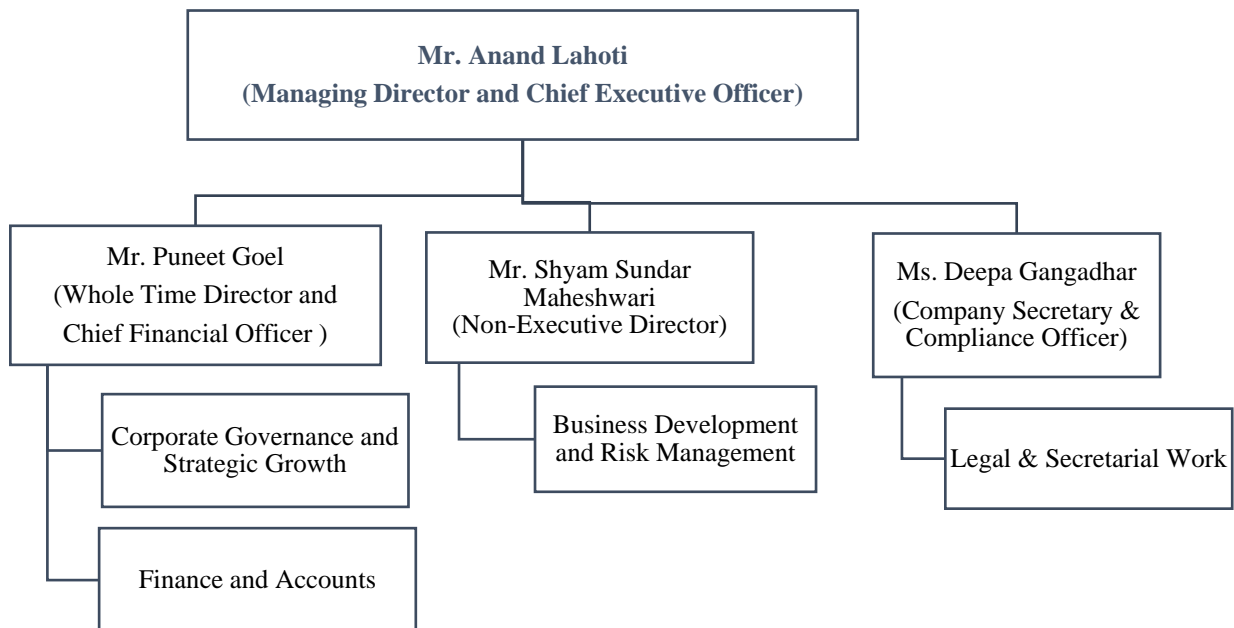
**CHANGES IN BOARD OF DIRECTORS IN LAST 3 YEARS**

Sr. No.	Name	Date & Nature of Change	Reasons for Change
1.	Mr. Anand Lahoti	Re-designated as Managing Director w.e.f. May 20, 2024 and further appointed as Chief Executive officer w.e.f. May 20, 2024.	To ensure better Corporate Governance
2.	Mr. Puneet Goel	Appointed as Director w.e.f. November 23, 2022 Re-designated as Whole Time Director w.e.f. May 20, 2024 and further appointed as Chief Financial Officer w.e.f. May 20, 2024.	To ensure better Corporate Governance
3.	Mr. Prabir Neogi	Appointed as Additional Director w.e.f. May 20,	

		2024	To ensure better Corporate Governance
		Regularization as Non-Executive Independent Director on August 26, 2024	
4.	Dr. Usha Ramachandra	Appointed as Additional Director w.e.f. May 20, 2024	To ensure better Corporate Governance
		Regularization as Non-Executive Independent Director on August 26, 2024	

## **MANAGEMENT ORGANISATION STRUCTURE**

The following chart depicts our Management Organization Structure: -



## **COMPLIANCE WITH CORPORATE GOVERNANCE**

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company’s Equity Shares on the SME Platform of BSE. The requirements pertaining to constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committees have been complied with.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of Five (5) directors of which two (2) are Independent Directors (as defined under Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Our Company has constituted the following committees:

### **1. Audit Committee**

Our Company has constituted an Audit Committee (“Audit Committee”), vide Board Resolution dated September 17, 2024 as per the applicable provisions of the Section 177 of the Companies Act, 2013 and also to comply with Regulation 18 of SEBI Listing Regulations, 2015 applicable upon listing of the Company’s Equity shares on SME platform of BSE, the constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Prabir Neogi	Chairman	Non-Executive Independent Director
Dr. Usha Ramachandra	Member	Non- Executive Independent Director
Mr. Puneet Goel	Member	Whole Time Director and CFO

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

**A. Tenure:** The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

**B. Meetings of the Committee:** The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two independent members at each meeting.

**C. Role and Powers:** The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 as amended and Companies Act, 2013 shall be as under:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
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 and auditor's report thereon before submission to the board for approval;
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval, with particular reference to;
  - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - changes, if any, in accounting policies and practices and reasons for the same;
  - major accounting entries involving estimates based on the exercise of judgment by management;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions;
  - modified opinion(s) in the draft audit report;
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. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. 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;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
16. Discussing with the 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;
17. 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;
18. 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;
19. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.

20. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. To review the functioning of the whistle blower mechanism;
22. Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and;
23. Audit committee shall oversee the vigil mechanism.
24. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
25. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.

Further, the Audit Committee shall mandatorily review the following:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- f) Statement of deviations:
  - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

## 2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee vide Resolution dated September 01, 2024 as per the applicable provisions of the Section 178 of the Companies Act, 2013 and also to comply with Regulation 20 of SEBI Listing Regulations, 2015, applicable upon listing of the Company's Equity shares on SME platform of BSE. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Shyam Sundar Maheshwari	Chairman	Non- Executive Director
Mr. Prabir Neogi	Member	Non- Executive Independent Director
Mr. Puneet Goel	Member	Whole Time Director and CFO

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

- A. Tenure:** The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.
- B. Meetings:** The Stakeholders Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.
- C. Terms of Reference:** Redressal of shareholders' and investors' complaints, including and in respect of:
  - Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
  - Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
  - Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
  - Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
  - Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.

- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.
- Address the relationship with Customers and other stakeholders.

### 3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee vide Board Resolution dated September 17, 2024 as per the applicable provisions of the Section 178 of the Companies Act, 2013 Regulation 19 of SEBI Listing Regulations, 2015 as amended. The Nomination and Remuneration Committee comprise the following:

Name of the Director	Status in Committee	Nature of Directorship
Dr. Usha Ramachandra	Chairman	Non-Executive Independent Director
Mr. Prabir Neogi	Member	Non- Executive Independent Director
Mr. Shyam Sundar Maheshwari	Member	Non- Executive Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

**A. Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

**B. Meetings:** The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders queries; however, it shall be up to the chairperson to decide who shall answer the queries.

#### C. Role of Terms of Reference:

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- 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;
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole Time Directors;
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
- To formulate and administer the Employee Stock Option Scheme.

### 4. Corporate Social Responsibility Committee

Our Company has re-constituted the Corporate Social Responsibility Committee ("*CSR Committee*") as per the applicable provisions of Section 135 of Companies Act, 2013 and rules made thereunder, vide Board Resolution dated September 26, 2024. The CSR Committee comprises of the following Directors:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Puneet Goel	Chairman	Whole Time Director and CFO

Dr. Usha Ramachandra	Member	Non- Executive Independent Director
Mr. Prabir Neogi	Member	Non- Executive Independent Director

The scope and function of the Committee and its terms of reference shall include the following:

- To formulate and recommend to the Board a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in schedule VII of the Companies Act, 2013.
- To recommend the amount of expenditure to be incurred on the CSR activities as per the provisions of the Companies Act, 2013, and the CSR Rules.
- To monitor the Corporate Social Responsibility Policy of the company from time to time and institute a transparent monitoring, mechanism for the implementation of the CSR projects, programs, and activities undertaken by the Company.
- To review and approve annual budgets and project-wise outlays with respect to the CSR activities pursuant to the approval of the Board.
- To review and recommend the Annual CSR report for the Board's approval and for public disclosure as per regulatory requirements.
- To ensure compliance with the applicable disclosure requirements relating to the CSR activities pursuant to the Companies Act, 2013 and the rules made thereunder.
- To periodically update the Board on the status of the CSR activities including the expenditure incurred and accomplishments.
- To review and reassess the adequacy of the CSR Policy and propose any modifications/ amendments for the Board's approval as and when required.
- To formulate and monitor the CSR Plan, evaluation methodology, documentation, and institutionalization of the CSR Activities.
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment, or modification as may be applicable.

The Committee shall meet as and when required and the quorum for the meeting shall be two directors or one-third of the total number of members of the committee, whichever is greater subject to at least one independent director present, and the minutes of the Committee shall be signed by the Chairman of the Committee and such minutes shall be presented before the next Board Meeting.

#### **POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING**

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME platform of BSE. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

#### **POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS**

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the SME platform of BSE Limited. The Board of Directors at their meeting held on September 01, 2024 have approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

#### **Our Key Managerial Personnel**

Our Company is supported by a well-laid team having good exposure to various operational aspects of our line of business. A brief about the Key Managerial Personnel of our Company is given below:



Name, Designation & Educational Qualification	Age (Year)	Date of joining as KMP	Compensation paid for the F.Y ended 2024 (in Rs Lakhs)	Over all experience (in years)	Previous employment
<b>Name: Mr. Anand Lahoti</b> <b>Designation:</b> Managing Director and Chief Executive Officer <b>Qualification:</b> Masters of Business Administration and Bachelor of Commerce (Honors)	44	Managing Director w.e.f., May 20, 2024 Chief Executive Officer w.e.f. May 20, 2024	47.56	17 Years	Atria Brindavan Power Private Limited
<b>Name: Mr. Puneet Goel</b> <b>Designation:</b> Whole Time Director and Chief Financial Officer <b>Qualification:</b> Bachelor of Technology in Mechanical Engineering and Post Graduate Diploma in Management	51	Whole time Director w.e.f. May 20, 2024 Chief Financial officer w.e.f. May 20, 2024	42.73	18 Years	Atria Brindavan Power Private Limited
<b>Name: Mrs. Deepa Gangadhar</b> <b>Designation:</b> Company Secretary & Compliance Officer <b>Qualification:</b> Company Secretary	37	Appointed w.e.f. June 11, 2024.	N. A	5 Years	Atria Brindavan Power Private Limited

## BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

### 1. Mr. Anand Lahoti, Managing Director and Chief Executive Officer, Age: 44 Years

Mr. Anand Lahoti, aged 44 years is Managing Director, Chief Executive Officer and also the Promoter of our Company. He was appointed on the Board on February 26, 2021 as Director of the Company. Further he was redesignated as the Managing Director of the Company w.e.f., May 20, 2024 for a period of 3 years, liable to retire by rotation. He holds degree of Masters of Business Administration and Bachelor of Commerce (Honors). He is highly skilled at Investment banking, solution structuring, project and asset management. He has overall experience of 17 years. He was appointed as CEO of our Company w.e.f. May 20, 2024.

He has been instrumental in leading the company, focusing on hybrid renewable energy solutions, particularly in the commercial and industrial sectors. He is responsible for overseeing the day-to-day operations of a company and ensuring that the business operates efficiently and effectively. He is also responsible for the overall success of the company and setting long-term strategies.

### 2. Mr. Puneet Goel, Whole Time Director and Chief Financial Officer, Age: 51 Years

was appointed on the Board on November 23, 2022 as Director of the Company. Further he was redesignated as the Whole Time Director of the Company w.e.f., May 20, 2024 for a period of 3 years, liable to retire by rotation. He holds degree of Bachelor of Technology in Mechanical Engineering and Post Graduate Diploma in Management. He carries a deep knowledge in consulting, financing, product development and organization scaling up in energy industry. He has strong Power trading and solutions skills and relationships across the stakeholders and industry. He has overall experience of 18 years working with Private Enterprises and Government in both domestic and international markets across power Generation, renewable energy and distribution. He was appointed as CFO of our Company w.e.f. May 20, 2024.

He plays a critical role in overseeing the company's financial operations, strategic planning, and strategic growth and Corporate Governance. As CFO, Mr. Puneet Goel contributes to the financial strategy and funding initiatives for Company's projects, ensuring the company maintains strong fiscal performance while expanding its renewable energy portfolio. He plays a key role in managing the company's financial health and ensuring its long-term sustainability.

Mr. Puneet Goel's expertise spans across finance, operations, and renewable energy, with a focus on hybrid energy solutions. His leadership has been critical in shaping Integrum Energy's position as a key player in the Indian renewable energy sector.

### 3. Mrs. Deepa Gangadhar, Company Secretary and Compliance Officer, Age: 37 Years

Mrs. Deepa Gangadhar is the Company Secretary and Compliance Officer of our Company. She is a qualified Company Secretary and an associate member of the Institute of Company Secretaries of India. She has been appointed as Company Secretary and Compliance Officer of our Company w.e.f. June 11, 2024. She has overall experience of 5 years. She is currently responsible for

the overall Corporate Governance and secretarial Compliance and functions of our Company.

### **RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL**

None of the KMP of the Company are related to each other as per Sec 2 (77) of Companies Act, 2013.

#### **We confirm that:**

- a. All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
- b. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.
- c. None of our KMPs except Mr. Anand Lahoti and Mr. Puneet Goel are also part of the Board of Directors.
- d. In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the year ended March 31, 2024.
- e. Except for the terms set forth in the appointment Letters the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- f. Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
- g. None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Draft Red Herring Prospectus except as under:

Sr. No.	Name of KMP	No. of Shares held	Holding in %
1.	Mr. Anand Lahoti	49,23,280	31.20
2.	Mr. Puneet Goel	15,010	0.10

- h. Presently, we do not have ESOP/ESPS scheme for our employees.
- i. The turnover of KMPs is not high, compared to the industry to which our Company belongs.

#### **Payment of Benefits to Officers of our Company (non-salary related)**

Except for any statutory payments made by our Company upon termination of services of its officer or employees, our Company has not paid any sum, any non-salary amount or benefit to any of its officers or to its employees including amounts towards super annuities, ex-gratia/rewards.

#### **Changes in the Key Managerial Personnel in last three years:**

There have been no changes in the Key Managerial Personnel of our Company during the last three years except as stated below:

Sr. No.	Name	Designation	Date of Appointment/ Cessation/Promotion/ Transfer	Reasons
1.	Mr. Anand Lahoti	Managing Director & CEO	Re-designated as Managing Director w.e.f. May 20, 2024 and further appointed as Chief Executive officer w.e.f. May 20, 2024.	To ensure better Corporate Governance
2.	Mr. Puneet Goel	Whole-time Director & CFO	Appointed as Director w.e.f. November 23, 2022 Re-designated as Whole Time Director w.e.f. May 20, 2024 and further appointed as Chief Financial Officer w.e.f. May 20, 2024.	To ensure better Corporate Governance
3.	Mrs. Deepa Gangadhar	Company Secretary & Compliance Officer	Appointed w.e.f., June 11, 2024	To ensure better Corporate Governance

### **INTEREST OF KEY MANAGERIAL PERSONNEL IN OUR COMPANY**

Apart from shares held in the Company, and to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our Key managerial personal are interested in our Company.

Except as provided in this Draft Red Herring Prospectus, we have not entered into any contract, agreement or arrangement during the preceding 2 (two) years from the date of this Draft Red Herring Prospectus in which the Key Managerial Personnel are

interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

For the details unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to “Annexure 35 - Statement of Related Party Transaction” under chapter “Restated Financial Statement” on page 176 of this Draft Red Herring Prospectus.

#### **OTHER BENEFITS TO OUR KEY MANAGERIAL PERSONNEL**

Except as stated in this Draft Red Herring Prospectus, there are no other benefits payable to our Key Managerial Personnel.

#### **EMPLOYEES**

The details about our employees appear under the Paragraph titled —Human Resource in Chapter Titled — *Business Overview* beginning on page 123 of this Draft Red Herring Prospectus.



### OUR PROMOTERS & PROMOTER GROUP

Mr. Anand Lahoti, Mr. Shyam Sundar Maheshwari, Mr. Puneet Goel, Mrs. Shipra Goel are the promoters of our Company.

As on the date of this Draft Red Herring Prospectus, Mr. Anand Lahoti, Mr. Shyam Sundar Maheshwari, Mr. Puneet Goel, Mrs. Shipra Goel are holding 1,49,64,970 Equity Shares which constitute 94.83% of the issued and paid-up Equity Share capital of our Company. Our Promoters and Promoter Group will continue to hold the majority of our post- Offer paid-up equity share capital of our Company.

#### Details of our Promoters: -

	<b>Mr. Anand Lahoti, Managing Director and Chief Executive Officer</b>	
	<b>Qualification</b>	Masters of Business Administration, Bachelor of Commerce (Honours)
	<b>Date of Birth</b>	24/03/1980
	<b>Age</b>	44 Years
	<b>Address</b>	4094, Sobha Morzaria Gradeur, 4/1 Bannarghatta Road, Between Accenture and Oracle Building SG Palya, Bagalore South, Bengaluru-560029, Karnataka, India
	<b>Experience</b>	17 Years
	<b>Occupation</b>	Business
	<b>Permanent Account Number</b>	ABXPL8378G
	<b>No. of Equity Shares held in IEIL[% of Shareholding (Pre-Offer)]</b>	49,23,280 Equity Shares of ₹ 10 each; 31.20 % of Pre-Offer Paid Up Capital
	<b>DIN</b>	09074627
	<b>Other Interests</b>	<b>Companies/LLP:</b> > Integrum Green Assets Private Limited <b>HUF:</b> > Anand Lahoti HUF (Karta) <b>Partnership/Proprietorship-</b> > Anand Lahoti (Proprietorship)
		<b>Mr. Puneet Goel, Whole Time Director and Chief Financial Officer</b>
<b>Qualification</b>		Bachelor of Technology in Mechanical Engineering, Post Graduate Diploma in Management
<b>Date of Birth</b>		25/01/1973
<b>Age</b>		51 Years
<b>Address</b>		#1803, Wing C Bren Zahara, Owners Court Layout, Eastwood Township, Kasavanahalli, Bangalore-560035, Karnataka, India
<b>Experience</b>		18 Years
<b>Occupation</b>		Business
<b>Permanent Account Number</b>		AETPG3760N
<b>No. of Equity Shares held in IEIL [% of Shareholding (Pre-Offer)]</b>		15,010 Equity Shares of ₹ 10 each; 0.10 % of Pre-offer Paid up capital
<b>DIN</b>	05293083	

	<b>Other Interests</b>	<b>Companies/LLP:</b> ➤ Integrum Green Assets Private Limited <b>HUF:</b> Nil <b>Partnership/Proprietorship:</b> Nil
	<b>Mr. Shyam Sundar Maheshwari, Non-Executive Director</b>	
	<b>Qualification</b>	Bachelor of Science
	<b>Date of Birth</b>	13/02/1949
	<b>Age</b>	75 Years
	<b>Address</b>	Ward No. 3, Haldibari, Koch Bihar-735122, West Bengal, India
	<b>Experience</b>	44 Years
	<b>Occupation</b>	Business
	<b>Permanent Account Number</b>	AFNPM4735J
	<b>No. of Equity Shares held in IEIL [% of Shareholding (Pre Offer)]</b>	49,53,300 Equity Shares of ₹ 10 each; 31.39 % of Pre- offer Paid up capital
	<b>DIN</b>	09075623
	<b>Other Interests</b>	<b>Companies/LLP:</b> ➤ Sri Gayatri Green Power Private Limited (Formerly known as Integrum Energy Private Limited) <b>HUF:</b> ➤ Shyam Sundar Maheshwari HUF <b>Partnership/Proprietorship-</b> ➤ National Trading Co. (Proprietorship)
		<b>Mrs. Shipra Goel</b>
<b>Qualification</b>		Bachelor of Engineering (Civil), Diploma in Sales and Marketing Management, Diploma of Membership from Indian Institution of Technical Arbitrators
<b>Date of Birth</b>		25/08/1976
<b>Age</b>		48 Years
<b>Address</b>		#1803, Wing C Bren Zahara, Owners Court Layout, Eastwood Township, Kasavanahalli, Bangalore-560035, Karnataka, India.
<b>Experience</b>		21 Years
<b>Occupation</b>		Self-Employed
<b>Permanent Account Number</b>		ALGPG6456M
<b>No. of Equity Shares held in IEIL [% of Shareholding (Pre- Offer)]</b>		50,73,380 Equity Shares of ₹ 10 each; 32.15 % of Pre- offer Paid up capital
<b>DIN</b>		03388782
<b>Other Interests</b>	<b>Companies/LLP:</b> ➤ Yew Consultancy Services Private Limited ➤ Indo Asia Vidyut Holding Limited Liability Partnership	

## **Declaration**

We confirm that the Permanent Account Number, Bank Account Number, Aadhar Card Number, Passport Number and Driving License of the Promoters which are available have been submitted to BSE at the time of filing of Draft Red Herring Prospectus with them.

*Present Promoters of Our Company are Mr. Anand Lahoti, Mr. Shyam Sundar Maheshwari, Mr. Puneet Goel, Mrs. Shipra Goel.*

*Initial subscribers to the MoA of our Company were Mr. Anand Lahoti and Mr. Shyam Sundar Maheshwari. For details of the shareholding acquired by the current promoters of our Company refer the capital buildup of our Promoter under chapter "Capital Structure" beginning on page 65 of this Draft Red Herring Prospectus.*

## **Undertaking/ Confirmations**

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities 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.

No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.

Except as disclosed in chapter titled "Outstanding Litigations and Material Developments" beginning on Page 188 of this Draft Red Herring Prospectus, there are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.

The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled "Outstanding Litigations and Material Developments" beginning on page 188 of this Draft Red Herring Prospectus.

None of our Promoters, person in control of our Company are or have 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 or any other authority.

Further, neither our Promoters, the promoter group members nor our Group Company have been declared as a willful defaulter or a fraudulent borrower by the RBI or any other government authority nor there are any violations of securities laws committed by them in the past and no proceedings for violation of securities laws are pending against them.

## **Common Pursuits/ Conflict of Interest**

There are no other entity/ Group Companies which are engaged in similar line of business as our Company as on date of this Draft Red Herring Prospectus. For further details of our Group Companies refer to Section titled "Information with respect to Group Companies" on page 200 of this Draft Red Herring Prospectus.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

## **Interest in promotion of Our Company**

The Promoters are interested to the extent of their shareholding in the Company, and any dividend and distributions which may be made by the Company in future. The related party transactions are disclosed in "Financial information of our company" and "Our Management – Interest of Directors" and "Our Management – Interest of Key Managerial Personnel" on pages 176 & 156 of this Draft Red Herring Prospectus, respectively.

## **Interest in the property of Our Company**

Except as mentioned in this Draft Red Herring Prospectus, our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us till

date of filing the Red Herring Prospectus with RoC.

### **Other Interest of Promoters**

- Except as stated in “Annexure – 35 - Restated Related Party Transactions” under section “Restated Financial Information” beginning from page no. 176 of this Draft Red Herring Prospectus and to the extent of compensation, remuneration/ sitting fees to be paid, Perquisites to be given, reimbursement of expenses to be made in accordance with their respective terms of appointment and to the extent of their shareholding and benefits, if any, arise on the shareholding, our Promoter do not have any other interest in our business.
- Further, our Promoter may be deemed to be interested to the extent of the payments made by our Company, if any, to the Group entities and payment to be made by our Company to the Group Entities. For the payments that are made by our Company to certain Group entities, please refer “Annexure – 35 - Restated Related Party Transactions” under section “Restated Financial Information” beginning from page no. 176 of this Draft Red Herring Prospectus.
- Our Promoter, Directors or Group Companies do not have any interest in any property acquired by our Company in the preceding three years before filing this Prospectus. Further, they do not have any interest in any property to be acquired by our Company till the date of this Draft Red Herring Prospectus.
- Our Promoters Anand Lahoti, Puneet Goel, Shyam Sundar Maheshwari have provided personal guarantees to secure our existing borrowings from our consortium lenders and also mortgaged their immovable properties.
- Except as otherwise as stated in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements during the preceding three years from the date of this Draft Red Herring Prospectus in which Promoter is directly or indirectly interested.

### **Experience of Promoters in the line of business**

Our Promoters Mr. Anand Lahoti, Mr. Shyam Sundar Maheshwari, Mr. Puneet Goel and Mrs. Shipra Goel have experience of 17, 44, 18 and 21 years respectively. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

### **Related Party Transactions**

For the transactions with our Promoter Group entities please refer to section titled “Annexure – 35 Restated Statement of Related Party Transactions” under chapter titled “Restated Financial Statements” on page 176 of this Draft Red Herring Prospectus.

Except as stated in “Annexure – 35 Restated Statement of Related Party Transactions” beginning under chapter titled “Restated Financial Statements” on page 176 of this Draft Red Herring Prospectus., and as stated therein, our Promoters or any of the Promoter Group do not have any other interest in our business.

### **Payment or Benefit to Promoters of Our Company**

For details of payments or benefits paid to our Promoters, please refer to the chapter titled “Our Management” beginning on page 156 of this Draft Red Herring Prospectus. Also refer Annexure 35 on “Restated Statement of Related Party Transactions” under chapter titled “Restated Financial Statements” on page 176 of this Draft Red Herring Prospectus.

### **Companies / Firms from which the Promoter have disassociated themselves in the last (3) three years**

Our Promoters have not disassociated themselves from any of the Companies, Firms or other entities during the last three years preceding the date of this Draft Red herring Prospectus except.

- Sri Gayatri Green Power Private Limited (Mr. Shyam Sundar Maheshwari has resigned from the post of Director w.e.f. 19/03/2024 and Mr. Anand Lahoti has resigned from the post of Director w.e.f. 21/03/2024.)
- Yew Consultancy Services Private Limited (Mr. Puneet Goel has resigned from the post of Director w.e.f 18/10/2023)
- Indo Asia Vidyut Holding Limited Liability Partnership.(Mr. Puneet Goyal has regined from the post of Designated Partner w.e.f. 11/01/2024)

### Other ventures of our Promoters

Save and except as disclosed in this section titled “Our Promoters and Promoter Group” and “Information with respect of Group Companies” beginning on page 169 & 200 respectively of this Draft Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests as on date of this Draft Red Herring Prospectus.

### Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled “Outstanding Litigations and Material Developments” beginning on page 188 of this Draft Red Herring Prospectus.

### **OUR PROMOTER GROUP**

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

#### **1. Natural Persons who are part of the Promoter Group**

As per Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters), other than the Promoters, are as follows:

Relationship	Mr. Anand Lahoti	Mr. Puneet Goel
Father	Shyam Sundar Maheshwari	Ramniwas Badriprashad Goyal
Mother	Sulochana Lahoti	Nirmala Ramniwas Goyal
Spouse	Manisha Lahoti	Shipra Goel
Brother	-	Nitin Goel
Sister	Sushma Thirani Sangita Newar Sarita Soni	-
Son	Aditya Lahoti	Tanish Goel Malank Goel
Daughter	Trisha Lahoti	-
Spouse’s Father	Daluram Sarda	Rameshwar Dass Jain
Spouse’s Mother	Leela Sarda	Usha Jain
Spouse’s Brother	Mukund Sarda	Abhishek Jain
Spouse’s Sister	Manish Sarda	Neha Aggarwal

Relationship	Mr. Shyam Sundar Maheshwari	Mrs. Shipra Goel
Father	Late Jaychand Lal Lahoti	Rameshwar Dass Jain
Mother	Manak Devi Lahoti	Usha Jain
Spouse	Sulochana Lahoti	Puneet Goel
Brother	Shri Bhagwan Lahoti Late Shree Kishan Lahoti Binod Kumar Lahoti	Abhishek Jain
Sister	Kausalya Devi Karnani Kanchan Devi Baheti Ratnadevi Jhanwar	Neha Aggarwal
Son	Anand Lahoti	Tanish Goel Malank Goel
Daughter	Sushma Thirani Sangita Newar Sarita Soni	-
Spouse’s Father	Late Sitaram Malpani	Ramniwas Badriprashad Goyal
Spouse’s Mother	Late Gulabi Devi Malpani	Nirmala Ramniwas Goyal
Spouse’s Brother	Madan Gopal Malpani Rajaram Malpani Kailshchand Malpani	Nitin Goel
Spouse’s Sister	Kamla Dhoot	-



## 2. Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

### Companies/Entities belonging to Promoters:

- Integrum Green Assets Private Limited (Subsidiary Company)
- Sri Gayatri Green Power Private Limited (Formerly known as Integrum Energy Private Limited)
- Yew Consultancy Services Private Limited
- Shyam Sundar Maheshwari HUF
- National Trading Co. (Proprietorship Firm of Shyam Sundar Maheshwari)
- Anand Lahoti HUF
- Anand Lahoti (Proprietorship Firm of Anand Lahoti)
- Indo Asia Vidyut Holding Limited Liability Partnership

### Companies/Entities belonging to Promoter Group:

- Jayshree Mercantile Pvt. Ltd.
- Jagdamba Mercantile Pvt. Ltd.
- Abhishek Jain (HUF)
- Deepaang Urja LLP
- 3J International (Proprietorship Firm)
- Jay Shree Trading Company
- H G Paper Sales
- Hari Kishan Dhoot (HUF)
- Binod Kumar Lahoti and Others (HUF)
- Kaushalya Karnani (Proprietorship Firm)
- Shyam Sundar Karnani HUF
- Sri Shyam Sundar Maheswari and Sons
- Kailash Chand Malpani & Co. (HUF)
- Madangopal Malpani & Co. (HUF)
- Manak Devi Lahoti (Proprietorship Firm)
- Daluram Sarda (Partnership Firm)
- Daluram Sarda (Proprietorship Firm)
- Manish Sarda (Proprietorship Firm)
- Manisha Lahoti (Proprietorship Firm)
- Brothers Automobiles (Partnership Firm)
- Mukund Sarda (Proprietorship Firm)
- Rajaram Malpani & Co HUF
- Dwarka Prasad Jhanwar HUF
- Dhruv Creations ((Partnership Firm)
- Tirupati Tyre Zone (Proprietorship Firm)
- Dilip Soni HUF
- Trupati Golden Fibre
- Shri Bhagwan Lahoti (Proprietorship Firm)
- Shri Bhagwan Lahoti (HUF)

## **DIVIDEND POLICY**

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares in last three years. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

For details of risks in relation to our capability to pay dividend, see "Risk Factors" – Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

**SECTION IX - FINANCIAL INFORMATION OF OUR COMPANY**

**RESTATED FINANCIAL STATEMENTS**

<b>Particulars</b>	<b>Page No.</b>
Restated Consolidated Financial Statement	F1-F35
Restated Standalone Financial Statement	F36-F67

**Independent Auditor's Examination Report on Restated Consolidated Financial  
Information of Integrum Energy Infrastructure Limited**

To,  
**The Board of Directors**  
**Integrum Energy Infrastructure Limited**  
No. 736, 2nd Floor, Third Block Koramangala,  
Bengaluru - 560034.

Dear Sir(s)/Madam(s),

1. We have examined the attached Restated Consolidated Financial Information of M/s. Integrum Energy Infrastructure Limited (Formerly known as M/s. Integrum Energy Infrastructure Private Limited) (the "**Company**" or the "**Issuer**") and its subsidiary (the Company and its subsidiary together referred to as the "**Group**"), comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2024 and 2023, the Restated Consolidated Statements of Profit and Loss, the Restated Consolidated Cash Flow Statement for the financial years ended March 31, 2024 and 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on September 17, 2024 for the purpose of inclusion in the Draft Red herring Prospectus/Red herring Prospectus/ Prospectus ("**DRHP/RHP/Prospectus**") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**IPO**").
2. These restated Summary Statement have been prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**");
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").
3. The Company's Board of Directors are responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP/RHP/Prospectus to be filed with

Securities and Exchange Board of India, Registrar of Companies, Karnataka and the BSE Limited (“**Stock Exchange**”) in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note No. 2.1 to the Restated Consolidated Financial Information. The respective Board of Directors of the Companies included in the group are also responsible includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors of the Companies included in the group are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Consolidated Financial Information taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 01, 2024, in connection with the proposed IPO of equity shares of the Issuer;
  - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. These Restated Consolidated Financial Information have been compiled by the management from the Audited Consolidated Financial Statements of the Company for the financial years ended on March 31, 2024 and March 31, 2023, which has been approved by the Board of Directors.
  - a) Audited Consolidated financial statements of the group as at and for the years ended March 31, 2024 and March 31, 2023, prepared in accordance with the Accounting Standards (referred to as “**IGAAP**”) as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules 2021, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on June 29, 2024 and September 04, 2023 respectively.
6. For the purpose of our examination, we have relied on:
  - a) Auditors’ reports issued by us dated June 29, 2024 on the Consolidate Financial Statements of

the group as at March 31, 2024 as referred in Paragraph 5(a) above.

**Emphasis of Matter**

We draw attention to the below matter as disclosed in Note 52(b) to the Consolidated Financial Statements regarding obtaining Gratuity Insurance in compliance with Karnataka Compulsory Gratuity Insurance Rules, 2024:

The Holding Company should obtain a Gratuity Insurance policy, as per the Rules made under Karnataka Compulsory Gratuity Insurance Rules, 2024 notified on 10.01.2024. The Holding Company is in the process of evaluating the options with the Insurance Companies and the same will be obtained in the due course of time”.

Our opinion is not modified in respect of this matter.

- b) Auditors’ Report issued by previous auditors dated September 04, 2023 on the Consolidated financial statements of the group as at March 31, 2023, as referred in Paragraph 5(a) above.

The audit for the financial years ended March 31, 2023 was conducted by the Company’s previous auditors, M/s. Ravirajan & Co., (the “**Previous Auditors**”), and accordingly reliance has been placed on the restated consolidated statement of assets and liabilities and the restated consolidated statements of profit and loss and cash flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information audited by them for the said year.

7. Based on our examination and according to the information and explanations given to us, we report that:

- a) The “**Restated Consolidated Financial Statements**” of the group as at and for the years ended March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Assets and Liabilities, have been arrived at after making such adjustments for the change in accounting policies, material errors, regroupings/reclassifications retrospectively in the financial years ended March 31, 2023 to reflect the same accounting treatment as per the accounting policies and groupings/classifications followed as at 31 March, 2024.
- b) The Restated Consolidated Financial Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

**Singhi & Co.**  
**Chartered Accountants**

# 28, R.V Layout, VS. Raju Road, Palace  
Guttahalli, Near BDA Head Office, Kumara  
Park West, Bangalore-560020  
T: +91 (80) 23463462/65  
E: [bangalore@singhico.com](mailto:bangalore@singhico.com)

- c) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the years ended March 31, 2024 and March 31, 2023 which would require adjustments in this Restated Consolidated Financial Statements of the Company.
- d) The Company has not proposed any dividend in past effective for the said period.
8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the audited financial statements mentioned in paragraph 5 above.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the previous auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP/RHP/Prospectus to be filed with Securities and Exchange Board of India, the stock exchange and Registrar of Companies, Karnataka in connection with the proposed 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 Singhi & Co.,**  
**Chartered Accountants,**  
Firm Reg. No: 302049E

**CA Vijay Jain**  
Partner  
(Membership No: 077508)

UDIN No: 24077508BKCRTE1632  
Place: Bengaluru

Date: 20.09.2024

**STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES, AS RESTATED**

Particulars	Note No.	As at (Rs. In Lakhs)	
		31-03-2024	31-03-2023
<b>I. EQUITY &amp; LIABILITIES</b>			
<b>(1) Shareholders Fund</b>			
a) Share capital	3	1.00	1.00
b) Reserves and surplus	4	2,857.18	1,342.83
<b>Total Shareholder's Fund</b>		<b>2,858.18</b>	<b>1,343.83</b>
<b>(2) Non-Current Liabilities</b>			
a) Long-Term Borrowings	5	-	-
b) Long Term provisions	6	9.30	2.40
<b>Total Non Current Liabilities</b>		<b>9.30</b>	<b>2.40</b>
<b>(3) Current Liabilities</b>			
a) Short Term Borrowings	7	-	38.84
b) Trade Payables			
- total outstanding dues of MSME; and	8	253.49	87.03
- total outstanding dues of creditors other than MSME		2,924.36	1,551.56
c) Other Current Liabilities	9	367.73	1,306.40
d) Short Term Provisions	10	217.27	21.61
<b>Total Current Liabilities</b>		<b>3,762.84</b>	<b>3,005.44</b>
<b>Total Equity &amp; Liability</b>		<b>6,630.32</b>	<b>4,351.66</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
<b>Property, Plant and Equipment and Intangible assets</b>			
(ii) Tangible Assets	11	203.89	117.75
(ii) Intangible Assets		0.56	-
c) Deferred Tax Assets (Net)	12	13.55	106.01
d) Long Term Loans and Advances	13	-	-
e) Other Non- current Assets	14	16.75	17.82
<b>Total Non Current Assets</b>		<b>234.75</b>	<b>241.58</b>
<b>(2) Current assets</b>			
a) Current investments	15	1.67	892.94
b) Inventories	16	835.34	958.47
c) Trade Receivables	17	3,611.79	1,438.07
d) Cash and Bank Balances	18	964.48	270.92
e) Short Term Loans and advances	19	290.81	375.94
f) Other Current Assets	20	691.48	173.74
<b>Total Current Assets</b>		<b>6,395.57</b>	<b>4,110.08</b>
<b>Total Assets</b>		<b>6,630.32</b>	<b>4,351.66</b>

Note: The above statement should be read with the Significant Accounting Policies and Notes to Financial Statements.(1-63)

For Singhi & Co.,  
Chartered Accountants  
Firm Registration No. 302049E

For and on Behalf of the Board of Directors of  
Integrum Energy Infrastructure Limited

CA Vijay Jain  
Partner  
Membership No: 077508  
Place: - Bengaluru  
Date: - 20-9-2024

Anand Lahoti  
Managing Director/CEO  
DIN No: 09074627

Puneet Goel  
Whole Time Director  
DIN No: 05293083

Puneet Goel  
Chief Financial Officer  
DIN No: 05293083  
20-09-2024

Deepa Gangadhar  
Company Secretary  
ACS No: A53965  
20-09-2024



**STATEMENT OF CONSOLIDATED PROFIT & LOSS, AS RESTATED**

Particulars	Note No.	For the Period/Year ended on (Rs. In lakhs)	
		31-03-2024	31-03-2023
<b>Income</b>			
Revenue from Operations	20	23,324.07	7,115.12
Other Income	21	88.44	58.35
<b>Total Income</b>		<b>23,412.51</b>	<b>7,173.47</b>
<b>Expenditure</b>			
Cost of Material Consumed	22	14,493.76	4,294.51
Direct Project Costs	23	5,960.43	2,138.25
Employee Benefit Expenses	24	452.86	268.21
Finance Costs	25	42.71	1.93
Depreciation & Amortisation Expenses	26	34.63	18.66
Other Expenses	27	389.30	312.99
<b>Total Expenses</b>		<b>21,373.70</b>	<b>7,034.56</b>
<b>Profit before Taxation</b>		<b>2,038.81</b>	<b>138.91</b>
Provision for Taxation	28	432.00	136.78
Provision for Deferred Tax		92.46	(102.09)
<b>Total</b>		<b>524.46</b>	<b>34.69</b>
<b>Profit for the Year</b>		<b>1,514.35</b>	<b>104.22</b>
Profit Attributable to Minority Shareholders		-	-
<b>Net Profit after adjustments</b>		<b>1,514.35</b>	<b>104.22</b>
Earnings per Equity share [Nominal value per share]	29		
Basic(In rupees)		10.09	0.69
Diluted(In rupees)		10.09	0.69

**Note: The above statement should be read with the Significant Accounting Policies and Notes to Financial Statements.(1-63)**

**For Singhi & Co.,  
Chartered Accountants  
Firm Registration No. 302049E**

**For and on Behalf of the Board of Directors of  
Integrum Energy Infrastructure Limited**

**Anand Lahoti**  
Managing Director/CEO  
DIN No: 09074627

**Puneet Goel**  
Whole Time Director  
DIN No: 05293083

**CA Vijay Jain**  
Partner  
Membership No: 077508  
Place: - Bengaluru  
Date: - 20-9-2024

**Puneet Goel**  
Chief Financial Officer  
DIN No: 05293083  
20-09-2024

**Deepa Gangadhar**  
Company Secretary  
ACS No: A53965  
20-09-2024

**STATEMENT OF CONSOLIDATED CASH FLOW, AS RESTATED**

PARTICULARS	For the Period/Year ended on (Rs. In lakhs)	
	31-03-2024	31-03-2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax as per Profit & Loss A/c	2,038.81	138.91
Adjusted for :		
a. Depreciation	34.63	18.66
b. Interest Expenses & Finance Cost	42.71	1.93
c. Provisions	19.77	22.63
d. Interest & Other Income	(83.95)	(58.35)
<b>Operating profit before working capital changes</b>		
Adjusted for :		
a. Decrease / (Increase) in Inventories	123.13	(958.47)
b. Decrease / ( Increase ) in trade receivable	(2,173.72)	(90.61)
c. ( Increase ) / Decrease in short term loans and advances	66.98	166.90
d. Increase / ( Decrease ) in Trade Payables	1,539.23	(1,732.46)
e. Increase / ( Decrease ) in other current liabilities	(938.67)	(809.93)
f. ( Increase ) / Decrease in Other Current Assets	(517.74)	2,020.30
<b>Cash generated from operations</b>	151.18	(1,280.49)
Net Income Tax (Paid)/Refund	(231.05)	(155.35)
<b>Net Cash Generated/(Used) From Operating Activities (A)</b>	<b>(79.87)</b>	<b>(1,435.84)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITES</b>		
a. (Purchase) Sale of Fixed Assets	(121.32)	(77.39)
b. ( Increase ) / Decrease in Other Non Current Assets	1.07	(13.80)
c. Investment in Mutual Funds	(4,498.91)	(4,065.21)
d. Redemption of Mutual Funds	5,390.18	3,622.27
e. Investment in Fixed Deposits	(3,293.92)	(3,864.40)
f. Redemption of Fixed Deposits	2,701.80	3,650.94
g. Interest & Other Income	83.95	58.35
<b>Net Cash Generated/(Used) From Investing Activities (B)</b>	<b>262.85</b>	<b>(689.23)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITES</b>		
a. Interest & Finance Cost	(42.71)	(1.93)
b. Proceeds from share issued including Premium		
d. ( Repayments ) / proceeds of long term borrowings	-	(4.01)
e. ( Repayments ) / proceeds of short term borrowings	(38.84)	35.86
<b>Net Cash Generated/(Used) From Financing Activities (C)</b>	<b>(81.55)</b>	<b>29.92</b>
<b>Net Increase / ( Decrease ) in cash and cash equivalents</b>	<b>101.43</b>	<b>(2,095.15)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>22.40</b>	<b>2,117.55</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>123.83</b>	<b>22.40</b>

**Notes:**

	For the year ended	For the year ended
	31 March 2024	31 March 2023
i) Components of cash and bank balances (Refer Note:18)		
Cash and cash equivalents	123.83	22.40
Other bank balances	840.65	248.52
<b>Cash and bank balances at end of the year</b>	<b>964.48</b>	<b>270.92</b>

ii) The above Cash flow statement has been prepared under the Indirect method set out in Accounting Standard-3, "Cash Flow Statement" notified under section 133 of the Companies Act 2013, read together with the Companies (Accounting Standard) Rules 2021.

iii) Cash comprises cash on hand, Current Accounts. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.

**For Singhi & Co.,**  
Chartered Accountants  
Firm Registration No. 302049E

**For and on Behalf of the Board of Directors of**  
**Integrum Energy Infrastructure Limited**

**Anand Lahoti**  
Managing Director/CEO  
DIN No: 09074627

**Puneet Goel**  
Whole Time Director  
DIN No: 05293083

**CA Vijay Jain**  
Partner  
Membership No: 077508  
Place: - Bengaluru  
Date: - 20-9-2024

**Puneet Goel**  
Chief Financial Officer  
DIN No: 05293083  
20-09-2024

**Deepa Gangadhar**  
Company Secretary  
ACS No: A53965  
20-09-2024

Note:3

**Restated Statement of Share Capital****(Rs. In lakhs)**

Particulars	31-03-2024	31-03-2023
<b>Authorised Capital</b>		
[●] Equity shares of ₹10/- each	10	10
Number of Shares	1,00,000	1,00,000
<b>Issued, Subscribed &amp; Fully Paid-up</b>		
[●] Equity shares of ₹10/- each	1	1
Number of Shares	10,000	10,000

Note: The Company has only one class of equity shares of par value ₹10/- each. Each equity shareholder is entitled to one vote per share held, and on liquidation entitled to receive balance of net assets remaining after settlement of all debts, creditors & preferential amounts, proportionate to their respective shareholding.

**Reconciliation of No. of Shares Outstanding at the end of the year****(No. of Equity Shares)**

Particulars	31-03-2024	31-03-2023
Shares outstanding at the beginning of the year	10,000	10,000
Shares issued during the year (Face Value of ₹10/- each)	-	-
<b>Share outstanding at the end of the year</b>	<b>10,000</b>	<b>10,000</b>

**Details of Shareholding more than 5% of the aggregate shares in the Company**

Particulars	31-03-2024	31-03-2023
<b>Anand Lahoti</b>		
No. of Shares	3,280	3,300
% Holding	32.80%	33.00%
<b>Shipra Goel</b>		
No. of Shares	3,380	3,400
% Holding	33.80%	34.00%
<b>Shyam Sundar Maheshwari</b>		
No. of Shares	3,300	3,300
% Holding	33.00%	33.00%

**Details of Shareholding of Promoters**

Particulars	31-03-2024	31-03-2023
<b>Anand Lahoti</b>		
No. of Shares	3,280	3,300
% Holding	32.80%	33.00%
% change during the year	0.20%	0.00%
<b>Shyam Sundar Maheshwari</b>		
No. of Shares	3,300	3,300
% Holding	33.00%	33.00%
% change during the year	0.00%	0.00%

Note: Only current promoters shareholding is shown in previous years

The Company has not issued any shares for consideration other than cash / bonus shares / buy-back of shares during the last three years or since inception of the Company.

There are no shares held by its holding Company or its ultimate holding Company or by subsidiaries or associates of the holding Company or the ultimate holding Company.

There are no shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts;

**Note:4**  
(Rs. In lakhs)

<b>Restated Statement of Reserves &amp; Surplus</b>		
Particulars	31-03-2024	31-03-2023
<b>Surplus in the Statement of Profit &amp; Loss</b>		
Opening balance	1,342.83	1,238.60
Add: Profit for the year	1,514.35	104.22
<b>Total</b>	<b>2,857.18</b>	<b>1,342.83</b>
Less: Utilised for Bonus Issue	-	-
<b>Balance as at the end of the period</b>	<b>2,857.18</b>	<b>1,342.83</b>

**Note:5**  
(Rs. In lakhs)

<b>Restated Statement of Long Term Borrowings</b>		
Particulars	31-03-2024	31-03-2023
<b>Secured Loans from Bank/FIs</b>		
IDFC- Vehicle Loan	-	-
Less: Current maturity of Long term Borrowings		
<b>Total Long Term Borrowings</b>	<b>-</b>	<b>-</b>

*Car Loan from IDFC bank for 36 months at Floating interest rate of (Repo rate+ 3.25% spread). Security- Hypothecation of Bolero NEO*

**Note:6**  
(Rs. In lakhs)

<b>Restated Statement of Long Term Provisions</b>		
Particulars	31-03-2024	31-03-2023
Provision for employee benefits:		
Gratuity Payable	4.73	2.40
Compensated Absences	4.57	-
<b>Total</b>	<b>9.30</b>	<b>2.40</b>

**Note:7**  
(Rs. In lakhs)

<b>Restated Statement of Short Term Borrowings</b>		
Particulars	31-03-2024	31-03-2023
<b>Secured Loans from Bank/FIs</b>		
Cash credit Account-HDFC bank	-	38.84
Current Maturity of Long Term Borrowings		
IDFC- Vehicle Loan	-	-
<b>Total Short Term Borrowings</b>	<b>-</b>	<b>38.84</b>

**FY 2023-24**

[Cash credit(9.5% p.a ) from HDFC Bank is having a debit balance of Rs. 9.05 lakhs. This is classified as Cash and Cash Equivalents as on 31st March 2024. Primary charges are on Book Debts/debtors and FD. Collateral security of Personal guarantee by Directors. Total Sanctioned Limit for Fund and Non -fund based is Rs. 4000 Lakhs].For cash credit the limit is [Cash credit (Repo rate +2.5% spread) from ICICI Bank is having a debit balance of Rs. 99.96 Lakhs.This is classified as Cash and Cash Equivalents as on 31st March 2024. Primary charges are on Book Debts/debtors and FD.Total Sanctioned Limit for Fund and Non-fund based is Rs. 2000 Lakhs].For cash credit the limit is 1000 lakhs.

**FY 2022-23**

[Cash credit(8.5% p.a ) from HDFC Bank is having a credit balance of Rs. 38.84 lakhs. This is classified as short term borrowings as on 31st March 2024. Primary charges are on Book Debts/debtors and FD. Collateral security of Personal guarantee by Directors. Total Sanctioned Limit for Fund and Non -fund based is Rs. 1550 Lakhs].For cash credit the limit is

Note:8

**Restated Statement of Trade Payables***(Rs. In lakhs)*

Particulars	31-03-2024	31-03-2023
Outstanding Dues for MSME Creditors	253.49	87.03
Outstanding Dues for Other than MSME Creditors	2,924.36	1,551.56
Disputed Creditors, if any	-	-
<b>Total</b>	<b>3,177.84</b>	<b>1,638.60</b>

Refer Note No. 31 and 33 for MSME disclosure and ageing respectively

Note:9

**Restated Statement of Other Current Liabilities***(Rs. In lakhs)*

Particulars	31-03-2024	31-03-2023
Advance from Customers	2.43	891.70
Dues to statutory authorities	299.82	10.85
Payable to employees	65.49	36.49
Deffered Revenue	-	367.36
Other Payables	-	-
<b>Total</b>	<b>367.73</b>	<b>1,306.40</b>

Note:10

**Restated Statement of Short Term Provision***(Rs. In lakhs)*

Particulars	31-03-2024	31-03-2023
Provision for Income Tax (Net)	192.72	0.82
Provision for Onerous Contract(Refer Note no: 56)	22.86	20.78
Provision for employee benefits	-	-
- Gratuity	0.03	0.01
- Compensated Absences	1.66	-
<b>Total</b>	<b>217.27</b>	<b>21.61</b>

Note:12

**Restated Statement of Deferred Tax Liabilities/Assets***(Rs. In lakhs)*

Particulars	31-03-2024	31-03-2023
<b>Deferred Tax Assets/Liabilities Provision</b>		
WDV As Per Companies Act 2013	143.72	117.76
WDV As Per Income tax Act	159.13	126.31
Difference in WDV	<b>15.41</b>	<b>8.55</b>
Other Temporary Differences	<b>38.45</b>	<b>2.41</b>
Temporary Diff due to Restatement of Accounts	-	<b>410.24</b>
<b>(DTA)/DTL</b>	<b>13.56</b>	<b>105.41</b>
<b>Deferred Tax Assets Provision</b>		
Opening Balance of (DTA)/DTL	<b>106.01</b>	<b>3.92</b>
Add: Provision for the year	(92.46)	101.48
<b>Closing Balance of (DTA)/DTL</b>	<b>13.55</b>	<b>106.01</b>

Note:13

**Restated Statement of Long Term Loans & Advances****(Rs. In lakhs)**

Particulars	31-03-2024	31-03-2023
<b>Total</b>	-	-

Note:14

**Restated Statement of Other Non-current Assets****(Rs. In lakhs)**

Particulars	31-03-2024	31-03-2023
Security deposit	16.75	17.82
<b>Total</b>	<b>16.75</b>	<b>17.82</b>

Note:15

**Restated Statement of Current Investments****(Rs. In lakhs)**

Particulars	31-03-2024	31-03-2023
Investment in mutual funds	1.67	892.94
<b>FY 2023-24</b>		
[LIC MF Overnight Fund- Growth - total units 111.865, Cost - Rs. 1,38,214 with fair market value of Rs. 1,38,838]		
[LIC MF Liquid Fund-DP-Growth - total units 6.895, Cost - Rs.27,453 with fair market value of Rs. 30,235.68]		
[HDFC Liquid Fund- Growth - total units 0.251, Cost - Rs. 1,103 with fair market value of Rs. 1,188]		
<b>FY 2022-23</b>		
[HDFC Liquid Fund- Growth - total units 13,417.309 Cost - Rs. 5,87,50,559 with fair market value of Rs. 5,93,47,446.54]		
[LIC MF Liquid Fund-DP-Growth - total units 7670.984, Cost - Rs. 3,05,43,503.87 with fair market value of Rs. 3,13,56,250.95]		
<b>Total</b>	<b>1.67</b>	<b>892.94</b>

Note:16

**Restated Statement of Inventories***(Rs. In lakhs)*

Particulars	31-03-2024	31-03-2023
Licences And Approvals	245	-
Materials	570	958.47
Stock-In-Trade	20.50	-
<b>Total</b>	<b>835.34</b>	<b>958.47</b>

Note:17

**Restated Statement of Trade Receivables***(Rs. In lakhs)*

Particulars	31-03-2024	31-03-2023
Undisputed Trade receivables – considered good	3,611.79	1,438.07
Undisputed Trade receivables – considered doubtful	-	-
Disputed Trade receivables – considered good	-	-
Disputed Trade receivables – considered doubtful	-	-
<b>Total</b>	<b>3,611.79</b>	<b>1,438.07</b>

Refer Note No.34 for ageing

Note:18

**Restated Statement of Cash and Bank Balances***(Rs. In lakhs)*

Particulars	31-03-2024	31-03-2023
<b><u>Cash and cash equivalents</u></b>		
Balances with banks		
- in current accounts	117.81	21.10
Cash on hand	6.02	1.30
In Fixed Deposits with less than three months original maturity	-	-
<b><u>Other Bank Balances</u></b>		
-in fixed Deposit accounts(with original maturity of more than three months but less than twelve months)	840.65	248.52
<b>FY 2023-24</b>		
[In this FD's valuing to 758 Lakhs are given as security against Overdraft,Bank Guarantee].		
<b>FY 2022-23</b>		
[In this FD's valuing to 245.48Lakhs are given as security against Overdraft,Bank Guarantee].		
		-
<b>Total</b>	<b>964.48</b>	<b>270.92</b>

**Note:19**  
**(Rs. In lakhs)**

<b>Particulars</b>	<b>31-03-2024</b>	<b>31-03-2023</b>
<b>Loans and Advances to others Unsecured, Considered good</b>		
Advance to Employees	1.98	24.15
Advances to suppliers	146.68	244.27
Advance to others	10.87	0.03
Prepaid expenses	13.08	1.88
Balances with statutory authorities	118.21	105.61
		-
<b>Total</b>	<b>290.81</b>	<b>375.94</b>

**Note:20**  
**(Rs. In lakhs)**

<b>Particulars</b>	<b>31-03-2024</b>	<b>31-03-2023</b>
Interest accrued on fixed deposits	0.69	3.28
Receivable from HDFC	10.00	-
Unclaimed GST Input Tax	120.03	72.73
Unbilled Revenue	560.76	97.72
		-
<b>Total</b>	<b>691.48</b>	<b>173.74</b>



Note:20

**Restated Statement of Revenue from operations****(Rs. In lakhs)**

Particulars	31-03-2024	31-03-2023
<b>Sale from Service Activities</b>		-
- Domestic Sales	23,324.07	7,115.12
- Export Sales	-	-
<b>Total Sale from Service Activities</b>	23,324.07	7,115.12
<b>Total Revenue from Operations</b>	<b>23,324.07</b>	<b>7,115.12</b>

**Details of Service wise Turnover****(Rs. In lakhs)**

Particulars	31-03-2024	31-03-2023
Works Contract Service	23,096.18	6,932.69
Income From operations and maintenance	85.45	72.21
Income from AMF services	138.48	105.87
Sale of power	3.95	4.35
<b>Total of Revenue</b>	<b>23,324.07</b>	<b>7,115.12</b>

**Details of Country wise Turnover****(Rs. In lakhs)**

Particulars	31-03-2024	31-03-2023
India	23,324.07	7,115.12
<b>Total of Revenue</b>	<b>23,324.07</b>	<b>7,115.12</b>

**Sectorwise Turnover****(Rs. In lakhs)**

Particulars	31-03-2024	31-03-2023
Government	-	-
Private	23,324.07	7,115.12
<b>Total of Revenue</b>	<b>23,324.07</b>	<b>7,115.12</b>

Note:21

**Restated Statement of Revenue from Other Income****(Rs. In lakhs)**

Particulars	31-03-2024	31-03-2023
Other Business Ancillary Income	4.49	-
Interest on fixed deposits with banks	35.04	10.03
Net gain on sale of investments	48.91	33.32
Gain from foreign exchange transactions		
Insurance claim received	-	15.00
<b>Total</b>	<b>88.44</b>	<b>58.35</b>

Note:22

**Restated Statement of Cost of Materials Consumed****(Rs. In lakhs)**

Particulars	31-03-2024	31-03-2023
<b>Opening Stock of Raw Material</b>	574.64	-
Add: Purchase during the Years	14,252	4,869.15
Less: Closing Stock	332.81	574.64
<b>Cost of Material Consumed</b>	<b>14,493.76</b>	<b>4,294.51</b>

Note:23

**Restated Statement of Direct Project Costs****(Rs. In lakhs)**

Particulars	31-03-2024	31-03-2023
<b>Direct Project Costs</b>		
<b>Opening Stock</b>	383.83	-
Civil Works	2,668.58	1,326.35
Freight	479.30	66.80
GO Expenses	9.53	46.70
Insurance	21.09	7.85
Onerous Contract	2.08	20.78
Pathway Expenses	254.71	118.08
Poles Expenses	18.52	29.94
Professional Charges-Project	256.79	402.93
Power, fuel & water charges	92.72	20.47
Rent- Plant & Machinery	1,818.37	322.15
ROW- Pathway Expenses	-	20.12
Registration & Filings	101.16	21.04
Site Expenses	69.88	-
Technical Services	286.39	118.89
<b>Less: Closing Stock</b>	502.53	383.83
<b>Total of Direct Project Costs</b>	<b>5,960</b>	<b>2,138</b>

Note:24

**Restated Statement of Employees Benefit Expenses****(Rs. In lakhs)**

Particulars	31-03-2024	31-03-2023
Salaries, Wages & Bonus	424.93	259.43
Staff Welfare	7.79	
Gratuity	2.35	2.05
Contribution to provident and other funds	17.79	6.73
<b>Total</b>	<b>452.86</b>	<b>268.21</b>

Note:25

**Restated Statement of Finance Costs****(Rs. In lakhs)**

Particulars	31-03-2024	31-03-2023
Interest On Unsecured Loan	-	-
Interest on OD & CC Account	1.29	-
Bank Guarantee charges	21.59	1.93
Loan Processing Charges	10.53	-
Interest under Income tax	9.30	-
<b>Total</b>	<b>42.71</b>	<b>1.93</b>

Note:26

<b>Depreciation and amortization expense</b>		
	<b>(Rs. In lakhs)</b>	
<b>Particulars</b>	<b>31-03-2024</b>	<b>31-03-2023</b>
Depreciation of PPE	34.49	18.66
Amortization on Intangible Assets	0.14	-
	<b>34.63</b>	<b>18.66</b>

Note:27

<b>Restated Statement of Other Expenses</b>		
	<b>(Rs. In lakhs)</b>	
<b>Particulars</b>	<b>31-03-2024</b>	<b>31-03-2023</b>
Audit fees	4.80	2.00
Bank Charges	1.03	0.17
Bad debts	25.58	7.77
Brokerage & commission	37.75	8.99
Business promotion expenses	10.17	11.91
Contractor Charges	67.62	64.31
CSR expenses	22.00	12.18
Donation	7.00	-
Electricity & Water Charges	1.19	0.92
Loss from foreign exchange transactions	6.94	1.18
Legal & Professional Charges-Admin	37.38	9.30
Miscellaneous expenses	4.89	1.62
Office maintenance	29.30	27.03
Other Balances written off	2.04	-
Printing & Stationery	3.38	3.43
Rent	34.86	28.03
Repair & maintenance	6.46	15.01
Rates and taxes	13.79	0.56
Software Expenses	7.97	3.26
Security Services	8.64	-
Travelling, Lodging, Boarding and Food Expenses	56.52	115.32
<b>Other Expenses</b>	<b>389.30</b>	<b>312.99</b>

**Note:28****Restated Statement of Provision For Taxation****(Rs. In lakhs)**

<b>Particulars</b>	<b>31-03-2024</b>	<b>31-03-2023</b>
Current Tax	432.00	136.78
Deferred Tax	92.46	(102.09)

**Note:29****Restated Earnings per share**

<b>Particulars</b>	<b>31-03-2024</b>	<b>31-03-2023</b>
Weighted Average Number of shares (numbers) outstanding for computing basic earning per share	1,50,10,000	1,50,10,000
Weighted Average Number of shares (numbers) outstanding for computing Diluted earning per share	1,50,10,000	1,50,10,000
Net Profit after tax attributable to Equity shareholders (in Rs)	15,14,34,994.86	1,04,22,327.39
Basic earnings per share (in ₹)	10.09	0.69
Diluted earnings per share (in ₹)	10.09	0.69
Nominal value per Equity share (in ₹)	10	10

**Note:30****Segment reporting**

As per AS 17 "Segment Reporting" the standard is not applicable to Small and medium sized companies. For the Current year the company is falling under definition of small and medium sized companies for which we are not making any disclosures regarding segment reporting.

**Integrum Energy Infrastructure Limited**

("Formerly Known as Integrum Energy Infrastructure Private Limited")

Notes forming part of Restated Consolidated Financial Statements for the year ended 31st March, 2024

CIN : U40106KA2021PLC144691

(All amounts in Indian rupees lakhs, unless otherwise stated)

**1 General information**

**1.1** Integrum Energy Infrastructure Limited (the Company) (Formerly known as Integrum Energy Infrastructure Private Limited) bearing Corporate Identification number (CIN) - U40106KA2021PLC144691 was incorporated on 26th February, 2021. The Company is incorporated to carry on the business of seller, importer, exporters, suppliers and dealers of all kinds of power generation equipment's including Wind Mills and Turbines, Solar Modules and Panels, to promote, own, acquire, erect, construct, establish, maintain, improve, manage, operate, alter, carry on control, take on hire/lease power plants, co-generation power plants, energy conservation projects, power houses, transmission and distribution systems and supply of electrical power and energy, provide general management consultancy, project management consultancy, technical consultancy and liaison services for power generation, transmission and distribution businesses/projects, provide Engineering, Procurement & Construction (EPC) & Commissioning services for balance of plant associated with power projects and also to provide O&M (Operation and Maintenance Services) for power plants, transmission lines and sub-stations.

**2 Summary of significant accounting policies****2.1 Basis of preparation of financial statements**

These Restated Consolidated Financial Information comprise of the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss and the Restated Consolidated Statement of Cash Flows for the years ended March 31, 2024 and March 31, 2023 and the Summary of Material Accounting Policies and explanatory notes (collectively, the 'Restated Consolidated Financial Information').

These Restated Consolidated Financial Information have been prepared by the Management for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), BSE Limited (the "Stock Exchange") and Registrar of Companies, Karnataka in connection with Proposed Initial Public Offering ("IPO") of its equity shares.

The Restated Consolidated Financial Information, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR") as amended; and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended ("the Guidance Note").

These Restated Consolidated Financial Information have been compiled from the audited consolidated financial statements as at and for the years ended March 31, 2024 and March 31, 2023 which have been approved by the Board of Directors in their meeting held on June 29, 2024 and September 04, 2023 respectively.

The Restated Standalone Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2024; and

b) do not require any adjustment for modification as there is no modification in the underlying audit reports.

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the board meetings for adoption of the Financial Statements as at and for the years ended March 31, 2024 and March 31, 2023 except for issue of bonus share while calculating earnings per share.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division I) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

**2.2 Use of estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the end of reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future period(s). Any revision to accounting estimates is recognised prospectively in the current and future period(s). Significant estimates used by management in the preparation of these financial statements include revenue recognition based on percentage of completion method and related costs.

**2.3 Revenue recognition**

Revenue in respect to contracts for construction of Solar, Wind project is recognised as per AS 7 "Construction contracts"

Revenue in case of only transfer of goods is recognised when the significant risks and rewards of ownership are transferred to customers as per AS 9 "Revenue recognition".

Revenue in respect to other than construction contracts is recognised based on proportionate completion method if the services rendered to customers consists of more than one act as per AS 9 "Revenue recognition".

Revenue for the services rendered other than construction contracts to customers is recognised based upon completed service method when the service consists of only one act as per AS 9 "Revenue recognition".

Revenue arising from the use by others of enterprise resources yielding interest, royalties and dividends will be recognised when no significant uncertainty as to measurability or collectability exists. These revenues are recognised on the following bases:

(i) Interest : on a time proportion basis taking into account the amount outstanding and the rate applicable.

(ii) Royalties : on an accrual basis in accordance with the terms of the relevant agreement.

(iii) Dividends from investments in shares Disclosure : when the owner's right to receive payment is established.

**Integrum Energy Infrastructure Limited**

("Formerly Known as Integrum Energy Infrastructure Private Limited")

Notes forming part of Restated Consolidated Financial Statements for the year ended 31st March, 2024

CIN : U40106KA2021PLC144691

(All amounts in Indian rupees lakhs, unless otherwise stated)

**2.4 Property, Plant & Equipment****Tangible assets**

Tangible assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises of the purchase price, borrowing costs, if capitalization criteria are met, and also includes costs that are directly attributable to bring the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditure related to an item of tangible asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing tangible assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

**Intangible Assets**

The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable by the enterprise from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use. Directly attributable expenditure includes, for example, professional fees for legal services. Any trade discounts and rebates are deducted in arriving at the cost of intangible asset.

**2.5 Depreciation and Amortization**

Depreciation on tangible assets would be provided on the written down value method using the rates arrived at based on the useful lives estimated by the management, as specified in Schedule II of the Companies Act, 2013. The parts of an asset having significant cost and having different useful life would be depreciated separately.

Leasehold improvements would be depreciated over the relevant lease period(s) including renewable period(s) or over their useful economic life, whichever is shorter.

Intangible assets are amortised on a straight-line basis over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

**2.6 Impairment of assets**

Assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

**2.7 Borrowing cost**

Borrowing cost includes interest, upfront fee / processing charges, loan syndication fees, letter of credit / letter of comfort charges, interest on debentures etc. Such costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective qualifying asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are expensed in the period in which they occur.

**2.8 Tax on Income**

Tax expense generally comprises of current tax provision and deferred tax adjustments as and when they arise. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Unrecognised deferred tax assets of earlier years are re-assessed and recognised to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realised.

Subject to the above, deferred tax adjustment(s) arising out of the timing differences originating during the tax holiday period and reversing after the expiry of the tax holiday period would be recognized in the financial statements, as and when they arise.

**2.9 Provisions and contingent liabilities**

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current

**Integrum Energy Infrastructure Limited**

("Formerly Known as Integrum Energy Infrastructure Private Limited")

Notes forming part of Restated Consolidated Financial Statements for the year ended 31st March, 2024

CIN : U40106KA2021PLC144691

(All amounts in Indian rupees lakhs, unless otherwise stated)

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the occurrence of An 'onerous contract' is a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. Thus, for a contract to qualify as an onerous contract, the unavoidable costs of meeting the obligation under the contract should exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

**2.10 Earnings/(Loss) per share**

The earnings considered in ascertaining the Company's earnings per share comprise of the net profit/(loss) after tax. The number of shares used in computing the basic earnings per share is the weighted average number of equity shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of shares, if any which would have been issued on the conversion of dilutive potential equity shares.

**2.11 Cash and cash equivalents**

Cash and cash equivalents comprises generally of cash at bank and in hand and short-term investments with an original maturity of three months or less.

**2.12 Lease****Where the Company is the lessee**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments would be recognised as an expense and charged to the Statement of Profit and Loss on a straight-line basis over the lease terms.

**2.13 Investments**

Investments are classified as long term investments and current investments. Current investments are in the nature of current assets, although the common practice may be to include them in investments. Investments other than current investments are classified as long term investments, even though they may be readily marketable.

- a) The carrying amount for current investments is the lower of cost and fair value. In respect of investments for which an active market exists, market value generally provides the best evidence of fair value.
- b) Long-term investments are usually carried at cost. However, when there is a decline, other than temporary, in the value of a long term investment, the carrying amount is reduced to recognise the decline.
- c) Profit & Losses on sale of investments are recognised on its disposal.

**2.14 Foreign currency translation**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Foreign currency non-monetary items are reported using the closing rate. Exchange differences arising on the settlement of non-monetary items at rates different from those at which they were initially recorded during the year, are realised as income or as expenses in the year in which they arise.

**2.15 Employee benefits****i. Short Term employee benefits :**

Short-term employee benefits, such as wages, salaries and social security contributions, paid annual leave, profit-sharing and bonuses (if payable within twelve months of the end of the period).

**ii. Post Employment Benefits**

Company is following defined benefit plan for gratuity. Gratuity is provided on the basis of actuarial valuation, using projected unit credit method as at each balance sheet date.

The Company recognises the following changes in defined benefit obligation as an expense in statement of profit or loss:

- i) Service cost comprising of current service cost,
- ii) Past service cost gains and loss on entitlements and non-routine settlement. • Net interest expenses or income.

**iii. Defined Contribution Plan**

Fixed contributions to Provident Fund and Employee State Insurance made on monthly basis with relevant authorities are absorbed in the Profit and Loss Account.

**2.16 Valuation of Inventory**

Material comprises modules, wires, cables, components, stores and spares. Stock in trade comprises of land (including agreements for sale and lease Rights) acquired for Solar EPC projects.

Inventories are valued at lower of cost or net realisable value; cost is determined on the Specific identification method. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

**2.17 Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when

it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle
- b) Held primarily for the purpose of trading
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- a) It is expected to be settled in normal operating cycle
- b) It is held primarily for the purpose of trading
- c) It is due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company classifies all other liabilities as non-current.

**Integrum Energy Infrastructure Limited**

("Formerly Known as Integrum Energy Infrastructure Private Limited")

Notes forming part of Restated Consolidated Financial Statements for the year ended 31st March,2024

CIN : U40106KA2021PLC144691

(All amounts in Indian rupees lakhs, unless otherwise stated)

**31 MSMED disclosure**

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing

of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2024 has been made in the financials statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
The amounts remaining unpaid to micro and small suppliers as at the end of the year;		
- Principal	253.49	87.03
- Interest	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;		
- Principal	-	-
- Interest	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year ; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise,for the purpose of disallowance as a deductible expenditure under section 23.	-	-

**32 Additional statutory information****Payment to auditors**

	As at 31 March 2024	As at 31 March 2023
Statutory Audit fees	3.50	2.22
Tax Audit fee	0.75	-
Above amounts are exclusive of GST	<u>4.25</u>	<u>2.22</u>



**Integrum Energy Infrastructure Limited**

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Notes forming part of Restated Consolidated Financial Statements for the year ended 31st March, 2024

CIN : U40106KA2021PLC144691

(All amounts in Indian rupees lakhs, unless otherwise stated)

**36 Useful Life of the Assets**

S.No	Asset	Useful life (in years)
1	Plant & Machinery	15
2	Buildings	
	-PSS Control Room	25
	-Fencing	5
	- Roads	10
3	Vehicles	10
4	Furniture & Fixtures	10
5	Computers & Peripherals	3
6	Office Equipment's	
	-Portable Cabins	3
	-Air Conditioners	5
	-Others	10
7	Computer Software	3

- 37 The land mentioned in PPE for an amount of Rs. 31,85,500/- is the land on which Power Pooling Sub Station (PSS) is installed. The entire right on the PSS is transferred to customer after the EPC project get completed. Therefore, the land where the PSS is situated cannot be mortgaged or sold by the Company.
- 38 There is no immovable property whose title deeds are not held in the name of the Company.
- 39 The Company has not revalued its property, plant and equipment during the year.
- 40 There are no loans and advances in the nature of loans granted to promoters, directors, KMPs and the related parties.
- 41 There are no proceedings initiated and pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
- 42 Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- 43 There are no scheme of arrangements approved by competent authority for the year.
- 44 **Utilisation of borrowed funds and share premium**  
Other than in the normal and ordinary course of business, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall  
i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries");  
or  
ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- Other than in the normal and ordinary course of business, the Company has not received any fund from any persons or entities, including foreign entities ("Funding Party") with the understanding whether recorded in writing or otherwise that Company shall  
i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries")
- 45 There are no transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 46 The Company is not declared a wilful defaulter by any bank or financial institution or other lenders.
- 47 The Company has not entered any transactions with Companies struck off under section 248.
- 48 There are no charges or satisfaction yet to be registered with Registrar of Companies.
- 49 Company has not invested any amount in Crypto Currency or Virtual Currency.
- 50 The Company doesn't have any capital commitments as at March 31, 2024.

51 (i) Gratuity

Actuarial assumptions	As on 31 March 2024	As on 31 March 2023	As on 31 March 2022
Discount rate	7.00%	7.40%	6.90%
Expected Return on Assets	0.00%	0.00%	0.00%
Salary Increase	5.00%	5.00%	5.00%
Withdrawal rate	20.00%	10.00%	10.00%
Mortality	IALM 2012-2014	IALM 2012-2014	IALM 2012-2014

Changes in the Present Value of Obligation	As on 31 March 2024	As on 31 March 2023	As on 31 March 2022
Present Value of DBO at beginning of period	2.41	-	-
Current Service cost	2.99	2.12	0.35
Interest cost	0.18	-	-
Past Service Cost	-	0.28	-
Benefits paid by the Company	-	-	-
Benefits paid from the fund	-	-	-
Net Transfers(in/out) including the effect ofdivestitures/Combinations	-	-	-
Settlements/Curtailments	-	-	-
Actuarial (gains)/ losses	(0.81)	-	-
<b>Present Value of DBO at the end of period</b>	<b>4.76</b>	<b>2.41</b>	<b>0.35</b>

Changes in the Fair Value of Plan Assets	As on 31 March 2024	As on 31 March 2023	As on 31 March 2022
Fair value of Plan assets at beginning of period	-	-	-
Adjustments to opening value of assets	-	-	-
Expected return on plan assets	-	-	-
Actual Company contributions	-	-	-
Employees' contributions	-	-	-
Benefits paid by the Company	-	-	-
Benefits paid from the fund	-	-	-
Net Transfers(in/out) including the effect ofdivestitures/Combinations.	-	-	-
Actuarial gain/(loss) on plan assets	-	-	-
<b>Fair value of Plan assets at the end of period</b>	<b>-</b>	<b>-</b>	<b>-</b>

Actuarial Gains/Losses on Assets	As on 31 March 2024	As on 31 March 2023	As on 31 March 2022
Expected Return on Assets	-	-	-
Actual Return on Assets	-	-	-
Gain/(Loss) on Return on Assets	-	-	-

Net Actuarial Gain/Loss	As on 31 March 2024	As on 31 March 2023	As on 31 March 2022
Actuarial (gain)/ loss on obligations	(0.81)	-	-
Actuarial gain / (loss) on assets	-	-	-
Net Actuarial gain / (loss)	-	-	-
Actuarial gain / (loss) recognised in the period	(0.81)	-	-

Amounts for the current Period	Year ending 31 Mar 2024	As on 31 March 2023	As on 31 March 2022
Present Value of DBO	4.76	2.41	0.35
Plan Assets	-	-	-
Surplus (Deficit)	(4.76)	(2.41)	(0.35)
Experience adjustments on plan liabilities -(loss)/gain	0.78	-	-
Experience adjustments on plan assets -(loss)/gain	-	-	-

Amounts for the current Period	As on 31 March 2024	As on 31 March 2023	As on 31 March 2022
Present Value of DBO	4.76	2.41	0.35
Fair Value of Plan Assets	-	-	-
Funded status [Surplus/(Deficit)]	(4.76)	(2.41)	(0.35)
Unrecognised Past Service Costs	-	-	-
Net asset/(liability) recognised in balance sheet	(4.76)	(2.41)	(0.35)

Expenses to be recognized in the Profit and Loss Statement	Year ending 31 Mar 2024	As on 31 March 2023	As on 31 March 2022
Current Service cost	2.99	2.12	0.35
Interest cost	0.18	-	-
Expected return on plan assets	-	-	-
Past Service Cost	-	0.28	-
Net Actuarial (Losses)/Gains	(0.81)	-	-
Transitional Liability recognised in the year	-	-	-
<b>Total expense recognised in the Statement of Profit &amp; Loss Statement</b>	<b>2.35</b>	<b>2.41</b>	<b>0.35</b>

Movement in the liability recognized in the Balance Sheet	As on 31 March 2024	As on 31 March 2023	As on 31 March 2022
Net asset/(liability) recognised in balance sheet at beginning	(2.41)	-	-
Employer expense	2.35	2.41	0.35
Employer contributions paid	-	-	-
<b>Net asset/(liability) recognised in balance sheet at the end of the period</b>	<b>(4.76)</b>	<b>(2.41)</b>	<b>(0.35)</b>

The Company is required to obtain Gratuity Insurance policy, as per the Rules made under Karnataka Compulsory Gratuity Insurance Rules, 2024 notified on 10.01.2024. The Company is in the process of evaluating the options with the Insurance Companies and the same will be obtained in the due course of time .

**Integrum Energy Infrastructure Limited**

("Formerly Known as Integrum Energy Infrastructure Private Limited")

Notes forming part of Restated Consolidated Financial Statements for the year ended 31st March, 2024

CIN : U40106KA2021PLC144691

(All amounts in Indian rupees lakhs, unless otherwise stated)

**(ii) Compensated Absences**

Actuarial assumptions	As on 31 March 2024
Discount rate	7.00%
Expected Return on Assets	0.00%
Salary Increase	5.00%
Withdrawal rate	20.00%
Mortality	IALM 2012-2014

Leave encashment in service	0.00%
Leave availment rate	5.00%

Changes in the Present Value of Obligation	As on 31 March 2024
Present Value of DBO at beginning of period	-
Current Service cost	1.63
Interest cost	-
Past Service Cost	4.60
Benefits paid by the Company	-
Benefits paid from the fund	-
Net Transfers(in/out) including the effect of divestitures/Combinations	-
Settlements/Curtailments	-
Actuarial (gains)/ losses	-
Present Value of DBO at the end of period	6.24

Changes in the Fair Value of Plan Assets	As on 31 March 2024
Fair value of Plan assets at beginning of period	-
Adjustments to opening value of assets	-
Expected return on plan assets	-
Actual Company contributions	-
Employees' contributions	-
Benefits paid by the Company	-
Benefits paid from the fund	-
Net Transfers(in/out) including the effect of divestitures/Combinations.	-
Actuarial gain/(loss) on plan assets	-
Fair value of Plan assets at the end of period	-

Amounts for the current Period	As on 31 March 2024
Present Value of DBO	6.24
Fair Value of Plan Assets	-
Funded status [Surplus/(Deficit)]	(6.24)
Experience adjustments on plan liabilities -(loss)/gain	-
Experience adjustments on plan assets -(loss)/gain	-

Expenses to be recognized in the Profit and Loss Statement	As on 31 March 2024
Current Service cost	1.63
Interest cost	-
Expected return on plan assets	-
Past Service Cost	4.60
Net Actuarial (Losses)/Gains	-
Transitional Liability recognised in the year	-
Total expense recognised in the Statement of Profit & Loss Statement	6.24

Movement in the liability recognized in the Balance Sheet	As on 31 March 2024
Net asset/(liability) recognised in balance sheet at the beginning	-
Employer expense	6.24
Employer contributions paid	-
Net asset/(liability) recognised in balance sheet at the end of the period	(6.24)

The Company is not having any Compensated Absences policy in FY 2022-23, FY 2021-22.

**52 CSR Investment Annexure**

Amount required to be spent by the Company during the year

Amount of expenditure incurred

Shortfall/(excess) at the end of the year

Short/(excess) spent in previous year

Total Excess spent carried forward to Subsequent years

Net expenditure to be incurred

Nature of CSR activities

	As at 31 March 2024	As at 31 March 2023
--	------------------------	------------------------

	22.00	12.18
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	31.40	14.06
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	(9.40)	(1.88)
--	--------	--------

	(1.88)	-
--	--------	---

	(11.28)	(1.88)
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	-	-
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	Social & Welfare Activities	
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**53 Disclosure of Ratios**

Ratio	Numerator	Denominator	Ratios as on 31st March 2024	Ratios as on 31st March 2023	Reason For Change
Current Ratio	Current Assets	Current Liabilities	1.70	1.37	Less than 25%
Return On Equity(%)	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	72%	8%	Refer Below Note(i)
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.00	0.03	Refer Below Note(ii)
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1199.27	Not Applicable	Refer Below Note(iii)
Inventory Turnover Ratio	Cost of goods sold OR sales	Average Inventory = (Opening + Closing balance/2)	26.01	14.85	Refer Below Note(iv)
Trade Receivables Turnover Ratio	Net Sales = Gross sales - Sales return	Average Accounts Receivable = (Opening + Closing balance/2)	9.24	5.11	Refer Below Note(v)
Trade Payables Turnover Ratio	Net Purchases = Gross purchases - Purchase return	Average Trade Payables = (Opening + Closing balance/2)	8.49	2.57	Refer Below Note(vi)
Net Capital Turnover Ratio	Net Sales = Total sales - Sales returns	Working Capital = Current assets - Current liabilities	8.86	6.44	Refer Below Note(vii)
Net Profit Ratio(%)	Net Profit = Net profit shall be after tax	Net Sales = Total sales - Sales returns	6.49%	1.46%	Refer Below Note(viii)
Return on Investment					
Mutual Funds(%)	{MV(T1) – MV(T0) – Sum [C(t)]}	{MV(T0) + Sum [W(t) + C(t)]}	7.02%	5.67%	Less than 25%
Fixed Deposits(%)	{MV(T1) – MV(T0) – Sum [C(t)]}	{MV(T0) + Sum [W(t) + C(t)]}	5.15%	4.43%	Less than 25%
Return On Capital Employed(%)	Earnings before interest & taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred	71%	10%	Refer Below Note(ix)

**Following are the reasons for the change in ratios percentage of 25% or more for FY 2023-24 when compared to FY 2022-23**

- i)Return on Equity: Increase in Profit after tax for the current year when compared to previous year.
- ii)Debt-Equity Ratio: There is no Debt in current year.
- iii)Debt Service Coverage Ratio : Last year there is no interest cost.And for current year there is no closing balance of debt.Ratio is serviced only by Interest por
- iv)Inventory Turnover Ratio: Sales got increased more from previous year where the change in closing stock is minor.
- v)Trade Receivables Turnover Ratio: Efficient & Timely Collection of money from customers.
- vi)Trade Payables Turnover Ratio: Availing of early payment discounts.
- vii)Net Capital Turnover Ratio : Payments to vendors will be made before collecting money from customers.
- viii)Net Profit Ratio: Margins has been increased due to effective materials procurement management and sales management.
- ix)Return On Capital Employed: Earnings before tax & Interest got increased from previous year.

54 The disclosures mandated by AS 19 "Leases" is not applicable to the Company since it falls under the definition of Small and Medium-Sized Companies.

**56 Provisions & Contingent liabilities**

a) There are no contingent liabilities which are not remote as at March 31, 2024.

b) For the Operations & Maintenance services provided on free basis for the first two years after completion of project completion for the respective customer there is no need for disclosure of contingent liability or creation of provision for expenses if any to be incurred in the

c) Disclosure of provision for Onerous contract under AS 29 "Provisions, Contingent Liabilities and Contingent Assets"

Particulars	As at	As at
	31 March 2024	31 March 2023
Opening Balance	20.78	-
Additions	22.86	20.78
Reversals	(20.78)	-
Closing Balance	<b>22.86</b>	<b>20.78</b>

57 There is no unhedged foreign currency exposure as at March 31, 2024.

**58 Foreign Currency Transactions**

i)

(A) Value of imports calculated on C.I.F. basis by the Company in respect of:-

Materials	FY 2023-24	FY 2022-23
(i) Solar modules	462	-
(ii) Purchase Miscellaneous	168	-
<b>Total</b>	<b>630</b>	<b>-</b>

(B) All imported materials as disclosed above are consumed during the respective financial years

ii) Expenditure in foreign currency during the on account of royalty, know-how, professional and consultation fees, interest, and other matters;

a) Other Matters	FY 2023-24	FY 2022-23
Carbon Credit Trade account ope	2.24	-

**59 i) Enterprises consolidated as subsidiary in accordance with Accounting Standard 21-Consolidated Financial Statements**

Name of the Enterprise	Country of Incorporation	Proportion of Effective Ownership Interest
Integrum Green Assets Private Limited	India	99.99%

ii) Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises

**consolidated**

S.No	Name of the Enterprise	Net Assets (Total Assets minus Total liabilities)		Share in profit and loss	
		As % of Consolidated Net assets	Amount	As % of Consolidated Profit or loss	Amount
1	Share of Parent	100%	2,858.18	100%	1,514.35
2	Share of Minority Interest	0%	-	0%	-
	Total		<b>2,858.18</b>		<b>1,514.35</b>

iii) Salient features of financial statements of subsidiary / associates / joint ventures as per companies act ,

S. No	Name of Subsidiary Company	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities
1	Integrum Green Assets Private Limited	Indian Rupees	1	(1.49)	4.05	4.55

60 On an application to MCA Company got converted from Private limited Company to Public Limited Company effective dated 24-05-2024. Hence, the status of Company for FY 2023-24 continues to be Private Limited Company. Hence, provisions of Companies Act, 2013 with respect to Public Company is not applicable for the FY 2023-24.

61 Integrum Green Assets Private Limited, a wholly-owned subsidiary Company has been incorporated on 20th June, 2022. Hence, consolidation is been carried out from

62 The Previous year's figures have been regrouped /reclassified /recast, wherever considered necessary

63 In accordance with regulatory requirements, we acknowledge the importance of maintaining an audit trail to ensure transparency and accountability in our financial records. However, due to this being the first year of implementing the audit trail system, coupled with various operational and technical challenges, we were unable to fully establish and integrate the audit trail within our financial systems during the reporting period.

We are actively working towards resolving these challenges and are committed to implementing a comprehensive audit trail system in the upcoming financial year. This will ensure compliance with all regulatory requirements and enhance the accuracy and integrity of our financial reporting.

As per our report of even date

**For Singhi & Co.,**  
 Chartered Accountants  
 Firm Registration No. 302049E

**For and on behalf of the Board of Directors of**  
**Integrum Energy Infrastructure Limited**

Partner: CA Vijay Jain  
 Membership No. : 077508  
 Place: Bengaluru  
 Date: 20-9-2024

<b>Anand Lahoti</b> Managing Director/CEO DIN: 09074627 Bengaluru Date: 20-09-2024	<b>Puneet Goel</b> CFO DIN: 05293083 Bengaluru Date: 20-09-2024	<b>Puneet Goel</b> Whole Time Director DIN: 05293083 Bengaluru Date: 20-09-2024	<b>Deepa Gangadha</b> Company Secretary ACS No: A53965 Bengaluru Date: 20-09-2024
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**33 Trade Payables Ageing Schedule as on 31st March 2024**

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
MSME- Disputed	-	-	-	-	-
MSME - Others	253.49	-	-	-	253.49
Other than MSME-Disputed	-	-	-	-	-
Other than MSME					
(i) Billed and Due	2,661.53	76.50	-	-	2,738.03
(ii)Unbilled and not due	93.21	-	-	-	93.21
iii)Billed But not due	38.65	54.45	-	-	93.10
	<b>3,046.88</b>	<b>130.95</b>	-	-	<b>3,177.83</b>

**Trade Payables Ageing Schedule as on 31st March 2023**

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
MSME- Disputed	-	-	-	-	-
MSME - Others	87.03	-	-	-	87.03
Other than MSME-Disputed	-	-	-	-	-
Other than MSME	1,551.56	-	-	-	1,551.56
	<b>1,638.60</b>	-	-	-	<b>1,638.60</b>

Trade payables ageing is done based on the bill is due from transaction date

**34 Trade Receivable Ageing Schedule as on 31st March 2024**

	Less than 6 months	6 months-1 Year	1-2 Years	2-3 years	More than 3 years	Not due	Total
Undisputed Trade							
Receivables- Considered							
i) Billed and due from Customer	2,824.79	628.37	40.58	-	-	-	3,493.73
ii)Unbilled to Customer	-	-	-	-	-	53.60	53.60
iii)Billed to Customer	-	-	-	-	-	64.45	64.45
Undisputed Trade							
Receivables- Considered	-	-	-	-	-	-	-
Disputed Trade Receivables-							
Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables-							
Considered doubtful	-	-	-	-	-	-	-
	<b>2,824.79</b>	<b>628.37</b>	<b>40.58</b>	-	-	<b>118.06</b>	<b>3,611.79</b>

**Trade Receivable Ageing Schedule as on 31st March 2023**

	Less than 6 months	6 months-1 Year	1-2 Years	2-3 years	More than 3 years	Not Due	Total
Undisputed Trade							
Receivables- Considered							
i) Billed and due from Customer	1,333.04	40.58	-	-	-	-	1,373.62
ii)Unbilled to Customer	-	-	-	-	-	-	-
iii)Billed to Customer	-	64.45	-	-	-	-	64.45
Receivables- Considered							
doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables-							
Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables-							
Considered doubtful	-	-	-	-	-	-	-
	<b>1,333.04</b>	<b>105.03</b>	-	-	-	-	<b>1,438.07</b>

Trade receivables ageing is done based on the bill is due from transaction date

**Note:35****Statement of Related Parties & Transactions**

The Company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

Name of the key managerial personnel/Entity	Relationship
Anand Lahoti	Director/KMP
Puneet Goel	Director/KMP
Integrum Green Assets Private Limited	Subsidiary
Sri Gayatri Green Power Private Limited	Company owned or significantly influenced by KMP
Yew Consultancy Services Private Limited	Company owned or significantly influenced by KMP

**Transactions with Related Parties:**

Particulars	31-03-2024	31-03-2023
<b>Remuneration paid to Directors</b>		
<b>Basic</b>		
Anand Lahoti	47.56	36.12
Puneet Goel	42.73	17.16
<b>PF- Employer Contribution</b>		
Anand Lahoti	2.30	2.30
Puneet Goel	2.19	2.19
<b>Total</b>	<b>94.78</b>	<b>57.77</b>
<b>Sale with related parties</b>	-	-
<b>Expenses Incurred On behalf of Company</b>		
Anand Lahoti	76.74	50.21
Puneet Goel	11.67	10.99
<b>Total</b>		
<b>Payment for the reimbursement of Expenses</b>		
Anand Lahoti	80.12	48.13
Puneet Goel	9.66	12.34
<b>Purchase</b>	-	-
<b>Professional Services</b>		
Yew Consultancy Services Private Limited		26.60
<b>Unsecured Loans Given</b>		
Sri Gayatri Green Power Private Limited (Formerly Known as "Integrum Energy Private Limited").	-	-
<b>Total</b>		
<b>Receipt of Unsecured Loans Given</b>		
Sri Gayatri Green Power Private Limited (Formerly Known as "Integrum Energy Private Limited").		
<b>Receipt/(Payment)of Reimbursement of Expenses</b>		
Sri Gayatri Green Power Private Limited (Formerly Known as "Integrum Energy Private Limited").	0.03	(0.61)
<b>Closing Balance of Related Parties:</b>		
<b>Equity Share Capital</b>		
Anand Lahoti	0.328	0.33
Shyam Sunder Maheshwari	0.330	0.33
Shipra Goel	0.338	0.34
<b>Expenses Incurred On behalf of Company</b>		
Anand Lahoti	1.85	5.23
Puneet Goel	1.32	-
<b>Receivable/(Payable) of Reimbursement of Expenses</b>		
Sri Gayatri Green Power Private Limited (Formerly Known as "Integrum Energy Private Limited").	-	0.03
Puneet Goel	-	(0.69)
<b>Total</b>		

FAR

Note:11

(All amounts in Indian rupees lakhs, unless otherwise stated)

Property, Plant and Equipment and Intangible assets

ASSETS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 01-Apr-23	Additions	Deletions/ Impairment/ Adjustments	As at 31-Mar-24	As at 01-Apr-23	For the Year	Deletions/ Impairment/ Adjustments	As at 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
<b><u>Tangible Assets:</u></b>										
Computers	16.28	8.66	-	24.94	10.70	6.55	-	17.25	7.69	5.58
Buildings	-	88.14	-	88.14	-	8.60	-	8.60	79.54	-
Plant & Machinery	4.27	19.35	-	23.61	0.77	2.29	-	3.06	20.55	3.49
Furniture & Fixtures	7.90	-	-	7.90	1.25	1.72	-	2.97	4.93	6.65
Office Equipments	30.92	3.53	-	34.45	9.37	10.02	-	19.38	15.06	21.55
Motor Vehicle	26.52	0.84	-	27.36	6.67	5.31	-	11.99	15.38	19.84
Freehold land*	60.63	2.32	2.22	60.73	-	-	-	-	60.73	60.63
<b><u>Intangible Asstes:</u></b>										
Computer Software	-	0.70	-	0.70	-	0.14	-	0.14	0.56	-
<b>Total</b>	<b>146.52</b>	<b>123.54</b>	<b>2.22</b>	<b>267.84</b>	<b>28.77</b>	<b>34.63</b>	<b>-</b>	<b>63.40</b>	<b>204.45</b>	<b>117.75</b>

ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01-Apr-22	Additions	Deletions/ Impairment	As at 31-Mar-23	As at 01-Apr-22	For the Year	Deletions/ Impairment	As at 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
<b><u>Tangible Assets:</u></b>										
Computers	7.29	8.99	-	16.28	3.93	6.77	-	10.70	5.58	3.36
Buildings	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	4.27	-	-	4.27	-	0.77	-	0.77	3.49	4.26
Furniture & Fixtures	1.50	6.41	-	7.90	0.38	0.87	-	1.25	6.65	1.12
Office Equipments	16.84	14.08	-	30.92	2.76	6.60	-	9.37	21.55	14.08
Motor Vehicle	11.69	14.83	-	26.52	3.03	3.65	-	6.67	19.84	8.66
Freehold land	27.55	33.08	-	60.63	-	-	-	-	60.63	27.55
<b><u>Intangible Asstes:</u></b>										
Computer Software	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>69.14</b>	<b>77.39</b>	<b>-</b>	<b>146.52</b>	<b>10.10</b>	<b>18.66</b>	<b>-</b>	<b>28.76</b>	<b>117.75</b>	<b>59.03</b>



#### ANNEXURE –IV

##### Statement of Dividends

Particulars	31-03-2024	31-03-2023
No Dividend paid till date	N/A	N/A

#### ANNEXURE –V

##### Statement of Contingent Liabilities & Commitment:

Particulars	31-03-2024	31-03-2023
<b>Contingent Liabilities</b>		
Claims against the company not acknowledged as debt	NIL	NIL
Corporate Guarantees Given	NIL	NIL
Bank Guarantees Given	NIL	NIL
Other money for which the company is contingently liable	NIL	NIL
<b>Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	NIL
Other commitments (specify nature).	NIL	NIL

**For and on Behalf of the Board of Directors of  
Integrum Energy Infrastructure Limited**

**Anand Lahoti**  
Managing Director/CEO  
DIN No: 09074627

**Puneet Goel**  
Whole Time Director  
DIN No: 05293083

**Puneet Goel**  
Chief Financial Officer  
DIN No: 05293083  
20-09-2024

**Deepa Gangadhar**  
Company Secretary  
ACS No: A53965  
20-09-2024

**ANNEXURE –I**

**Statement of Accounting & Other Ratios, As per SEBI ICDR**

Particulars	31-03-2024	31-03-2023
<b>Total Revenue (A)</b>	<b>23,412.51</b>	<b>7,173.47</b>
<b>Net Profit as Restated (B)</b>	<b>1,514</b>	<b>104</b>
Add: Depreciation	35	19
Add: Interest on Loan	1	-
Add: Income Tax	524	35
<b>EBITDA (C)</b>	<b>2,075</b>	<b>158</b>
<b>EBITDA Margin (in %) (C/A)</b>	<b>8.86%</b>	<b>2.20%</b>
<b>Net Worth as Restated (D)</b>	<b>2,858</b>	<b>1,344</b>
<b>Return on Net worth (in %) as Restated (B/D)</b>	<b>52.98%</b>	<b>7.76%</b>
<b>Equity Share at the end of year/period (in Nos.) (E)</b>	<b>10,000</b>	<b>10,000</b>
Weighted No. of Equity Shares (G)	10,000	10,000
<b>Equity Share at the end of year/period (in Nos.) (F)</b>	<b>1,50,10,000</b>	<b>1,50,10,000</b>
<i>- (Post Bonus &amp; Split after restated period)</i>		
<b>Earnings per Equity Share as Restated (B/G)</b>	<b>15,143.50</b>	<b>1,042.23</b>
<i>- Basic &amp; Diluted (Pre Bonus &amp; Split)</i>		
<b>Earnings per Equity Share (B/F)</b>	<b>10.09</b>	<b>0.69</b>
<i>- Basic &amp; Diluted (Post Bonus &amp; Split after restated period)</i>		
<b>Net Asset Value per Equity share as Restated (D/E)</b>	<b>28,581.76</b>	<b>13,438.26</b>
<b>Net Asset Value per Equity share (D/F)</b>	<b>19.04</b>	<b>8.95</b>
<i>- (Post Bonus &amp; Split after restated period)</i>		
<b>Note:-</b>		
EBITDA Margin = EBITDA/Total Revenues		
Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year		
Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2021, as amended.		
Return on Net worth (%) = Restated Profit after taxation / Net worth x 100		
Net Worth = Equity Share Capital + Reserve and Surplus (including P&L surplus) - Revaluation Reserve, If any		
Net asset value/Book value per share (₹) = Net worth / No. of equity shares outstanding at the end of FY		
The Company does not have any revaluation reserves or extra-ordinary items.		
The figures disclosed above are based on the Restated Financial Statements of the Company		

**For and on Behalf of the Board of Directors of  
Integrum Energy Infrastructure Limited**

**Anand Lahoti**  
Managing Director/CEO  
DIN No: 09074627

**Puneet Goel**  
Whole Time Director  
DIN No: 05293083

**Puneet Goel**  
Chief Financial Officer  
DIN No: 05293083  
20-09-2024

**Deepa Gangadhar**  
Company Secretary  
ACS No: A53965  
20-09-2024

**ANNEXURE –II**

**Statement of Capitalization, As Restated**

Particulars	Pre-Issue	Post Issue*
	31-03-2024	
<b>Debt :</b>		
Short Term Debt	-	-
Long Term Debt	-	-
<b>Total Debt</b>	-	-
<b>Shareholders Funds</b>		
Equity Share Capital	1	[●]
Reserves and Surplus	2,857	[●]
Less: Misc. Expenditure	-	-
<b>Total Shareholders' Funds</b>	<b>2,858</b>	<b>[●]</b>
<b>Long Term Debt/ Shareholders' Funds</b>	-	<b>[●]</b>
<b>Total Debt / Shareholders Fund</b>	-	<b>[●]</b>

\* Assuming Full Allotment of IPO shares

**For and on Behalf of the Board of Directors of  
Integrum Energy Infrastructure Limited**

**Anand Lahoti**  
Managing Director/CEO  
DIN No: 09074627

**Puneet Goel**  
Whole Time Director  
DIN No: 05293083

**Puneet Goel**  
Chief Financial Officer  
DIN No: 05293083  
20-09-2024

**Deepa Gangadhar**  
Company Secretary  
ACS No: A53965  
20-09-2024

**ANNEXURE –III**

**Statement of Tax Shelter, As Restated**

Particulars	As At	
	31-03-2024	31-03-2023
<b>Profit Before Tax as per books of accounts (A)</b>	<b>2,038.81</b>	<b>138.91</b>
-- Normal Tax rate	25.17	25.17
<b>Permanent differences</b>		
Other adjustments	42.44	-
Prior Period Item		
Donation Disallowances		-
CSR	1.88	(1.88)
<b>Total (B)</b>	<b>44.32</b>	<b>(1.88)</b>
<b>Timing Differences</b>		
Depreciation as per Books of Accounts	34.63	18.66
Depreciation as per Income Tax	27.94	15.39
Difference between tax depreciation and book depreciation	6.70	3.27
Restatement of Accounts	(410.24)	400.44
Other adjustments	36.04	2.05
Loss of Subsidiary	0.83	0.66
Foreign income included in the statement	-	-
<b>Total (C)</b>	<b>(366.67)</b>	<b>406.43</b>
<b>Net Adjustments (D = B+C)</b>	<b>(322.35)</b>	<b>404.55</b>
<b>Total Income (E = A+D)</b>	<b>1,716.46</b>	<b>543.46</b>
Brought forward losses set off (Depreciation)	-	-
Tax effect on the above (F)	-	-
<b>Taxable Income/ (Loss) for the year/period (E+F)</b>	<b>1,716.46</b>	<b>543.46</b>
Tax Payable for the year	432.00	136.78
Tax expense recognised	<b>432.00</b>	<b>136.78</b>

**For and on Behalf of the Board of Directors of  
Integrum Energy Infrastructure Limited**

**Anand Lahoti**  
Managing Director/CEO  
DIN No: 09074627

**Puneet Goel**  
Whole Time Director  
DIN No: 05293083

**Puneet Goel**  
Chief Financial Officer  
DIN No: 05293083  
20-09-2024

**Deepa Gangadhar**  
Company Secretary  
ACS No: A53965  
20-09-2024

Note:55

**Material Adjustments**

**In Profit and Loss Account**

Particulars	For the Period/FY ended	
	31-03-2024	31-03-2023
<b>Profit After Tax as per Books of Accounts</b>	1,239.03	400.90
Adjustment for provision of Depreciation	-	-
Adjustments for Prior Period errors	(166.72)	167.08
Adjustments as per AS 7 "Construction Contracts"	575.07	(565.29)
Adjustment for provision of Income Tax	(29.16)	0.22
Adjustment for provision of Deferred Tax	(103.86)	101.31
<b>Profit After Tax as per Restated</b>	<b>1,514.35</b>	<b>104.22</b>

The impact of the above has been suitably incorporated in the restated balance sheet.

**Material Regrouping**

Particulars	For the Period/FY ended	
	31-03-2024	31-03-2023
<b>Reserve &amp; Surplus as per Books of Accounts</b>	2,857.79	1,618.76
Adjustment in Profit & Loss Accounts		(275.93)
Adjustment in opening Balance	(0.61)	-
<b>Reserve &amp; Surplus as per Restated</b>	<b>2,857.18</b>	<b>1,342.83</b>

**Independent Auditor's Examination Report on Restated Standalone Financial  
Information of Integrum Energy Infrastructure Limited**

To,  
**The Board of Directors**  
**Integrum Energy Infrastructure Limited**  
No. 736, 2nd Floor, Third Block Koramangala,  
Bengaluru - 560034.

Dear Sir(s)/Madam(s),

1. We have examined the attached Restated Standalone Financial Information of M/s. Integrum Energy Infrastructure Limited (Formerly known as M/s. Integrum Energy Infrastructure Private Limited) (the "**Company**" or the "**Issuer**"), comprising the Restated Standalone Statement of Assets and Liabilities as at March 31, 2024, 2023 and 2022, the Restated Standalone Statements of Profit and Loss, the Restated Standalone Cash Flow Statement for the financial years ended March 31, 2024, 2023 and 2022, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "**Restated Standalone Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on September 17, 2024 for the purpose of inclusion in the Draft Red herring Prospectus/Red herring Prospectus/ Prospectus ("**DRHP/RHP/Prospectus**") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**IPO**").
2. These restated Summary Statement have been prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**");
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").
3. The Company's Board of Directors are responsible for the preparation of the Restated Standalone Financial Information for the purpose of inclusion in the DRHP/RHP/Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, Karnataka and the BSE Limited ("**Stock Exchange**") in connection with the proposed IPO. The Restated Standalone Financial

**Singhi & Co.**  
**Chartered Accountants**

# 28, R.V Layout, VS. Raju Road,  
Palace Guttahalli, Near BDA Head  
Office, Kumara Park West, Bangalore-  
560020

T: +91 (80) 23463462/65

E: [bangalore@singhico.com](mailto:bangalore@singhico.com)

Information have been prepared by the management of the Company on the basis of preparation stated in Note No. 2.1 to the Restated Standalone Financial Information. The Board of Directors of the Company are also responsible includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information. The Board of Directors of the Company are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Standalone Financial Information taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 01, 2024, in connection with the proposed IPO of equity shares of the Issuer;
  - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Information; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. These Restated Standalone Financial Information have been compiled by the management from the Audited Standalone Financial Statements of the Company for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022, which has been approved by the Board of Directors.
  - a) Audited Standalone financial statements of the Company as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, prepared in accordance with the Accounting Standards (referred to as "IGAAP") as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules 2021, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on June 29, 2024, September 04, 2023 and September 13, 2022 respectively.
6. For the purpose of our examination, we have relied on:
  - a) Auditors' reports issued by us dated June 29, 2024 on the Standalone Financial Statements of the Company as at March 31, 2024 as referred in Paragraph 5(a) above.

### **Emphasis of Matter**

We draw attention to the below matter as disclosed in Note 53 to the Standalone Financial Statements regarding obtaining Gratuity Insurance in compliance with Karnataka Compulsory Gratuity Insurance Rules, 2024:

“The Company should obtain a Gratuity Insurance policy, as per the Rules made under Karnataka Compulsory Gratuity Insurance Rules, 2024 notified on 10.01.2024. The Company is in the process of evaluating the options with the Insurance Companies and the same will be obtained in the due course of time”.

Our opinion is not modified in respect of this matter.

- b) Auditors’ Report issued by previous auditors dated September 04, 2023 on the Standalone financial statements of the Company as at March 31, 2023, as referred in Paragraph 5(a) above.
- c) Auditors’ Report issued by previous auditors dated September 13, 2022 on the financial statements of the Company as at March 31, 2022, as referred in Paragraph 5(a) above.

The audit for the financial years ended March 31, 2023 and March 31, 2022 was conducted by the Company’s previous auditors, M/s. Ravirajan & Co., (the “**Previous Auditors**”), and accordingly reliance has been placed on the restated Standalone statement of assets and liabilities and the restated Standalone statements of profit and loss and cash flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information audited by them for the said year.

7. Based on our examination and according to the information and explanations given to us, we report that:

- a) The “**Restated Standalone Financial Statements**” of the Company as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Restated Standalone Statement of Assets and Liabilities, have been arrived at after making such adjustments for the change in accounting policies, material errors, regroupings/reclassifications retrospectively in the financial years ended March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and groupings/classifications followed as at 31 March, 2024.
- b) The Restated Standalone Financial Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.



**Singhi & Co.**  
**Chartered Accountants**

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- c) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2023 which would require adjustments in this Restated Standalone Financial Statements of the Company.
- d) The Company has not proposed any dividend in past effective for the said period.
8. The Restated Standalone Financial Information do not reflect the effects of events that occurred subsequent to the audited financial statements mentioned in paragraph 5 above.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the previous auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP/RHP/Prospectus to be filed with Securities and Exchange Board of India, the stock exchange and Registrar of Companies, Karnataka in connection with the proposed 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 Singhi & Co.,**  
**Chartered Accountants,**  
Firm Reg. No: 302049E

**CA Vijay Jain**  
Partner  
(Membership No: 077508)

UDIN No: 24077508BKCRTF6205  
Place: Bengaluru  
Date: 20.09.2024

**STATEMENT OF STANDALONE ASSETS & LIABILITIES, AS RESTATED**

Particulars	Note No.	As at (Rs. In Lakhs)		
		31-03-2024	31-03-2023	31-03-2022
<b>I. EQUITY &amp; LIABILITIES</b>				
<b>(1) Shareholders Fund</b>				
a) Share capital	3	1.00	1.00	1.00
b) Reserves and surplus	4	2,858.67	1,343.48	1,238.60
<b>Total Shareholder's Fund</b>		<b>2,859.67</b>	<b>1,344.48</b>	<b>1,239.60</b>
<b>(2) Non-Current Liabilities</b>				
a) Long-Term Borrowings	5	-	-	4.01
b) Long Term provisions	6	9.30	2.41	0.35
<b>Total Non Current Liabilities</b>		<b>9.30</b>	<b>2.41</b>	<b>4.37</b>
<b>(3) Current Liabilities</b>				
a) Short Term Borrowings	7	-	38.84	2.98
b) Trade Payables				
- total outstanding dues of MSME; and	8	253.49	87.03	450.26
- total outstanding dues of creditors other than MSME		2,924.11	1,551.20	2,920.80
c) Other Current Liabilities	9	367.64	1,306.38	2,116.34
d) Short Term Provisions	10	217.27	21.59	1.24
<b>Total Current Liabilities</b>		<b>3,762.50</b>	<b>3,005.04</b>	<b>5,491.61</b>
<b>Total Equity &amp; Liabilities</b>		<b>6,631.48</b>	<b>4,351.93</b>	<b>6,735.58</b>
<b>II. ASSETS</b>				
<b>(1) Non-Current Assets</b>				
a) Property, Plant and Equipment and Intangible assets				
(ii) Tangible Assets	11	203.89	117.75	59.03
(ii) Intangible Assets		0.56	-	-
b) Non - current Investments	12	1.00	1.00	-
c) Deferred Tax Assets (Net)	13	13.55	106.01	3.92
d) Long Term Loans and Advances	14	4.00	4.00	-
e) Other Non- current Assets	15	16.75	17.82	4.02
<b>Total Non Current Assets</b>		<b>239.75</b>	<b>246.58</b>	<b>66.97</b>
<b>(2) Current assets</b>				
a) Current investments	16	1.67	892.94	450.00
b) Inventories	17	835.34	958.47	-
c) Trade Receivables	18	3,611.79	1,438.07	1,347.47
d) Cash and Bank Balances	19	960.42	266.19	2,152.62
e) Short Term Loans and advances	20	291.03	375.94	524.48
f) Other Current Assets	21	691.48	173.74	2,194.04
<b>Total Current Assets</b>		<b>6,391.73</b>	<b>4,105.35</b>	<b>6,668.60</b>
<b>Total Assets</b>		<b>6,631.48</b>	<b>4,351.93</b>	<b>6,735.58</b>

**Note: The above statement should be read with the Significant Accounting Policies and Notes to Financial Statements.(1-64)**

**For Singhi & Co.,**  
Chartered Accountants  
Firm Registration No. 302049E

**For and on Behalf of the Board of Directors of**  
**Integrum Energy Infrastructure Limited**

**Anand Lahoti**  
Managing Director/CEO  
DIN No: 09074627

**Puneet Goel**  
Whole Time Director  
DIN No: 05293083

**CA Vijay Jain**  
Partner  
Membership No: 077508  
Place: - Bengaluru  
Date: 20-9-2024

**Puneet Goel**  
Chief Financial Officer  
DIN No: 05293083  
20-09-2024

**Deepa Gangadhar**  
Company Secretary  
ACS No: A53965  
20-09-2024

**STATEMENT OF STANDALONE PROFIT & LOSS, AS RESTATED**

Particulars	Note No.	For the Period/Year ended on (Rs. In lakhs)		
		31-03-2024	31-03-2023	31-03-2022
<b>Income</b>				
Revenue from Operations	22	23,324.07	7,115.12	17,201.53
Other Income	23	88.44	58.35	22.28
<b>Total Income</b>		<b>23,412.51</b>	<b>7,173.47</b>	<b>17,223.81</b>
<b>Expenditure</b>				
Cost of Material Consumed	24	14,493.77	4,294.51	10,594.83
Direct Project Costs	25	5,960.41	2,138.26	4,697.40
Employee Benefit Expenses	26	452.86	268.21	68.26
Finance Costs	27	42.71	1.93	0.23
Depreciation & Amortisation Expenses	28	34.63	18.66	10.10
Other Expenses	29	388.48	312.33	196.63
<b>Total Expenses</b>		<b>21,372.86</b>	<b>7,033.90</b>	<b>15,567.45</b>
<b>Profit before Taxation</b>		<b>2,039.65</b>	<b>139.57</b>	<b>1,656.35</b>
Provision for Taxation	30	432.00	136.78	421.67
Provision for Deferred Tax		92.46	(102.09)	(3.92)
<b>Total</b>		<b>524.46</b>	<b>34.69</b>	<b>417.75</b>
<b>Profit for the Year</b>		<b>1,515.19</b>	<b>104.88</b>	<b>1,238.60</b>
<b>Net Profit after adjustments</b>		<b>1,515.19</b>	<b>104.88</b>	<b>1,238.60</b>
Earnings per Equity share [Nominal value per share]	31			
Basic(In rupees)		10.09	0.70	8.25
Diluted(In rupees)		10.09	0.70	8.25

**Note: The above statement should be read with the Significant Accounting Policies and Notes to Financial Statements.(1-64)**

**For Singhi & Co.,  
Chartered Accountants  
Firm Registration No. 302049E**

**For and on Behalf of the Board of Directors of  
Integrum Energy Infrastructure Limited**

**Anand Lahoti**  
Managing Director/CEO  
DIN No: 09074627

**Puneet Goel**  
Whole Time Director  
DIN No: 05293083

**CA Vijay Jain**  
Partner  
Membership No: 077508  
Place: - Bengaluru  
Date: 20-9-2024

**Puneet Goel**  
Chief Financial Officer  
DIN No: 05293083  
20-09-2024

**Deepa Gangadhar**  
Company Secretary  
ACS No: A53965  
20-09-2024

**STATEMENT OF STANDALONE CASH FLOW, AS RESTATED**

PARTICULARS	For the Period/Year ended on (Rs. In lakhs)		
	31-03-2024	31-03-2023	31-03-2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit Before Tax as per Profit & Loss A/c	2,039.65	139.57	1,656.35
Adjusted for :			
a. Depreciation	34.63	18.66	10.10
b. Interest Expenses & Finance Cost	42.71	1.93	0.23
c. Provisions	19.77	22.63	0.35
d. Interest & Other Income	(83.95)	(58.35)	(22.28)
<b>Operating profit before working capital changes</b>			
Adjusted for :			
a. Decrease /(Increase) in Inventories	123.13	(958.47)	-
b. Decrease / ( Increase ) in trade receivable	(2,173.72)	(90.61)	(1,347.47)
c. ( Increase ) / Decrease in short term loans and advances	66.76	166.90	(524.48)
d. Increase / ( Decrease ) in Trade Payables	1,539.35	(1,732.82)	3,371.05
e. Increase / ( Decrease ) in other current liabilities	(938.74)	(809.96)	2,116.34
f. ( Increase ) / Decrease in Other Current Assets	(517.74)	2,020.30	(2,194.04)
<b>Cash generated from operations</b>	151.84	(1,280.22)	3,066.17
Net Income Tax (Paid)/Refund	(231.05)	(155.35)	(420.43)
<b>Net Cash Generated/(Used) From Operating Activities (A)</b>	<b>(79.21)</b>	<b>(1,435.57)</b>	<b>2,645.73</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
a. (Purchase) Sale of Fixed Assets	(121.32)	(77.39)	(69.13)
b. ( Increase ) / Decrease in Other Non Current Assets	1.07	(13.80)	(4.02)
c. ( Increase ) / Decrease in Long Term Loans & Advances	-	(4.00)	-
c. ( Increase ) / Decrease in Non-Current Investments	-	(1.00)	-
d. Investment in Mutual Funds	(4,498.91)	(4,065.21)	(450.00)
e. Redemption of Mutual Funds	5,390.18	3,622.27	
f. Investment in Fixed Deposits	(3,293.92)	(3,864.40)	(35.06)
g. Redemption of Fixed Deposits	2,701.80	3,650.94	
h. Interest & Other Income	83.95	58.35	22.28
<b>Net Cash Generated/(Used) From Investing Activities (B)</b>	<b>262.85</b>	<b>(694.23)</b>	<b>(535.93)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
a. Interest & Finance Cost	(42.71)	(1.93)	(0.23)
b. Proceeds from share issued including Premium			1.00
d. ( Repayments ) / proceeds of long term borrowings	-	(4.01)	4.01
e. ( Repayments ) / proceeds of short term borrowings	(38.84)	35.86	2.98
<b>Net Cash Generated/(Used) From Financing Activities (C)</b>	<b>(81.55)</b>	<b>29.92</b>	<b>7.76</b>
<b>Net Increase / ( Decrease ) in cash and cash equivalents</b>	<b>102.09</b>	<b>(2,099.89)</b>	<b>2,117.56</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>17.67</b>	<b>2,117.56</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>119.77</b>	<b>17.67</b>	<b>2,117.56</b>

**Notes:**

	For the year ended	For the year ended	For the year ended
	31 March 2024	31 March 2023	31 March 2022
i) Components of cash and bank balances (Refer Note:19)			
Cash and cash equivalents	119.77	17.67	2,117.56
Other bank balances	840.65	248.52	35.06
<b>Cash and bank balances at end of the year</b>	<b>960.42</b>	<b>266.19</b>	<b>2,152.62</b>

ii) The above Cash flow statement has been prepared under the Indirect method set out in Accounting Standard-3, "Cash Flow Statement" notified under section 133 of the Companies Act 2013, read together with the Companies (Accounting Standard) Rules 2021.

iii) Cash comprises cash on hand, Current Accounts. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.

**For Singhi & Co.,**  
Chartered Accountants  
Firm Registration No. 302049E

**For and on Behalf of the Board of Directors of**  
**Integrum Energy Infrastructure Limited**

**Anand Lahoti**  
Managing Director/CEO  
DIN No: 09074627

**Puneet Goel**  
Whole Time Director  
DIN No: 05293083

**CA Vijay Jain**  
Partner  
Membership No: 077508  
Place: - Bengaluru  
Date: 20-9-2024

**Puneet Goel**  
Chief Financial Officer  
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20-09-2024

**Deepa Gangadhar**  
Company Secretary  
ACS No: A53965  
20-09-2024

**Restated Statement of Share Capital****(Rs. In lakhs)**

Particulars	31-03-2024	31-03-2023	31-03-2022
<b>Authorised Capital</b>			
[●] Equity shares of ₹10/- each	10.00	10.00	10.00
Number of Shares	1,00,000	1,00,000	1,00,000
<b>Issued, Subscribed &amp; Fully Paid-up</b>			
[●] Equity shares of ₹10/- each	1.00	1.00	1.00
Number of Shares	10,000	10,000	10,000

Note: The Company has only one class of equity shares of par value ₹10/- each. Each equity shareholder is entitled to one vote per share held, and on liquidation entitled to receive balance of net assets remaining after settlement of all debts, creditors & preferential amounts, proportionate to their respective shareholding.

**Reconciliation of No. of Shares Outstanding at the end of the year****(No. of Equity Shares)**

Particulars	31-03-2024	31-03-2023	31-03-2022
Shares outstanding at the beginning of the year	10,000	10,000	-
Shares issued during the year(Face Value of ₹10/- each)	-	-	10,000
<b>Share outstanding at the end of the year</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>

**Details of Shareholding more than 5% of the aggregate shares in the Company**

Particulars	31-03-2024	31-03-2023	31-03-2022
<b>Anand Lahoti</b>			
No. of Shares	3,280	3,300	3,300
% Holding	32.80%	33.00%	33.00%
<b>Shipra Goel</b>			
No. of Shares	3,380	3,400	3,400
% Holding	33.80%	34.00%	34.00%
<b>Shyam Sundar Maheshwari</b>			
No. of Shares	3,300	3,300	3,300.00
% Holding	33.00%	33.00%	33.00%

**Details of Shareholding of Promoters**

Particulars	31-03-2024	31-03-2023	31-03-2022
<b>Anand Lahoti</b>			
No. of Shares	3,280	3,300	3,300
% Holding	32.80%	33.00%	33.00%
% change during the year	0.20%	0.00%	17.00%
<b>Shyam Sundar Maheshwari</b>			
No. of Shares	3,300	3,300	3,300
% Holding	33.00%	33.00%	33.00%
% change during the year	0.00%	0.00%	17.00%

Note: Only current promoters shareholding is shown in previous years

The Company has not issued any shares for consideration other than cash / bonus shares / buy-back of shares during the last three years or since inception of the Company.

There are no shares held by its holding Company or its ultimate holding Company or by subsidiaries or associates of the holding Company or the ultimate holding Company.

There are no shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts;

Note:4

**Restated Statement of Reserves & Surplus**

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
<b>Surplus in the Statement of Profit &amp; Loss</b>			
Opening balance	1,343.48	1,238.60	-
Add: Profit for the year	1,515.19	104.88	1,238.60
<b>Total</b>	<b>2,858.67</b>	<b>1,343.48</b>	<b>1,238.60</b>
Less: Utilised for Bonus Issue	-	-	-
<b>Balance as at the end of the period</b>	<b>2,858.67</b>	<b>1,343.48</b>	<b>1,238.60</b>

Note:5

**Restated Statement of Long Term Borrowings**

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
<b>Secured Loans from Bank/FIs</b>			
IDFC- Vehicle Loan	-	-	6.99
Less: Current maturity of Long term Borrowings			(2.98)
<b>Total Long Term Borrowings</b>	<b>-</b>	<b>-</b>	<b>4.01</b>

Car Loan from IDFC bank for 36 months at Floating interest rate of (Repo rate+ 3.25% spread). Security-Hypothecation of Bolero NEO

Note:6

**Restated Statement of Long Term Provisions**

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Provision for employee benefits:			
Gratuity Payable	4.73	2.41	0.35
Compensated Absences	4.57	-	-
<b>Total</b>	<b>9.30</b>	<b>2.41</b>	<b>0.35</b>

Note:7

**Restated Statement of Short Term Borrowings**

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
<b>Secured Loans from Bank/FIs</b>			
Cash credit Account-HDFC bank	-	38.84	-
Current Maturity of Long Term Borrowings			
IDFC- Vehicle Loan	-	-	2.98
<b>Total Short Term Borrowings</b>	<b>-</b>	<b>38.84</b>	<b>2.98</b>

**FY2023-24**

[Cash credit(9.5% p.a ) from HDFC Bank is having a debit balance of Rs. 9.05 lakhs. This is classified as Cash and Cash Equivalents as on

31st March 2024. Primary charges are on Book Debts/debtors and FD. Collateral security of Personal guarantee by Directors. Total Sanctioned Limit for Fund and Non -fund based is Rs. 4000 Lakhs].For cash credit the limit is 200 Lakhs.

[Cash credit (Repo rate +2.5% spread) from ICICI Bank is having a debit balance of Rs. 99.96 Lakhs.This is classified as Cash and Cash Equivalents as on 31st March 2024. Primary charges are on Book Debts/debtors and FD.Total Sanctioned Limit for Fund and Non-fund based is Rs. 2000 Lakhs].For cash credit the limit is 1000 lakhs.

**FY 2022-23**

[Cash credit(8.5% p.a ) from HDFC Bank is having a credit balance of Rs. 38.84 lakhs. This is classified as short term borrowings as on

31st March 2024. Primary charges are on Book Debts/debtors and FD. Collateral security of Personal guarantee by Directors. Total Sanctioned Limit for Fund and Non -fund based is Rs. 1550 Lakhs].For cash credit the limit is 200 Lakhs.

**FY 2021-22**

There are no cash credit limits sanctioned for FY 2021-22

Note:8

**Restated Statement of Trade Payables***(Rs. In lakhs)*

Particulars	31-03-2024	31-03-2023	31-03-2022
Outstanding Dues for MSME Creditors	253.49	87.03	450.26
Outstanding Dues for Other than MSME Creditors	2,924.11	1,551.20	2,920.80
Disputed Creditors, if any	-	-	-
<b>Total</b>	<b>3,177.59</b>	<b>1,638.24</b>	<b>3,371.05</b>

Refer Note No. 33 and 35 for MSME disclosure and ageing respectively

Note:9

**Restated Statement of Other Current Liabilities***(Rs. In lakhs)*

Particulars	31-03-2024	31-03-2023	31-03-2022
Advance from Customers	2.43	891.70	1,472.47
Dues to statutory authorities	299.73	10.81	619.80
Payable to employees	65.49	36.51	23.49
Deferred Revenue	-	367.36	-
Other Payables			0.58
<b>Total</b>	<b>367.64</b>	<b>1,306.38</b>	<b>2,116.34</b>

Note:10

**Restated Statement of Short Term Provision***(Rs. In lakhs)*

Particulars	31-03-2024	31-03-2023	31-03-2022
Provision for Income Tax (Net)	192.72	0.80	1.24
Provision for Onerous Contract(Refer note:59)	22.86	20.78	
Provision for employee benefits			-
- Gratuity	0.03	0.01	-
- Compensated Absences	1.66	-	-
<b>Total</b>	<b>217.27</b>	<b>21.59</b>	<b>1.24</b>

Note:12

**Restated Statement of Non - current Investments***(Rs. In lakhs)*

Particulars	31-03-2024	31-03-2023	31-03-2022
Investment in Equity Shares	1.00	1.00	-
[Investment in Integrum Green Assets Private Limited which is a Wholly owned subsidiary]. Equity Shares at face value of Rs.10/- each. Basis of valuation is at Cost.			
<b>Total</b>	<b>1.00</b>	<b>1.00</b>	<b>-</b>

Note:13

**Restated Statement of Deferred Tax Liabilities/Assets***(Rs. In lakhs)*

Particulars	31-03-2024	31-03-2023	31-03-2022
<b>Deferred Tax Assets/Liabilities Provision</b>			
WDV As Per Companies Act 2013	143.72	117.76	59.04
WDV As Per Income tax Act	159.13	126.31	64.48
Difference in WDV	<b>15.41</b>	<b>8.55</b>	<b>5.45</b>
Other Temporary Differences	<b>38.45</b>	<b>2.41</b>	<b>0.35</b>
Temporary Diff due to Restatement of Accounts	-	<b>410.24</b>	<b>9.79</b>
<b>DTA/(DTL)</b>	<b>13.56</b>	<b>106.01</b>	<b>3.92</b>
<b>Deferred Tax Assets Provision</b>			
Opening Balance of DTA/(DTL)	<b>106.01</b>	<b>3.92</b>	-
Add: Provision for the year	(92.46)	102.09	3.92
<b>Closing Balance of DTA/(DTL)</b>	<b>13.55</b>	<b>106.01</b>	<b>3.92</b>

Note:14

**Restated Statement of Long Term Loans & Advances***(Rs. In lakhs)*

Particulars	31-03-2024	31-03-2023	31-03-2022
Unsecured Loan to Subsidiary	4.00	4.00	
<b>Total</b>	<b>4.00</b>	<b>4.00</b>	<b>-</b>

[ Loan is given to subsidiary for Administrative & Working capital needs. Tenure of the loan is 5 years as per terms].

Note:15

**Restated Statement of Other Non-current Assets***(Rs. In lakhs)*

Particulars	31-03-2024	31-03-2023	31-03-2022
Security deposit	16.75	17.82	4.02
<b>Total</b>	<b>16.75</b>	<b>17.82</b>	<b>4.02</b>

Note:16

**Restated Statement of Current Investments***(Rs. In lakhs)*

Particulars	31-03-2024	31-03-2023	31-03-2022
Investment in mutual funds	1.67	892.94	450.00
<b>FY 2023-24</b>			
[LIC MF Overnight Fund- Growth - total units 111.865, Cost - Rs. 1,38,214 with fair market value of Rs. 1,38,838]			
[LIC MF Liquid Fund-DP-Growth - total units 6.895, Cost - Rs.27,453 with fair market value of Rs. 30,235.68]			
[HDFC Liquid Fund- Growth - total units 0.251, Cost - Rs. 1,103 with fair market value of Rs. 1,188]			
<b>FY 2022-23</b>			
[HDFC Liquid Fund- Growth - total units 13,417.309 Cost - Rs. 5,87,50,559 with fair market value of Rs. 5,93,47,446.54]			
[LIC MF Liquid Fund-DP-Growth - total units 7670.984, Cost - Rs. 3,05,43,503.87 with fair market value of Rs. 3,13,56,250.95]			
<b>FY 2021-22</b>			
[LIC MF Liquid Fund-DP-Growth - total units 40,869.604 Cost - Rs.4,50,00,000.00 with fair market value of Rs. 4,50,27,628.471]			
<b>Total</b>	<b>1.67</b>	<b>892.94</b>	<b>450.00</b>

Note:17

**Restated Statement of Inventories***(Rs. In lakhs)*

Particulars	31-03-2024	31-03-2023	31-03-2022
Licences And Approvals	244.94	-	
Materials	569.90	958.47	
Stock-In-Trade	20.50	-	-
<b>Total</b>	<b>835.34</b>	<b>958.47</b>	<b>-</b>

Note:18

**Restated Statement of Trade Receivables***(Rs. In lakhs)*

Particulars	31-03-2024	31-03-2023	31-03-2022
Undisputed Trade receivables – considered good	3,611.79	1,438.07	1,347
Undisputed Trade receivables – considered doubtful	-	-	-
Disputed Trade receivables – considered good	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-
<b>Total</b>	<b>3,611.79</b>	<b>1,438.07</b>	<b>1,347</b>

Refer Note No.36 for ageing



**Note:19**  
(Rs. In lakhs)

**Restated Statement of Cash and Bank Balances**

Particulars	31-03-2024	31-03-2023	31-03-2022
<b>Cash and cash equivalents</b>			
Balances with banks			
- in current accounts	113.75	16.37	1,267.29
Cash on hand	6.02	1.30	9.03
In Fixed Deposits with less than three months original maturity	-	-	841.24
<b>Other Bank Balances</b>			
-in fixed Deposit accounts(with original maturity of more than three months but less than twelve months)	840.65	248.52	35.06
<b>FY 2023-24</b>			
[In this FD's valuing to 758 Lakhs are given as security against Overdraft,Bank Guarantee].			
<b>FY 2022-23</b>			
[In this FD's valuing to 245.48Lakhs are given as security against Overdraft,Bank Guarantee].			
<b>Total</b>	<b>960.42</b>	<b>266.19</b>	<b>2,152.62</b>

**Note:20**  
(Rs. In lakhs)

**Restated Statement of Short Term Loans and Advances**

Particulars	31-03-2024	31-03-2023	31-03-2022
<b>Loans and Advances to others Unsecured, Considered good</b>			
Advance to Employees	1.98	24.15	
Advances to suppliers	146.68	244.27	502.75
Advance to others	11.08	0.03	4.43
Prepaid expenses	13.08	1.88	
Balances with statutory authorities	118.21	105.61	17
		-	-
<b>Total</b>	<b>291.03</b>	<b>375.94</b>	<b>524.48</b>

**Note:21**  
(Rs. In lakhs)

**Restated Statement of Other Current Assets**

Particulars	31-03-2024	31-03-2023	31-03-2022
Interest accrued on fixed deposits	0.69	3.28	3.42
Receivable from HDFC	10.00	-	-
Unclaimed GST Input Tax	120.03	72.73	550.59
Unbilled Revenue	560.76	97.72	1,640.03
		-	-
<b>Total</b>	<b>691.48</b>	<b>173.74</b>	<b>2,194.04</b>

Note:22

**Restated Statement of Revenue from operations***(Rs. In lakhs)*

Particulars	31-03-2024	31-03-2023	31-03-2022
<b>Sale from Service Activities</b>		-	-
- Domestic Sales	23,324.07	7,115.12	17,201.53
- Export Sales	-	-	-
<b>Total Sale from Service Activities</b>	23,324.07	7,115.12	17,201.53
<b>Total Revenue from Operations</b>	<b>23,324.07</b>	<b>7,115.12</b>	<b>17,201.53</b>

**Details of Service wise Turnover***(Rs. In lakhs)*

Particulars	31-03-2024	31-03-2023	31-03-2022
Works Contract Service	23,096.18	6,932.69	17,200.56
Income From operations and maintenance	85.45	72.21	-
Income from AMF services	138.48	105.87	0.96
Sale of power	3.95	4.35	-
<b>Total of Revenue</b>	<b>23,324.07</b>	<b>7,115.12</b>	<b>17,201.53</b>

**Details of Country wise Turnover***(Rs. In lakhs)*

Particulars	31-03-2024	31-03-2023	31-03-2022
India	23,324.07	7,115.12	17,201.53
<b>Total of Revenue</b>	<b>23,324.07</b>	<b>7,115.12</b>	<b>17,201.53</b>

**Sectorwise Turnover***(Rs. In lakhs)*

Particulars	31-03-2024	31-03-2023	31-03-2022
Government	-	-	-
Private	23,324.07	7,115.12	17,201.53
<b>Total of Revenue</b>	<b>23,324.07</b>	<b>7,115.12</b>	<b>17,201.53</b>

Note:23

**Restated Statement of Revenue from Other Income***(Rs. In lakhs)*

Particulars	31-03-2024	31-03-2023	31-03-2022
Other Business Ancillary Income	4.49	-	-
Interest on fixed deposits with banks	35.04	10.03	19.04
Net gain on sale of investments	48.91	33.32	
Gain from foreign exchange transactions			3.24
Insurance claim received	-	15.00	-
<b>Total</b>	<b>88.44</b>	<b>58.35</b>	<b>22.28</b>

Note:24

**Restated Statement of Cost of Materials Consumed***(Rs. In lakhs)*

Particulars	31-03-2024	31-03-2023	31-03-2022
<b>Opening Stock of Raw Material</b>	574.64	-	-
Add: Purchase during the Years	14,252	4,869.16	10,595
Less: Closing Stock	332.81	574.64	-
<b>Cost of Material Consumed</b>	<b>14,493.77</b>	<b>4,294.51</b>	<b>10,594.83</b>

Note:25

**Restated Statement of Direct Project Costs***(Rs. In lakhs)*

Particulars	31-03-2024	31-03-2023	31-03-2022
<b>Direct Project Costs</b>			
<b>Opening Stock</b>	383.82	-	-
Civil Works	2,668.58	1,326.34	3,297.58
Freight	479.30	66.80	612.42
GO Expenses	9.53	46.70	49.18
Insurance	21.09	7.85	3.79
Onerous Contract	2.08	20.78	-
Pathway Expenses	254.71	118.08	
Poles Expenses	18.52	29.94	
Professional Charges-Project	256.79	402.93	249.89
Power, fuel & water charges	92.72	20.47	
Rent- Plant & Machinery	1,818.36	322.15	428.61
ROW- Pathway Expenses	-	20.12	8.18
Registration & Filings	101.16	21.04	
Site Expenses	69.88	-	
Technical Services	286.39	118.89	47.74
<b>Less: Closing Stock</b>	502.54	383.82	-
<b>Total of Direct Project Costs</b>	<b>5,960</b>	<b>2,138</b>	<b>4,697</b>

Note:26

**Restated Statement of Employees Benefit Expenses***(Rs. In lakhs)*

Particulars	31-03-2024	31-03-2023	31-03-2022
Salaries, Wages & Bonus	424.93	259.43	66.82
Staff Welfare	7.79	-	-
Gratuity	2.35	2.05	0.35
Contribution to provident and other funds	17.79	6.73	1.09
<b>Total</b>	<b>452.86</b>	<b>268.21</b>	<b>68.26</b>

Note:27

**Restated Statement of Finance Costs***(Rs. In lakhs)*

Particulars	31-03-2024	31-03-2023	31-03-2022
Interest On Unsecured Loan	-	-	0.23
Interest on OD & CC Account	1.29	-	
Bank Guarantee charges	21.59	1.93	
Loan Processing Charges	10.53	-	
Interest under Income tax	9.30	-	-
<b>Total</b>	<b>42.71</b>	<b>1.93</b>	<b>0.23</b>

Note:28

Depreciation and amortization expense			<i>(Rs. In lakhs)</i>
Particulars	31-03-2024	31-03-2023	31-03-2022
Depreciation of PPE	34.49	18.66	10.10
Amortization on Intangible Assets	0.14	-	
<b>Total</b>	<b>34.63</b>	<b>18.66</b>	<b>10.10</b>

**Note:29**

<b>Restated Statement of Other Expenses</b>			
<b>Particulars</b>	<b>(Rs. In lakhs)</b>		
	<b>31-03-2024</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
Audit fees	4.80	2.00	2.00
Bank Charges	1.03	0.17	
Bad debts	25.58	7.77	39.00
Brokerage & commission	37.75	8.99	
Business promotion expenses	10.17	11.91	9.58
Contractor Charges	67.62	64.31	9.41
CSR expenses	22.00	12.18	
Donation	7.00	-	
Electricity & Water Charges	1.19	0.92	
Loss from foreign exchange transactions	6.94	1.18	
Legal & Professional Charges-Admin	36.56	8.64	3.25
Miscellaneous expenses	4.89	1.62	0.98
Office maintenance	29.30	27.03	8.82
Other Balances written off	2.04	-	
Printing & Stationery	3.38	3.43	
Rent	34.86	28.03	3.65
Repair & maintenance	6.46	15.01	
Rates and taxes	13.79	0.56	17.64
Software Expenses	7.97	3.26	
Security Services	8.64	-	
Travelling, Lodging, Boarding and Food Expenses	56.52	115.32	102.31
<b>Total</b>	<b>388.48</b>	<b>312.33</b>	<b>196.63</b>

**Note:30****Restated Statement of Provision For Taxation****(Rs. In lakhs)**

<b>Particulars</b>	<b>31-03-2024</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
Current Tax	432.00	136.78	421.67
Deferred Tax	92.46	(102.09)	(3.92)
<b>Total</b>	<b>524.46</b>	<b>34.69</b>	<b>417.75</b>

**Note:31****Restated Earnings per share**

<b>Particulars</b>	<b>31-03-2024</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
Weighted Average Number of shares (numbers) outstanding for computing basic earning per share	1,50,10,000	1,50,10,000	1,50,10,000
Weighted Average Number of shares (numbers) outstanding for computing Diluted earning per share	1,50,10,000	1,50,10,000	1,50,10,000
Net Profit after tax attributable to Equity shareholders (in Rs.)	15,15,18,528.20	1,04,87,827.00	12,38,60,453.72
Basic earnings per share (in ₹)	10.09	0.70	8.25
Diluted earnings per share (in ₹)	10.09	0.70	8.25
Nominal value per Equity share (in ₹)	10	10	10

**Note:32****Segment reporting**

As per AS 17 "Segment Reporting" the standard is not applicable to Small and medium sized companies. For the Current year the company is falling under definition of small and medium sized companies for which we are not making any disclosures regarding segment reporting.

**Integrum Energy Infrastructure Limited**

(Formerly Known as Integrum Energy Infrastructure Private Limited)

Notes forming part of Restated Standalone Financial Statements for the year ended 31st March, 2024

CIN : U40106KA2021PLC144691

(All amounts in Indian rupees lakhs, unless otherwise stated)

**1 General information**

- 1.1 Integrum Energy Infrastructure Limited (the Company) (Formerly known as Integrum Energy Infrastructure Private Limited) bearing Corporate Identification number (CIN) - U40106KA2021PLC144691 was incorporated on 26th February, 2021. The Company is incorporated to carry on the business of seller, importer, exporters, suppliers and dealers of all kinds of power generation equipments including Wind Mills and Turbines, Solar Modules and Panels, to promote, own, acquire, erect, construct, establish, maintain, improve, manage, operate, alter, carry on control, take on hire/lease power plants, co-generation power plants, energy conservation projects, power houses, transmission and distribution systems and supply of electrical power and energy, provide general management consultancy, project management consultancy, technical consultancy and liaison services for power generation, transmission and distribution businesses/projects, provide Engineering, Procurement & Construction (EPC) & Commissioning services for balance of plant associated with power projects and also to provide O&M (Operation and Maintenance Services) for power plants, transmission lines and sub-stations.

**2 Summary of significant accounting policies****2.1 Basis of preparation of financial statements**

These Restated Standalone Financial Information comprise of the Restated Standalone Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022 the Restated Standalone Statement of Profit and Loss and the Restated Standalone Statement of Cash Flows for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the Summary of Material Accounting Policies and explanatory notes (collectively, the 'Restated Standalone Financial Information').

These Restated Standalone Financial Information have been prepared by the Management for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), BSE Limited (the "Stock Exchange") and Registrar of Companies, Karnataka in connection with Proposed Initial Public Offering ("IPO") of its equity shares.

The Restated Standalone Financial Information, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR") as amended; and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended ("the Guidance Note").

These Restated Standalone Financial Information have been compiled from the audited Standalone financial statements as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 which have been approved by the Board of Directors in their meeting held on June 29, 2024 September 04, 2023 and September 09, 2022 respectively.

The Restated Standalone Financial Information:

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2024; and
- b) do not require any adjustment for modification as there is no modification in the underlying audit reports.

These Restated Standalone Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the board meetings for adoption of the Financial Statements as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 except for issue of bonus share while calculating earnings per share.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division I) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

**2.2 Use of estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the end of reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future period(s). Any revision to accounting estimates is recognised prospectively in the current and future period(s). Significant estimates used by management in the preparation of these financial statements include revenue recognition based on percentage of completion method and related costs.

**Integrum Energy Infrastructure Limited**

(Formerly Known as Integrum Energy Infrastructure Private Limited)

Notes forming part of Restated Standalone Financial Statements for the year ended 31st March, 2024

CIN : U40106KA2021PLC144691

(All amounts in Indian rupees lakhs, unless otherwise stated)

**2.3 Revenue recognition**

Revenue in respect to contracts for construction of Solar & Wind projects is recognised as per AS 7 "Construction contracts"

Revenue in case of only transfer of goods is recognised when the significant risks and rewards of ownership are transferred to customers as per AS 9 "Revenue recognition".

Revenue in respect to other than construction contracts is recognised based on proportionate completion method if the services rendered to customers consists of more than one act as per AS 9 "Revenue recognition".

Revenue for the services rendered other than construction contracts to customers is recognised based upon completed service method when the service consists of only one act as per AS 9 "Revenue recognition".

Revenue arising from the use by others of enterprise resources yielding interest, royalties and dividends will be recognised when no significant uncertainty as to measurability or collectability exists. These revenues are recognised on the following bases:

- (i) Interest : on a time proportion basis taking into account the amount outstanding and the rate applicable.
- (ii) Royalties : on an accrual basis in accordance with the terms of the relevant agreement.
- (iii) Dividends from investments in shares : when the owner's right to receive payment is established.

**2.4 Property, Plant & Equipment****Tangible assets**

Tangible assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises of the purchase price, borrowing costs, if capitalization criteria are met, and also includes costs that are directly attributable to bring the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditure related to an item of tangible asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing tangible assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

**Intangible Assets**

The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable by the enterprise from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use. Directly attributable expenditure includes, for example, professional fees for legal services. Any trade discounts and rebates are deducted in arriving at the cost of intangible asset.

**2.5 Depreciation and Amortization**

Depreciation on tangible assets would be provided on the written down value method using the rates arrived at based on the useful lives estimated by the management, as specified in Schedule II of the Companies Act, 2013. The parts of an asset having significant cost and having different useful life would be depreciated separately.

Leasehold improvements would be depreciated over the relevant lease period(s) including renewable period(s) or over their useful economic life, whichever is shorter.

Intangible assets are amortised on a straight-line basis over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

**2.6 Impairment of assets**

Assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

**2.7 Borrowing cost**

Borrowing cost includes interest, upfront fee / processing charges, loan syndication fees, letter of credit / letter of comfort charges, interest on debentures etc. Such costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective qualifying asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are expensed in the period in which they occur.

**2.8 Tax on Income**

Tax expense generally comprises of current tax provision and deferred tax adjustments as and when they arise. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Unrecognised deferred tax assets of earlier years are re-assessed and recognised to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realised.

Subject to the above, deferred tax adjustment(s) arising out of the timing differences originating during the tax holiday period and reversing after the expiry of the tax holiday period would be recognized in the financial statements, as and when they arise.

**Integrum Energy Infrastructure Limited**

("Formerly Known as Integrum Energy Infrastructure Private Limited")

Notes forming part of Restated Standalone Financial Statements for the year ended 31st March, 2024

CIN : U40106KA2021PLC144691

(All amounts in Indian rupees lakhs, unless otherwise stated)

**2.9 Provisions and contingent liabilities**

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the occurrence of contingent liability is remote.

An 'onerous contract' is a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. Thus, for a contract to qualify as an onerous contract, the unavoidable costs of meeting the obligation under the contract should exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

**2.10 Earnings/(Loss) per share**

The earnings considered in ascertaining the Company's earnings per share comprise of the net profit/(loss) after tax. The number of shares used in computing the basic earnings per share is the weighted average number of equity shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of shares, if any which would have been issued on the conversion of dilutive potential equity shares.

**2.11 Cash and cash equivalents**

Cash and cash equivalents comprises generally of cash at bank and in hand and short-term investments with an original maturity of three months or less.

**2.12 Lease****Where the Company is the lessee**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments would be recognised as an expense and charged to the Statement of Profit and Loss on a straight-line basis over the lease terms.

**2.13 Investments**

Investments are classified as long term investments and current investments. Current investments are in the nature of current assets, although the common practice may be to include them in investments. Investments other than current investments are classified as long term investments, even though they may be readily marketable.

a) The carrying amount for current investments is the lower of cost and fair value. In respect of investments for which an active market exists, market value generally provides the best evidence of fair value.

b) Long-term investments are usually carried at cost. However, when there is a decline, other than temporary, in the value of a long term investment, the carrying amount is reduced to recognise the decline.

c) Profit & Losses on sale of investments are recognised on its disposal.

**2.14 Foreign currency translation**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Foreign currency non-monetary items are reported using the closing rate. Exchange differences arising on the settlement of non-monetary items at rates different from those at which they were initially recorded during the year, are realised as income or as expenses in the year in which they arise.

**2.15 Employee benefits****i. Short Term employee benefits :**

Short-term employee benefits, such as wages, salaries and social security contributions, paid annual leave, profit-sharing and bonuses (if payable within twelve months of the end of the period).

**ii. Post Employment Benefits**

Company is following defined benefit plan for gratuity. Gratuity is provided on the basis of actuarial valuation, using projected unit credit method as at each balance sheet date.

The Company recognises the following changes in defined benefit obligation as an expense in statement of profit or loss:

i) Service cost comprising of current service cost,

ii) Past service cost gains and loss on entitlements and non-routine settlement. • Net interest expenses or income.

**iii. Defined Contribution Plan**

Fixed contributions to Provident Fund and Employee State Insurance made on monthly basis with relevant authorities are absorbed in the Profit and Loss Account.

**2.16 Valuation of Inventory**

Material comprises modules, wires, cables, components, stores and spares. Stock in trade comprises of land (Including agreements for sale & Lease Rights) acquired for Solar EPC projects.

Inventories are valued at lower of cost or net realisable value; cost is determined on the Specific identification method. Net realisable value is the estimated

**2.17 Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle

b) Held primarily for the purpose of trading

c) Expected to be realised within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

a) It is expected to be settled in normal operating cycle

b) It is held primarily for the purpose of trading

c) It is due to be settled within twelve months after the reporting period, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**33 MSMED disclosure**

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2024 has been made in the financials statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier.

Particulars	For the year ended	For the year ended	For the year ended
	31 March 2024	31 March 2023	31 March 2022
The amounts remaining unpaid to micro and small suppliers as at the end of the year;			
- Principal	253.49	87.03	450.26
- Interest	-	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;			
- Principal	-	-	-
- Interest	-	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year ; and	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise,for the purpose of disallowance as a deductible expenditure under section 23.	-	-	-
	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31 March 2024</b>	<b>31 March 2023</b>	<b>31 March 2022</b>

**34 Additional statutory information**

**Payment to auditors**

Statutory Audit fees	3.25	2.00	2.00
Tax Audit fee	0.75	-	-
Above amounts are exclusive of GST	<u>4.00</u>	<u>2.00</u>	<u>2.00</u>

**38 Useful Life of the Assets**

S.No	Asset	Useful life (in years)
1	Plant & Machinery	15
2	Buildings	
	-PSS Control Room	25
	-Fencing	5
	- Roads	10
3	Vehicles	10
4	Furniture & Fixtures	10
5	Computers & Peripherals	3
6	Office Equipments	
	-Portable Cabins	3
	-Air Conditioners	5
	-Others	10
7	Computer Software	3



**39 Reconciliation of quarterly returns or statements of net working capital filed with banks or financial institutions**

**A) FY 2022-23**

Quarter	As per Books of Account	As per Stock Statement	Difference Amount
Q4	519	557	-38

**Notes:**

- i) The difference is due to adjustment entries passed at the time of audit for FY 2022-23. Drawing Power of HDFC bank is of Rs. 200 Lakhs for the year ended 31, March, 2023. and the utilisation as on 31, March, 2023 is of Rs. 38.83 Lakhs 'So the difference as stated above doesn't impact our drawing power as on 31-03-2023.
- ii) The above figures as stated in reconciliation is as per Audited Standalone Financials.

**B) FY 2023-24**

Quarter	As per Books of Account	As per Stock Statement	Difference Amount
Q1	1,256	1,256	-
Q2	1,725	1,725	-
Q3	1,912	1,912	-
Q4	2,915	2,915	-

**Notes:**

- i) During the submission of stock statements to the bank, expenditure incurred in Q4, FY 2023-24 but not billed to customer is disclosed under Stock WIP as per AS 7 "Construction contracts" but in financials for year ending the same have been disclosed under other current assets which amounts to Rs. 560.76 Lakhs
- ii) And in the statements submitted to banks, fixed deposits and investments in mutual funds are included in Debtors as the banks submission format doesn't provide separate column to mention the same while arriving at Net working capital  
 Following are the amounts included in Debtors in Statements submitted to banks.

Quarter	Fixed Deposits	Investment in Mutual Funds
Q1	331	493
Q2	654	1,493
Q3	748	88
Q4	841	2

- iii) The above figures as stated in reconciliation is as per Audited Standalone Financials.

The Company has practice of submitting net position of debtors, advances to suppliers, inventory, fixed deposits, investment in Mutual Funds and after reducing creditors, advance from customers. Therefore, while comparing with books of account, the same practice is been followed to arrive at the net position though there is a change in classification in the financial statements.

- 40 The land mentioned in PPE for an amount of Rs. 31,85,500/- is the land on which Power Pooling Sub Station (PSS) is installed. The entire right on the PSS is transferred to customer after the EPC project get completed. Therefore, the land where the PSS is situated cannot be mortgaged or sold by the Company.
- 41 There is no immovable property whose title deeds are not held in the name of the Company.
- 42 The Company has not revalued its property, plant and equipment during the year.
- 43 Except to the subsidiary Integrum Green Assets Private Limited as stated in Note No.14, there are no loans and advances in the nature of loans granted to promoters, directors, KMPs and the related parties.
- 44 There are no proceedings initiated and pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
- 45 Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- 46 There are no scheme of arrangements approved by competent authority for the year.
- 47 **Utilisation of borrowed funds and share premium**  
 Other than in the normal and ordinary course of business, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall  
 i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries"); or  
 ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- Other than in the normal and ordinary course of business, the Company has not received any fund from any persons or entities, including foreign entities ("Funding Party") with the understanding whether recorded in writing or otherwise that Company shall  
 i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries")  
 ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 48 There are no transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 49 The Company is not declared a wilful defaulter by any bank or financial institution or other lenders.
- 50 The Company has not entered any transactions with Companies struck off under section 248.
- 51 There are no charges or satisfaction yet to be registered with Registrar of Companies.
- 52 Company has not invested any amount in Crypto Currency or Virtual Currency.
- 53 The Company doesn't have any capital commitments as at March 31, 2024.

Actuarial assumptions	As on 31 March 2024	As on 31 March 2023	As on 31 March 2022
Discount rate	7.00%	7.40%	6.90%
Expected Return on Assets	0.00%	0.00%	0.00%
Salary Increase	5.00%	5.00%	5.00%
Withdrawal rate	20.00%	10.00%	10.00%
Mortality	IALM 2012-2014 Ultimate	IALM 2012-2014 Ultimate	IALM 2012-2014 Ultimate

Changes in the Present Value of Obligation	As on 31 March 2024	As on 31 March 2023	As on 31 March 2022
Present Value of DBO at beginning of period	2.41	0.35	-
Current Service cost	2.99	2.12	0.35
Interest cost	0.18	0.02	-
Past Service Cost	-	-	-
Benefits paid by the Company	-	-	-
Benefits paid from the fund	-	-	-
Net Transfers(in/out) including the effect of divestitures/Combinations	-	-	-
Settlements/Curtailments	-	-	-
Actuarial (gains)/ losses	(0.81)	(0.09)	-
<b>Present Value of DBO at the end of period</b>	<b>4.76</b>	<b>2.41</b>	<b>0.35</b>

Changes in the Fair Value of Plan Assets	As on 31 March 2024	As on 31 March 2023	As on 31 March 2022
Fair value of Plan assets at beginning of period	-	-	-
Adjustments to opening value of assets	-	-	-
Expected return on plan assets	-	-	-
Actual Company contributions	-	-	-
Employees' contributions	-	-	-
Benefits paid by the Company	-	-	-
Benefits paid from the fund	-	-	-
Net Transfers(in/out) including the effect of divestitures/Combinations.	-	-	-
Actuarial gain/(loss) on plan assets	-	-	-
<b>Fair value of Plan assets at the end of period</b>	<b>-</b>	<b>-</b>	<b>-</b>

Actuarial Gains/Losses on Assets	As on 31 March 2024	As on 31 March 2023	As on 31 March 2022
Expected Return on Assets	-	-	-
Actual Return on Assets	-	-	-
Gain/(Loss) on Return on Assets	-	-	-

Net Actuarial Gain/Loss	As on 31 March 2024	As on 31 March 2023	As on 31 March 2022
Actuarial (gain)/ loss on obligations	(0.81)	(0.09)	-
Actuarial gain / (loss) on assets	-	-	-
Net Actuarial gain / (loss)	-	-	-
Actuarial gain / (loss) recognised in the period	(0.81)	0.09	-

Amounts for the current Period	Year ending 31 Mar 2024	As on 31 March 2023	As on 31 March 2022
Present Value of DBO	4.76	2.41	0.35
Plan Assets	-	-	-
Surplus (Deficit)	(4.76)	(2.41)	(0.35)
Experience adjustments on plan liabilities -(loss)/gain	0.78	0.02	-
Experience adjustments on plan assets -(loss)/gain	-	-	-

Amounts to be recognized in the Balance Sheet	As on 31 March 2024	As on 31 March 2023	As on 31 March 2022
Present Value of DBO	4.76	2.41	0.35
Fair Value of Plan Assets	-	-	-
Funded status [Surplus/(Deficit)]	(4.76)	(2.41)	(0.35)
Unrecognised Past Service Costs	-	-	-
<b>Net asset/(liability) recognised in balance sheet</b>	<b>(4.76)</b>	<b>(2.41)</b>	<b>(0.35)</b>

Expenses to be recognized in the Profit and Loss Statement	Year ending 31 Mar 2024	As on 31 March 2023	As on 31 March 2022
Current Service cost	2.99	2.12	0.35
Interest cost	0.18	0.02	-
Expected return on plan assets	-	-	-
Past Service Cost	-	-	-
Net Actuarial (Losses)/Gains	(0.81)	(0.09)	-
Transitional Liability recognised in the year	-	-	-
<b>Total expense recognised in the Statement of Profit &amp; Loss Statement</b>	<b>2.35</b>	<b>2.05</b>	<b>0.35</b>

Movement in the liability recognized in the Balance Sheet	As on 31 March 2024	As on 31 March 2023	As on 31 March 2022
Net asset/(liability) recognised in balance sheet at the beginning	(2.41)	(0.35)	-
Employer expense	2.35	2.05	0.35
Employer contributions paid	-	-	-
<b>Net asset/(liability) recognised in balance sheet at the end of the period</b>	<b>(4.76)</b>	<b>(2.41)</b>	<b>(0.35)</b>

The Company is required to obtain Gratuity Insurance policy, as per the Rules made under Karnataka Compulsory Gratuity Insurance Rules, 2024 notified on 10.01.2024. The Company is in the process of evaluating the options with the Insurance Companies and the same will be obtained in the due course of time .

(ii) **Compensated Absences**

<b>Actuarial assumptions</b>		<b>As on 31 March 2024</b>
Discount rate		7.00%
Expected Return on Assets		0.00%
Salary Increase		5.00%
Withdrawal rate		20.00%
Mortality		IALM 2012-2014
Leave encashment in service		0.00%
Leave availment rate		5.00%
<b>Changes in the Present Value of Obligation</b>		<b>As on 31 March 2024</b>
Present Value of DBO at beginning of period		-
Current Service cost		1.63
Interest cost		-
Past Service Cost		4.60
Benefits paid by the Company		-
Benefits paid from the fund		-
Net Transfers(in/out) including the effect ofdivestitures/Combinations		-
Settlements/Curtailments		-
Actuarial (gains)/ losses		-
Present Value of DBO at the end of period		6.24
<b>Changes in the Fair Value of Plan Assets</b>		<b>As on 31 March 2024</b>
Fair value of Plan assets at beginning of period		-
Adjustments to opening value of assets		-
Expected return on plan assets		-
Actual Company contributions		-
Employees' contributions		-
Benefits paid by the Company		-
Benefits paid from the fund		-
Net Transfers(in/out) including the effect ofdivestitures/Combinations.		-
Actuarial gain/(loss) on plan assets		-
Fair value of Plan assets at the end of period		-
<b>Amounts for the current Period</b>		<b>As on 31 March 2024</b>
Present Value of DBO		6.24
Fair Value of Plan Assets		-
Funded status (Surplus/(Deficit))		(6.24)
Experience adjustments on plan liabilities -(loss)/gain		-
Experience adjustments on plan assets -(loss)/gain		-
<b>Expenses to be recognized in the Profit and Loss Statement</b>		<b>As on 31 March 2024</b>
Current Service cost		1.63
Interest cost		-
Expected return on plan assets		-
Past Service Cost		4.60
Net Actuarial (Losses)/Gains		-
Transitional Liability recognised in the year		-
Total expense recognised in the Statement of Profit & LossStatement		6.24
<b>Movement in the liability recognized in the Balance Sheet</b>		<b>As on 31 March 2024</b>
Net asset/(liability) recognised in balance sheet at the beginning of period		-
Employer expense		6.24
Employer contributions paid		-
Net asset/(liability) recognised in balance sheet at the end of the period		(6.24)

The Company doesn't have any Compensated Absences policy in FY 2022-23.

**55 CSR Investment Annexure**

	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
Amount required to be spent by the Company during the year	22.00	12.18	-
Amount of expenditure incurred	31.40	14.06	-
Shortfall/(excess) at the end of the year	(9.40)	(1.88)	-
Short/(excess) spent in previous year	(1.88)	-	-
Total Excess spent carried forward to Subsequent years	(11.28)	(1.88)	-
Net expenditure to be incurred	-	-	-
Nature of CSR activities	Social & Welfare Activities		

**56 Disclosure of Ratios**

Ratio	Numerator	Denominator	Ratios as on 31st March 2024	Ratios as on 31st March 2023	Ratios as on 31st March 2022	Reason For Change between FY 2023-24	Reason For Change between FY 2022-23
Current Ratio	Current Assets	Current Liabilities	1.70	1.37	1.21	Less than 25%	Less than 25%
Return On Equity(%)	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	72%	8%	200%	Refer Below Note(i)	Refer Below Note(i)
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.00	0.03	0.01	Refer Below Note(ii)	Refer Below Note(ii)
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1199.91	Not Applicable	1236.80	Refer Below Note(iii)	Refer Below Note(iii)
Inventory Turnover Ratio	Cost of goods sold OR sales	Average Inventory = (Opening + Closing balance/2)	26.01	14.85	NA	Refer Below Note(iv)	Refer Below Note(iv)
Trade Receivables Turnover Ratio	Net Sales = Gross sales - Sales return	Average Accounts Receivable = (Opening + Closing balance/2)	9.24	5.11	25.53	Refer Below Note(v)	Refer Below Note(v)
Trade Payables Turnover Ratio	Net Purchases = Gross purchases - Purchase return	Average Trade Payables = (Opening + Closing balance/2)	8.49	2.57	9.07	Refer Below Note(vi)	Refer Below Note(vi)
Net Capital Turnover Ratio	Net Sales = Total sales - Sales returns	Working Capital = Current assets - Current liabilities	8.87	6.47	14.61	Refer Below Note(vii)	Refer Below Note(vii)
Net Profit Ratio(%)	Net Profit = Net profit shall be after tax	Net Sales = Total sales - Sales returns	6.50%	1.47%	7.20%	Less than 25%	Refer Below Note(viii)
Return on Investment							
Mutual Funds(%)	{MV(T1) – MV(T0) – Sum [C(t)]}	{MV(T0) + Sum [W(t) * C(t)]}	7%	6%	3%	Less than 25%	Refer Below Note(ix)
Fixed Deposits(%)	{MV(T1) – MV(T0) – Sum [C(t)]}	{MV(T0) + Sum [W(t) * C(t)]}	5%	4%	3%	Less than 25%	Refer Below Note(ix)
Return On Capital Employed(%)	Earnings before interest & taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax	71%	10%	133%	Refer Below Note(ix)	Refer Below Note(x)

**Following are the reasons for the change in ratios percentage of 25% or more for FY 2023-24 when compared to FY 2022-23**

- i) Return on Equity: Increase in Profit after tax for the current year when compared to previous year
- ii) Debt-Equity Ratio: There is no Debt in current year
- iii) Debt Service Coverage Ratio: For FY 2022-23 there is no interest cost. And for current year there is no closing balance of debt. Ratio is serviced only by Interest portion.
- iv) Inventory Turnover Ratio: Sales got increased more from previous year where the change in closing stock is minor.
- v) Trade Receivables Turnover Ratio: Efficient & Timely Collection of money from customers.
- vi) Trade Payables Turnover Ratio: Availing of early payment discounts.
- vii) Net Capital Turnover Ratio: Payments to vendors will be made before collecting money from customers.
- viii) Net Profit Ratio: Margins has been increased due to effective materials procurement management and sales management
- ix) Return On Capital Employed: Earnings before tax & Interest got increased from previous year

**Following are the reasons for the change in ratios percentage of 25% or more for FY 2022-23 when compared to FY 2021-22**

- i) Return on Equity: Profit after tax decreases for the current year compared to previous year
- ii) Debt-Equity Ratio: Company has taken Cash credit facility from banks
- iii) Debt Service Coverage Ratio: Current year there is no Interest Cost.
- iv) Inventory Turnover Ratio: There is no Inventory in previous year
- v) Trade Receivables Turnover Ratio: 1/3rd of the FY 2022-23 sales where happened in march, 2023 and the same was remained in trade receivables which leads to decrease in trade receivables turnover ratio
- vi) Trade Payables Turnover Ratio: Availing of longer credit period from vendors
- vii) Net Capital Turnover Ratio: As we are availing longer credit period from vendors trade payables has been increased which leads to increase in current liabilities.
- viii) Net Profit Ratio: Margins has been decreased due to increase in materials cost
- ix) Return on Investment:
  - a) Return on Mutual Funds: Due to market factors return got increased
  - b) Return on Fixed Deposits: Got better interest rate from other banks when compared to previous year.
  - x) Return On Capital Employed: Earnings before tax & Interest got decreased from previous year

**57** The disclosures mandated by AS 19 "Leases" is not applicable to the Company since it falls under the definition of Small and Medium-Sized Companies.

**59 Provisions & Contingent liabilities**

- a) There are no contingent liabilities which are not remote as at March 31, 2024.
- b) For the Operations & Maintenance services provided on free basis for the first two years after completion of project completion for the respective customer there is no need for disclosure of contingent liability or creation of provision for expenses if any to be incurred in the upcoming years as everything is backed by supplier warranty scope.
- c) Disclosure of provision for Onerous contract under AS 29 "Provisions, Contingent Liabilities and Contingent Assets"

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2022
Opening Balance	20.78	-	-
Additions	22.86	20.78	-
Reversals	(20.78)	-	-
Closing Balance	22.86	20.78	-

60 There is no unhedged foreign currency exposure as at March 31, 2024.

**61 Foreign Currency Transactions**

i)

(A) Value of imports calculated on C.I.F. basis by the Company during the financial year 2023-24 in respect of:-

<b>Materials</b>	<b>FY 2023-24</b>	<b>FY 2022-23</b>	<b>FY 2021-22</b>
(i) Solar modules	462	-	1,168.96
(ii) Purchase Miscellaneous	168	-	0
<b>Total</b>	<b>630</b>	<b>-</b>	<b>1,169</b>

(B) All imported materials as disclosed above are consumed during the respective financial years

ii) Expenditure in foreign currency during the financial year 2023-24 on account of royalty, know-how, professional and consultation fees, interest, and other matters;

<b>Other Matters</b>	<b>FY 2023-24</b>	<b>FY 2022-23</b>	<b>FY 2021-22</b>
a) Carbon Credit Trade account opening fee	2.24	-	0

62 On an application to MCA Company got converted from Private limited Company to Public Limited Company effective dated 24-05-2024. Hence, the status of Company for FY 2023-24 continues to be Private Limited Company. Hence, provisions of Companies Act, 2013 with respect to Public Company is not applicable for the FY 2023-24.

63 The Previous year's figures have been regrouped /reclassified /recast, wherever considered necessary

64 In accordance with regulatory requirements, we acknowledge the importance of maintaining an audit trail to ensure transparency and accountability in our financial records. However, due to this being the first year of implementing the audit trail system, coupled with various operational and technical challenges, we were unable to fully establish and integrate the audit trail within our financial systems during the reporting period.

We are actively working towards resolving these challenges and are committed to implementing a comprehensive audit trail system in the upcoming financial year. This will ensure compliance with all regulatory requirements and enhance the accuracy and integrity of our financial reporting.

As per our report of even date  
**For Singhi & Co.,**  
 Chartered Accountants  
 Firm Registration No. 302049E

**For and on behalf of the Board of Directors of**  
**Integrum Energy Infrastructure Limited**

Partner: CA Vijay Jain  
 Membership No. : 077508  
 Place: Bengaluru  
 Date: 20-9-2024

**Anand Lahoti**  
 Managing Director/CEO  
 DIN: 09074627  
 Bengaluru  
 Date: 20-9-2024

**Puneet Goel**  
 CFO  
 DIN: 05293083  
 Bengaluru  
 Date: 20-9-2024

**Puneet Goel**  
 Whole Time Director  
 DIN: 05293083  
 Bengaluru  
 Date: 20-9-2024

**Deepa Gangadhar**  
 Company Secretary  
 ACS No: A53965  
 Bengaluru  
 Date: 20-9-2024

**35 Trade Payables Ageing Schedule as on 31st March 2024**

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
MSME- Disputed	-	-	-	-	-
MSME - Others	253.49	-	-	-	253.49
Other than MSME-Disputed	-	-	-	-	-
Other than MSME					
(i) Billed and Due	2,661.28	76.50	-	-	2,737.78
(ii)Unbilled and not due	93.21	-	-	-	93.21
iii)Billed But not due	38.65	54.45	-	-	93.10
	<b>3,046.63</b>	<b>130.95</b>	-	-	<b>3,177.58</b>

**Trade Payables Ageing Schedule as on 31st March 2023**

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
MSME- Disputed	-	-	-	-	-
MSME - Others	87.03	-	-	-	87.03
Other than MSME-Disputed	-	-	-	-	-
Other than MSME	1,551.20	-	-	-	1,551.20
	<b>1,638.24</b>	-	-	-	<b>1,638.24</b>

**Trade Payables Ageing Schedule as on 31st March 2022**

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
MSME- Disputed	-	-	-	-	-
MSME - Others	450.26	-	-	-	450.26
Other than MSME-Disputed	-	-	-	-	-
Other than MSME	2,920.80	-	-	-	2,920.80
	<b>3,371.05</b>	-	-	-	<b>3,371.05</b>

Trade payables ageing is done based on the bill is due from transaction date

**36 Trade Receivable Ageing Schedule as on 31st March 2024**

	Less than 6 months	6 months-1 Year	1-2 Years	2-3 years	More than 3 years	Not due	Total
Undisputed Trade Receivables- Considered good							
i) Billed and due from Customer	2,824.79	628.37	40.58	-	-	-	3,493.73
ii)Unbilled to Customer	-	-	-	-	-	53.60	53.60
iii)Billed to Customer	-	-	-	-	-	64.45	64.45
Undisputed Trade Receivables- Considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables- Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables- Considered doubtful	-	-	-	-	-	-	-
	<b>2,824.79</b>	<b>628.37</b>	<b>40.58</b>	-	-	<b>118.06</b>	<b>3,611.79</b>

**Trade Receivable Ageing Schedule as on 31st March 2023**

	Less than 6 months	6 months-1 Y	1-2 Years	2-3 years	More than 3 years	Not Due	Total
Undisputed Trade Receivables- Considered good							
i) Billed and due from Customer	1,333.04	40.58	-	-	-	-	1,373.62
ii)Unbilled to Customer	-	-	-	-	-	-	-
iii)Billed to Customer	-	64.45	-	-	-	-	64.45
Undisputed Trade Receivables- Considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables- Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables- Considered doubtful	-	-	-	-	-	-	-
	<b>1,333.04</b>	<b>105.03</b>	-	-	-	-	<b>1,438.07</b>

**Trade Receivable Ageing Schedule as on 31st March 2022**

	Less than 6 months	6 months-1 Year	1-2 Years	2-3 years	More than 3 years	Not Due	Total
Undisputed Trade Receivables- Considered good							
i) Billed and due from Customer	1,347.47	-	-	-	-	-	1,347.47
ii)Unbilled to Customer	-	-	-	-	-	-	-
iii)Billed to Customer	-	-	-	-	-	-	-
Undisputed Trade Receivables- Considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables- Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables- Considered doubtful	-	-	-	-	-	-	-
	<b>1,347.47</b>	-	-	-	-	-	<b>1,347.47</b>

Trade receivables ageing is done based on the bill is due from transaction date

**Note:37****Statement of Related Parties & Transactions**

The Company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

Name of the key managerial personnel/Entity	Relationship
Anand Lahoti	Director/KMP
Puneet Goel	Director/KMP
Integrum Green Assets Private Limited	Subsidiary
Sri Gayatri Green Power Private Limited	Company owned or significantly influenced by KMP
Yew Consultancy Services Private Limited	Company owned or significantly influenced by KMP

**Transactions with Related Parties:**

Particulars	31-03-2024	31-03-2023	31-03-2022
<b>Remuneration paid to Directors</b>			
<b>Basic</b>			
Anand Lahoti	47.56	36.12	24
Puneet Goel	42.73	17.16	-
<b>PF- Employer Contribution</b>			
Anand Lahoti	2.30	2.30	0.77
Puneet Goel	2.19	2.19	-
<b>Total</b>	<b>94.78</b>	<b>57.77</b>	<b>24.77</b>
<b>Sale with related parties</b>	-	-	-
<b>Expenses Incurred On behalf of Company</b>			
Anand Lahoti	76.74	50.21	23
Puneet Goel	11.67	10.99	3
<b>Total</b>			
<b>Payment for the reimbursement of Expenses</b>			
Anand Lahoti	80.12	48.13	25
Puneet Goel	9.66	12.34	3
<b>Purchase</b>	-	-	-
<b>Professional Services</b>			
Yew Consultancy Services Private Limited		26.60	-
<b>Unsecured Loans Given</b>			
Integrum Green Assets Private Limited	-	4.00	-
<b>Reimbursement of Expenses</b>			
Sri Gayatri Green Power Private Limited (Formerly Known as "Integrum Energy Private Limited").	-	-	85.29
<b>Total</b>			
<b>Receipt/(Payment)of Reimbursement of Expenses</b>			
Sri Gayatri Green Power Private Limited (Formerly Known as "Integrum Energy Private Limited").	0.03	(0.61)	85.87
<b>Investment in Equity Shares</b>			
Integrum Green Assets Private Limited	-	1.00	-
<b>Closing Balance of Related Parties:</b>			
<b>Equity Share Capital</b>			
Anand Lahoti	0.328	0.33	0.33
Shyam Sunder Maheshwari	0.330	0.33	0.33
Shipra Goel	0.338	0.34	0.34
<b>Expenses Incurred On behalf of Company</b>			
Anand Lahoti	1.85	5.23	3
Puneet Goel	1.32	-	1
<b>Receivable/(Payable) of Reimbursement of Expenses</b>			
Sri Gayatri Green Power Private Limited (Formerly Known as "Integrum Energy Private Limited").	-	0.03	(0.58)
Puneet Goel	-	(0.69)	-
<b>Investment in Equity Shares</b>			
Integrum Green Assets Private Limited	1.00	1.00	-
<b>Unsecured Loans Given</b>			
Integrum Green Assets Private Limited	4.00	4.00	-
<b>Total</b>			

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Note: 11

(All amounts in Indian rupees lakhs, unless otherwise stated)  
Property, Plant and Equipment and Intangible assets

ASSETS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 01-Apr-23	Additions	Deletions/ Impairment/ Adjustments	As at 31-Mar-24	As at 01-Apr-23	For the Year	Deletions/ Impairment/ Adjustments	As at 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
<b><u>Tangible Assets:</u></b>										
Computers	16.28	8.66	-	24.94	10.70	6.55	-	17.25	7.69	5.58
Buildings	-	88.14	-	88.14	-	8.60	-	8.60	79.54	-
Plant & Machinery	4.27	19.35	-	23.61	0.77	2.29	-	3.06	20.55	3.49
Furniture & Fixtures	7.90	-	-	7.90	1.25	1.72	-	2.97	4.93	6.65
Office Equipments	30.92	3.53	-	34.45	9.37	10.02	-	19.38	15.06	21.55
Motor Vehicle	26.52	0.84	-	27.36	6.67	5.31	-	11.99	15.38	19.84
Freehold land*	60.63	2.32	2.22	60.73	-	-	-	-	60.73	60.63
<b><u>Intangible Asstes:</u></b>										
Computer Software	-	0.70	-	0.70	-	0.14	-	0.14	0.56	-
<b>Total</b>	<b>146.52</b>	<b>123.54</b>	<b>2.22</b>	<b>267.84</b>	<b>28.77</b>	<b>34.63</b>	<b>-</b>	<b>63.40</b>	<b>204.45</b>	<b>117.75</b>

ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01-Apr-22	Additions	Deletions/ Impairment	As at 31-Mar-23	As at 01-Apr-22	For the Year	Deletions/ Impairment	As at 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
<b><u>Tangible Assets:</u></b>										
Computers	7.29	8.99	-	16.28	3.93	6.77	-	10.70	5.58	3.36
Buildings	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	4.27	-	-	4.27	-	0.77	-	0.77	3.49	4.26
Furniture & Fixtures	1.50	6.41	-	7.90	0.38	0.87	-	1.25	6.65	1.12
Office Equipments	16.84	14.08	-	30.92	2.76	6.60	-	9.37	21.55	14.08
Motor Vehicle	11.69	14.83	-	26.52	3.03	3.65	-	6.67	19.84	8.66
Freehold land	27.55	33.08	-	60.63	-	-	-	-	60.63	27.55
<b><u>Intangible Asstes:</u></b>										
Computer Software	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>69.14</b>	<b>77.39</b>	<b>-</b>	<b>146.52</b>	<b>10.10</b>	<b>18.66</b>	<b>-</b>	<b>28.76</b>	<b>117.75</b>	<b>59.03</b>

ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01-Apr-21	Additions	Deletions/ Impairment	As at 31-Mar-22	As at 01-Apr-21	For the Year	Deletions/ Impairment	As at 31-Mar-22	As at 31-Mar-22	As at 31-Mar-21
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
<b><u>Tangible Assets:</u></b>										
Computers	-	7.29	-	7.29	-	3.93	-	3.93	3.36	-
Buildings	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	-	4.60	-	4.60	-	0.06	-	0.06	4.54	-
Furniture & Fixtures	-	1.50	-	1.50	-	0.38	-	0.38	1.12	-
Office Equipments	-	16.51	-	16.51	-	2.71	-	2.71	13.81	-
Motor Vehicle	-	11.69	-	11.69	-	3.03	-	3.03	8.66	-
Freehold land	-	27.55	-	27.55	-	-	-	-	27.55	-
<b><u>Intangible Asstes:</u></b>										
Computer Software	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>69.14</b>	<b>-</b>	<b>69.14</b>	<b>-</b>	<b>10.10</b>	<b>-</b>	<b>10.10</b>	<b>59.04</b>	<b>-</b>



**ANNEXURE –IV****Statement of Dividends**

<b>Particulars</b>	<b>31-03-2024</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
No Dividend paid till date	N/A	N/A	N/A

**ANNEXURE –V****Statement of Contingent Liabilities & Commitment:**

<b>Particulars</b>	<b>31-03-2024</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
<b>Contingent Liabilities</b>			
Claims against the company not acknowledged as debt	NIL	NIL	NIL
Corporate Guarantees Given	NIL	NIL	NIL
Bank Guarantees Given	NIL	NIL	NIL
Other money for which the company is contingently liable	NIL	NIL	NIL
<b>Commitments</b>			
Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	NIL	NIL
Other commitments (specify nature).	NIL	NIL	NIL

**For and on Behalf of the Board of Directors of  
Integrum Energy Infrastructure Limited**

**Anand Lahoti**  
Managing Director/CEO  
DIN No: 09074627

**Puneet Goel**  
Whole Time Director  
DIN No: 05293083

**Puneet Goel**  
Chief Financial Officer  
DIN No: 05293083  
20-09-2024

**Deepa Gangadhar**  
Company Secretary  
ACS No: A53965  
20-09-2024

**ANNEXURE-I**

**Statement of Accounting & Other Ratios, As per SEBI ICDR**

Particulars	31-03-2024	31-03-2023	31-03-2022
<b>Total Revenue (A)</b>	<b>23,412.51</b>	<b>7,173.47</b>	<b>17,223.81</b>
<b>Net Profit as Restated (B)</b>	<b>1,515</b>	<b>105</b>	<b>1,239</b>
Add: Depreciation	35	19	10
Add: Interest on Loan	1	-	0
Add: Income Tax	524	35	418
<b>EBITDA (C)</b>	<b>2,076</b>	<b>158</b>	<b>1,667</b>
<b>EBITDA Margin (in %) (C/A)</b>	<b>8.87%</b>	<b>2.21%</b>	<b>9.68%</b>
<b>Net Worth as Restated (D)</b>	<b>2,860</b>	<b>1,344</b>	<b>1,240</b>
<b>Return on Net worth (in %) as Restated (B/D)</b>	<b>52.98%</b>	<b>7.80%</b>	<b>99.92%</b>
<b>Equity Share at the end of year/period (in Nos.) (E)</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>
Weighted No. of Equity Shares (G)	10,000	10,000	10,000
<b>Equity Share at the end of year/period (in Nos.) (F)</b>	<b>1,50,10,000</b>	<b>1,50,10,000</b>	<b>1,50,10,000</b>
<b>- (Post Bonus &amp; Split after restated period)</b>			
<b>Earnings per Equity Share as Restated (B/G)</b>	<b>15,151.85</b>	<b>1,048.78</b>	<b>12,386.05</b>
<b>- Basic &amp; Diluted (Pre Bonus &amp; Split)</b>			
<b>Earnings per Equity Share (B/F)</b>	<b>10.09</b>	<b>0.70</b>	<b>8.25</b>
<b>- Basic &amp; Diluted (Post Bonus &amp; Split after restated period)</b>			
<b>Net Asset Value per Equity share as Restated (D/E)</b>	<b>28,596.68</b>	<b>13,444.83</b>	<b>12,396.05</b>
<b>Net Asset Value per Equity share (D/F)</b>	<b>19.05</b>	<b>8.96</b>	<b>8.26</b>
<b>- (Post Bonus &amp; Split after restated period)</b>			

**Note:-**

EBITDA Margin = EBITDA/Total Revenues

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2021, as amended.

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net Worth = Equity Share Capital + Reserve and Surplus (including P&L surplus) - Revaluation Reserve, If any

Net asset value/Book value per share (₹) = Net worth / No. of equity shares outstanding at the end of FY

The Company does not have any revaluation reserves or extra-ordinary items.

The figures disclosed above are based on the Restated Financial Statements of the Company

**For and on Behalf of the Board of Directors of  
Integrum Energy Infrastructure Limited**

**Anand Lahoti**  
Managing Director/CEO  
DIN No: 09074627

**Puneet Goel**  
Whole Time Director  
DIN No: 05293083

**Puneet Goel**  
Chief Financial Officer  
DIN No: 05293083  
20-09-2024

**Deepa Gangadhar**  
Company Secretary  
ACS No: A53965  
20-09-2024

**ANNEXURE-II****Statement of Capitalization, As Restated**

Particulars	Pre-Issue	Post Issue*
	31-03-2024	
<b>Debt :</b>		
Short Term Debt	-	-
Long Term Debt	-	-
<b>Total Debt</b>	-	-
<b>Shareholders Funds</b>		
Equity Share Capital	1	[•]
Reserves and Surplus	2,859	[•]
Less: Misc. Expenditure	-	-
<b>Total Shareholders' Funds</b>	<b>2,860</b>	[•]
<b>Long Term Debt/ Shareholders' Funds</b>	-	[•]
<b>Total Debt / Shareholders Fund</b>	-	[•]

\* Assuming Full Allotment of IPO shares

**For and on Behalf of the Board of Directors of  
Integrum Energy Infrastructure Limited**

**Anand Lahoti**

Managing Director/CEO  
DIN No: 09074627

**Puneet Goel**

Whole Time Director  
DIN No: 05293083

**Puneet Goel**

Chief Financial Officer  
DIN No: 05293083  
20-09-2024

**Deepa Gangadhar**

Company Secretary  
ACS No: A53965  
20-09-2024

**ANNEXURE -III**

**Statement of Tax Shelter, As Restated**

Particulars	As At		
	31-03-2024	31-03-2023	31-03-2022
<b>Profit Before Tax as per books of accounts (A)</b>	<b>2,039.65</b>	<b>139.57</b>	<b>1,656.35</b>
-- Normal Tax rate	25.17	25.17	25.17
<b>Permanent differences</b>			
Other adjustments	42.44	-	3.50
Prior Period Item			
Donation Disallowances		-	-
CSR	1.88	(1.88)	
<b>Total (B)</b>	<b>44.32</b>	<b>(1.88)</b>	<b>3.50</b>
<b>Timing Differences</b>			
Depreciation as per Books of Accounts	34.63	18.66	10.10
Depreciation as per Income Tax	27.94	15.39	4.65
Difference between tax depreciation and book depreciation	6.70	3.27	5.45
Restatement of Accounts	(410.24)	400.44	9.79
Other adjustments	36.04	2.05	0.35
Foreign income included in the statement	-	-	-
<b>Total (C)</b>	<b>(367.50)</b>	<b>405.77</b>	<b>15.59</b>
<b>Net Adjustments (D = B+C)</b>	<b>(323.18)</b>	<b>403.89</b>	<b>19.08</b>
<b>Total Income (E = A+D)</b>	<b>1,716.47</b>	<b>543.46</b>	<b>1,675.43</b>
Brought forward losses set off (Depreciation)	-	-	-
Tax effect on the above (F)	-	-	-
<b>Taxable Income/ (Loss) for the year/period (E+F)</b>	<b>1,716.47</b>	<b>543.46</b>	<b>1,675.43</b>
Tax Payable for the year	432.00	136.78	421.67
Tax expense recognised	<b>432.00</b>	<b>136.78</b>	<b>421.67</b>

**For and on Behalf of the Board of Directors of  
Integrum Energy Infrastructure Limited**

**Anand Lahoti**  
Managing Director/CEO  
DIN No: 09074627

**Puneet Goel**  
Whole Time Director  
DIN No: 05293083

**Puneet Goel**  
Chief Financial Officer  
DIN No: 05293083  
20-09-2024

**Deepa Gangadhar**  
Company Secretary  
ACS No: A53965  
20-09-2024

**Note:58****Material Adjustments****In Profit and Loss Account**

Particulars	For the Period/FY ended		
	31-03-2024	31-03-2023	31-03-2022
<b>Profit After Tax as per Books of Accounts</b>	1,239.86	401.56	1,217.85
Adjustment for provision of Depreciation	-	-	-
Adjustments for Prior Period errors	(166.72)	167.08	(0.35)
Adjustments as per AS 7 "Construction Contracts"	575.06	(565.28)	(9.78)
Adjustment for provision of Income Tax	(29.16)	0.21	28.33
Adjustment for provision of Deferred Tax	(103.86)	101.31	2.55
<b>Profit After Tax as per Restated</b>	<b>1,515.19</b>	<b>104.88</b>	<b>1,238.60</b>

The impact of the above has been suitably incorporated in the restated balance sheet.

**Material Regrouping**

Particulars	For the Period/FY ended		
	31-03-2024	31-03-2023	31-03-2022
<b>Reserve &amp; Surplus as per Books of Accounts</b>	2,859.28	1,619.41	1,217.85
Adjustment in Profit & Loss Accounts		(275.93)	20.75
Adjustment in opening Balance	(0.61)	-	-
<b>Reserve &amp; Surplus as per Restated</b>	<b>2,858.67</b>	<b>1,343.48</b>	<b>1,238.60</b>

**OTHER FINANCIAL INFORMATION**

**On Consolidated Basis**

Particulars	31-03-2024	31-03-2023
<b>Total Revenue (A)</b>	<b>23,412.51</b>	<b>7,173.47</b>
<b>Net Profit as Restated (B)</b>	<b>1,514.35</b>	<b>104.31</b>
Add: Depreciation	34.63	18.66
Add: Interest on Loan	1.29	-
Add: Income Tax	524.46	34.69
<b>EBITDA (C)</b>	<b>2,074.74</b>	<b>157.58</b>
<b>EBITDA Margin (in %) (C/A)</b>	<b>8.86%</b>	<b>2.20%</b>
<b>Net Worth as Restated (D)</b>	<b>2,858.18</b>	<b>1,343.83</b>
<b>Return on Net worth (in %) as Restated (B/D)</b>	<b>52.98%</b>	<b>7.76%</b>
<b>Equity Share at the end of year/period (in Nos.) (E)</b>	<b>10,000</b>	<b>10,000</b>
Weighted No. of Equity Shares (G)	10,000	10,000
<b>Equity Share at the end of year/period (in Nos.) (F)</b> <i>- (Post Bonus &amp; Split after restated period)</i>	<b>1,50,10,000</b>	<b>1,50,10,000</b>
<b>Earnings per Equity Share as Restated (B/G)</b> <i>- Basic &amp; Diluted (Pre Bonus &amp; Split)</i>	<b>15,143.50</b>	<b>1,042.23</b>
<b>Earnings per Equity Share (B/F)</b> <i>- Basic &amp; Diluted (Post Bonus &amp; Split after restated period)</i>	<b>10.09</b>	<b>0.69</b>
<b>Net Asset Value per Equity share as Restated (D/E)</b>	<b>28,581.76</b>	<b>13,438.26</b>
<b>Net Asset Value per Equity share (D/F)</b> <i>- (Post Bonus &amp; Split after restated period)</i>	<b>19.04</b>	<b>8.95</b>

**On Standalone Basis**

Particulars	31-03-2024	31-03-2023	31-03-2022
<b>Total Revenue (A)</b>	<b>23,412.51</b>	<b>7,173.47</b>	<b>17,223.81</b>
<b>Net Profit as Restated (B)</b>	<b>1,515.19</b>	<b>104.88</b>	<b>1238.60</b>
Add: Depreciation	34.63	18.66	10.10
Add: Interest on Loan	1.29	-	-
Add: Income Tax	524.46	34.69	417.75
<b>EBITDA (C)</b>	<b>2075.57</b>	<b>158.23</b>	<b>1666.68</b>
<b>EBITDA Margin (in %) (C/A)</b>	<b>8.87%</b>	<b>2.21%</b>	<b>9.68%</b>
<b>Net Worth as Restated (D)</b>	<b>2,859.67</b>	<b>1,344.48</b>	<b>1,239.60</b>
<b>Return on Net worth (in %) as Restated (B/D)</b>	<b>52.98%</b>	<b>7.80%</b>	<b>99.92%</b>
<b>Equity Share at the end of year/period (in Nos.) (E)</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>
Weighted No. of Equity Shares (G)	10,000	10,000	10,000

<b>Equity Share at the end of year/period (in Nos.) (F)</b>	1,50,10,000	1,50,10,000	1,50,10,000
<i>- (Post Bonus &amp; Split after restated period)</i>			
<b>Earnings per Equity Share as Restated (B/G)</b>	15,151.85	1,048.78	12,386.05
<i>- Basic &amp; Diluted (Pre Bonus &amp; Split)</i>			
<b>Earnings per Equity Share (B/F)</b>	10.09	0.70	8.25
<i>- Basic &amp; Diluted (Post Bonus &amp; Split after restated period)</i>			
<b>Net Asset Value per Equity share as Restated (D/E)</b>	28,596.68	13,444.83	12,396.05
<b>Net Asset Value per Equity share (D/F)</b>	19.05	8.96	8.26
<i>- (Post Bonus &amp; Split after restated period)</i>			
<b>Note:-</b>			
EBITDA Margin = EBITDA/Total Revenues			
Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year			
Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2021, as amended.			
Return on Net worth (%) = Restated Profit after taxation / Net worth x 100			
Net Worth = Equity Share Capital + Reserve and Surplus (including P&L surplus) - Revaluation Reserve, If any			
Net asset value/Book value per share (₹) = Net worth / No. of equity shares outstanding at the end of FY			
The Company does not have any revaluation reserves or extra-ordinary items.			
The figures disclosed above are based on the Restated Financial Statements of the Company			

## **MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITIONS & RESULTS OF OPERATIONS**

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Red Herring Prospectus. You should also read the section entitled "Risk Factors" beginning on page 25 and "Forward Looking Statements" beginning on page 16, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.

The following discussion of our financial condition and results of operations should be read in conjunction with our restated standalone financial statements for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 and restated consolidated financial statements for the year ended March 31, 2024 and March 31, 2023 including the schedules and notes thereto and the reports thereto, which appear in the section titled "Financial Information of our company" on Page No. 176 of the Draft Red Herring Prospectus. The financial statements presented and discussed herein have been prepared to comply in all material respects with the notified accounting standards by Companies (Accounting Standards) Rules, 2006 (as amended), the relevant provisions of the Companies Act and SEBI (Issue of Capital and Disclosure Requirements) Regulations. Our fiscal year ends on March 31 of each year. Accordingly, all references to a particular fiscal year/financial year are to the twelve-month period ended on March 31 of that year. The forward-looking statements contained in this discussion and analysis is subject to a variety of factors that could cause actual results to differ materially from those contemplated by such statements.

### **Overview**

Our company is engaged in the business of creating, developing and providing differentiated renewable energy solutions to our industrial and commercial clients, deploying, in particular, Solar, Wind and Hybrid installations that enable customers to minimize both their energy cost and carbon footprint. Our service offerings include (i) design and installation of customized standalone and hybrid wind-solar systems on end-to-end basis, (ii) advanced analytics for energy sourcing optimization, aligned with customer's load profiles, (iv) comprehensive asset management for monitoring and maintaining energy assets over their life cycle. Our comprehensive approach ensures that clients receive tailored, cutting-edge energy solutions that minimize their carbon footprint and maximize their energy procurement cost savings, operational effectiveness and environmental benefits.

We design, install and operate renewable hybrid systems that combine wind and solar technologies to meet specific client needs. This involves (a) identification and assessment of good wind and solar sites with transmission connectivity, (b) hybrid feasibility assessment, by collating wind and solar capacities to optimize installations, (c) detailed regulatory analysis, (d) undertaking analytics of client consumption patterns to ensure that capacity utilization of the chosen hybrid renewable energy installation is aligned with usage of electrical loads and maximized to advance client's energy transition plans, (e) securing all statutory and administrative approvals and (f) undertaking operational performance management upon project implementation in order to deliver a solution that optimizes renewable energy generation and reliability and cost.

Utilizing advanced analytics tools (which have been developed inhouse) and solutioning IT enabled capabilities, we are reimagining the commercial and industrial energy market by providing our clients the opportunity to actualize a significantly higher conventional energy replacement in their power consumption basket at the lowest possible cost; thus, helping them maximize their use of carbon free sustainable energy, minimize cost of their power procurement portfolio and improve their market competitiveness. It also prepares them to face future market challenges in greening their operations, making their products compliant with environmental regulations and facing prospective trade barriers.

Our Company was originally incorporated as "Integrum Energy Infrastructure Private Limited" vide registration no 144691 under the provisions of the Companies Act 2013 pursuant to Certificate of Incorporation dated February 26, 2021 issued by Registrar of Companies, Central Registration Centre. Subsequently our Company was converted into Public Limited Company and name of company was changed from "Integrum Energy Infrastructure Private Limited" to "Integrum Energy Infrastructure Limited" vide fresh certificate of incorporation dated May 24, 2024 issued by the Registrar of Companies, Central Processing Centre.

Our registered office is situated at No. 736, 2<sup>nd</sup> Floor, Third Block, Koramangala, Bangalore-560034, Karnataka-560034, India.

Integrum Energy is dedicated to driving the adoption of renewable energy through innovative, integrated solutions that deliver exceptional value and performance for our clients. Sustainability is at the core of our work, as we harness the force for good inherent in renewable energy to create sustainable pathways for clients with minimization of conventional power usage and associated costs as the primary drivers. Our aim is to help corporates reduce emissions, grow renewable energy consumption in any forms (viz. energy and heat), promote social impact and drive a circular economy. This drives us to find energy and solutions beyond today, help corporates run their businesses in harmony with nature.

The Company has incorporated a Special Purpose vehicle (SPV) as a subsidiary, for the development of the various projects awarded by our clients. Our subsidiary company (Integrum Green Assets Pvt Ltd) is in the process of setting up a 2MWp solar power project in Karnataka. M/s MPrime Premises Private Limited has signed necessary agreements with our subsidiary to off-



take the electricity generated from the project as per the terms of PPA (Power Purchase Agreement) dated August 20, 2024 and in return has subscribed to equity shares of the subsidiary comprising at least 26% on a fully diluted basis of the issued and paid-up Equity shares of the company vide shareholder agreement dated August 20, 2024. The subsidiary will implement the project on Build Own and Operate (BOO) basis and supply the power to MPrime in terms of the Power Purchase agreement executed for a 20-year period.

Our Promoters and key managerial personnel have been instrumental in the growth of our business and actively advise us on corporate strategy and planning. We have a strong management team with significant industry experience. Our Managing Director, Mr. Anand Lahoti and Whole Time Director, Mr. Puneet Goel have 17 and 18 years of experience respectively in this industry, and have been instrumental in determining the vision and growth strategies for our Company. We further believe that our market position has been achieved by adherence to the vision of our Promoter and senior management team and their experience of over a decade in the industry in which our Company operates.

## STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Restated Standalone Financial Statements under chapter titled “Restated Financial Statement” beginning on page 176 of this Draft Red Herring Prospectus.

### Factors Affecting our Results of Operations

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “Risk Factors” beginning on page 25 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. Lack of Availability of natural resources can significantly impact the effectiveness of hybrid energy systems.
2. Our ability to successfully implement our strategy, our growth and expansion, technological changes.
3. Fail to attract, retain and manage the transition of our management team and other skilled employees;
4. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
5. Ability to respond to technological changes;
6. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
7. Inability to successfully obtain registrations in a timely manner or at all;
8. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
9. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
10. Recession in the market;
11. Changes in laws and regulations relating to the industries in which we operate;
12. Our ability to expand our geographical area of operation
13. Effect of lack of infrastructure facilities on our business;
14. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
15. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
16. Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations.
17. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
18. Conflicts of interest with affiliated companies, the promoter group and other related parties;
19. The performance of the financial markets in India and globally;
20. Change in Local climate and weather patterns affecting the performance of hybrid energy systems.
21. Any adverse outcome in the legal proceedings in which we are involved;
22. Our ability to expand our geographical area of operation;
23. Concentration of ownership among our Promoters.

## RESULTS OF OUR OPERATION

### On Standalone Basis

(Rs.in Lakhs)

Particulars	For The Year Ended 31st March				2022	% of Total Revenue
	2024	% of Total Revenue	2023	% of Total Revenue		

<b>Revenue:</b>						
Revenue from Operations	23,324.07	99.62	7,115.12	99.19	17,201.53	99.87
Other income	88.44	0.38	58.35	0.81	22.28	0.13
<b>Total revenue</b>	<b>23,412.51</b>	<b>100.00</b>	<b>7,173.47</b>	<b>100.00</b>	<b>17,223.81</b>	<b>100.00</b>
<b>Expenses:</b>						
Cost of Material Consumed	14,493.76	61.91	4,294.51	59.87	10,594.83	61.51
Change in Inventories of WIP, Finished Goods & Stock in Trade	5,960.41	25.46	2,138.26	29.81	4,697.40	27.27
Employees Benefit Expenses	452.86	1.93	268.21	3.74	68.26	0.40
Finance costs	42.71	0.18	1.93	0.03	0.23	0.00
Depreciation and Amortization	34.63	0.15	18.66	0.26	10.10	0.06
Other expenses	388.48	1.66	312.33	4.36	196.63	1.14
<b>Total Expenses</b>	<b>21,372.86</b>	<b>91.29</b>	<b>7,033.90</b>	<b>98.06</b>	<b>15,567.45</b>	<b>90.38</b>
<b>Profit before exceptional and extraordinary items and tax</b>	<b>2,039.65</b>	<b>8.71</b>	<b>139.57</b>	<b>1.94</b>	<b>1,656.35</b>	<b>9.62</b>
Exceptional Items	-	-	-	-	-	-
<b>Profit before extraordinary items and tax</b>	<b>2,039.65</b>	<b>8.71</b>	<b>139.57</b>	<b>1.94</b>	<b>1,656.35</b>	<b>9.62</b>
Extraordinary items	-	-	-	-	-	-
<b>Profit before tax</b>	<b>2,039.65</b>	<b>8.71</b>	<b>139.57</b>	<b>1.94</b>	<b>1,656.35</b>	<b>9.62</b>
<b>Tax expense :</b>						
Current tax	432.00	1.85	136.78	1.91	421.67	2.45
Deferred Tax	92.46	0.39	(102.09)	(1.42)	(3.92)	(0.02)
<b>Total Tax Expenses</b>	<b>524.46</b>	<b>2.24</b>	<b>34.69</b>	<b>0.48</b>	<b>417.75</b>	<b>2.43</b>
Profit (Loss) for the period from continuing operations	<b>1,515.19</b>	<b>6.47</b>	<b>104.88</b>	<b>1.45</b>	<b>1,238.60</b>	<b>7.19</b>

## Review of Restated Financials

### Key Components of Company's Profit and Loss Statement

**Revenue from operations:** Revenue from operations mainly consists from Sales of products

**Other Income:** Other Income Consist of Interest Income, Foreign Exchange Fluctuation & Misc. Income etc.

**Expenses:** Company's expenses consist of Depreciation Expenses, Employee Benefit Expenses, Finance Cost & Other Expenses.

**Employee Benefits Expense:** Employee benefit expenses includes Salaries and Wages, Contribution of Provident & Other Funds, Gratuity Expenses, Staff Welfare Expenses etc.

**Finance Cost:** Finance Cost includes Interest & Bank Charges.

**Depreciation and Amortization Expense:** We recognize Depreciation and Amortization expense on a WDV Basis as per the rates set forth in the Companies Act, 2013/ Companies Act, 1956, as applicable.

**Other Expenses:** Other expenses includes Graphic Design charges, professional charges, technical charges Commission Expenses, Auditors Remuneration, Printing & Stationary Expenses, Rent Expenses, Travelling Expenses, Portal subscription expenses, forex charges, consultancy charges etc.

### Fiscal 2024 compared with Fiscal 2023

### ***Income***

Revenue from operations has increased by ₹ 16,208.95 Lakhs and 227.81% from ₹ 7,115.12 Lakhs in the fiscal year ended March 31, 2023 to ₹ 23,324.07 Lakhs in the fiscal year ended March 31, 2024. The increase in revenue is on account of increase in sales due to the increase in number of projects from customers in terms of Megawatts.

### ***Cost of Material consumed***

Our cost of material consumed increased by ₹ 10,199.25 Lakhs and 237.50% from ₹ 4,294.51 Lakhs in the fiscal year ended March 31, 2023 to ₹ 14,493.77 Lakhs in the fiscal year ended March 31, 2024. Increase in Cost of material consumed is due increase in number of EPC contracts.

### ***Direct Project Costs***

Our Direct Project Costs increased by ₹ 3,822.15 Lakhs and 178.75%, from ₹ 2,138 Lakhs in the fiscal year ended March 31, 2023 to ₹ 5,960 Lakhs in the fiscal year ended March 31, 2024.

This increase was primarily due to increase in (a) Rent-Plant & Machinery of ₹ 1,496 Lakhs which is due to we are having more EPC contracts based on wind compared to solar in FY 2023-24 and we need of cranes in 800MT capacity to erect the new design based wind turbines compared to wind turbines design requiring 450MT capacity cranes in FY 2022-23 (b) Civil works of ₹ 1,342 Lakhs which is due to increase in operations (c) Frieght of ₹ 412 Lakhs which is due to movement of 800MT capacity cranes between projects which we have taken on rent for a fixed period in FY 2023-24.(d) Technical Services by ₹ 168 Lakhs which is due to increase in operations.

### ***Employee Benefit Expenses***

Employee Benefit Expenses increased by ₹ 184.66 Lakhs and 68.85% from ₹ 268.21 Lakhs in the fiscal year ended March 31, 2023 to ₹ 452.86 Lakhs in the fiscal year ended March 31, 2024.

### ***Finance Cost***

Our finance costs increased by ₹ 40.78 Lakhs and 2,113.85% from ₹ 1.93 Lakhs in the fiscal year ended March 31, 2023 to ₹ 42.71 Lakhs in the fiscal year ended March 31, 2024. The increase was mainly on account of increase in (a) loan processing charges by ₹ 10.53 Lakhs which is due to sanctioning of cash credit facility of 20 crores from ICICI bank and increase in cash credit limits of HDFC from 15crores to 40 crores.(b) Bank guarantee charges by ₹ 19.66 Lakhs due to issuance of performance bank guarantees to customers as per customer contract terms.

### ***Depreciation and Amortization Expenses***

Depreciation in terms of value increased by ₹ 15.97 Lakhs and 85.57 % from ₹ 18.66 Lakhs in the fiscal year ended March 31, 2023 to ₹ 34.63 Lakhs in the fiscal year ended March 31, 2024. Increase in depreciation is due to addition in the value of Tangible Assets.

### ***Other Expenses***

Other Expense was increased by ₹ 76.15 Lakhs and 24.38% from ₹ 312.33 Lakhs in the fiscal year ended March 31, 2023 to ₹ 388.48 Lakhs in the fiscal year ended March 31, 2024.

Other Expense was increased primarily due to increase in (a) Brokerage & Commission of ₹ 28.75 Lakhs incurred for liasioning of approvals. (b) Professional charges-Admin of ₹ 27.92 Lakhs which is due to increase in charges for bookkeeping and professional fees for statutory compliances.

### ***Tax Expenses***

The Company's tax expenses had increased from ₹34.69 lakhs in the Fiscal 2023 to ₹524.46 lakhs in Fiscal 2024 due to increase in Profit.

### ***Profit after Tax***

Net Profit has increased by ₹ 1410.31 Lakhs and 1,344.71% from 104.88 Lakhs in the fiscal year ended March 31, 2023 to profit of ₹ 1,515.19 Lakhs in the fiscal year ended March 31, 2024. Net profit was increased due to increase in revenue from operations and increase in operation.

### **Fiscal 2023 compared with Fiscal 2022**

#### ***Income***

Revenue from operations has decreased by ₹ 10,086.4 Lakh and 58.64% from ₹ 17,201.53 Lakh in the fiscal year ended March 31, 2022 to ₹ 7,115.12 Lakh in the fiscal year ended March 31, 2023.

The decrease in revenue is on account of decrease in sales due to the decrease in number of projects from customers in terms of Megawatts.

#### ***Cost of Material consumed***

Our cost of material consumed decreased by ₹ 6,300.32 Lakhs and 59.47% from ₹ 10,594.83 Lakhs in the fiscal year ended March 31, 2022 to ₹ 4,294.51 Lakhs in the fiscal year ended March 31, 2023. Decrease in Cost of material consumed is due to decrease in purchase of equipment required for executing decrease in number of EPC contracts.

#### ***Direct Project Costs***

Our Direct Project Cost decreased by ₹ 2,559.14 Lakhs and 54.48%, from ₹ 4,697 Lakhs in the fiscal year ended March 31, 2022 to ₹ 2,138 Lakhs in the fiscal year ended March 31, 2023.

This decrease was primarily due to decrease in (a) Rent-Plant & Machinery of ₹ 106 Lakhs which is due to decrease in operations (b) Civil works of ₹ 1,971 Lakhs which is due to decrease in operations (c) Freight of ₹ 546 Lakhs which is due to we have imported solar modules on FOB Basis where we need to incur freight charges amounting to ₹ 331.71 Lakhs in FY 2021-22 when compared to FY 2022-23 in which there are no imports.

#### ***Employee Benefit Expenses***

Employee Benefit Expenses increased by ₹ 199.94 Lakhs and 292.90% from ₹ 68.26 Lakhs in the fiscal year ended March 31, 2022 to ₹ 268.21 Lakhs in the fiscal year ended March 31, 2023. In FY 2021-22 We are taking services on Consultancy charge basis but from FY 2022-23 we moved respective persons to Payroll which increased the Employee benefit expense.

#### ***Finance Cost***

Our finance costs increased by ₹ 1.7 Lakhs and 738.83% from ₹ 0.23 Lakhs in the fiscal year ended March 31, 2022 to ₹ 1.93 Lakhs in the fiscal year ended March 31, 2023.

The increase was mainly on account of increase in bank guarantee charges by ₹ 1.93 Lakhs on issuance of bank guarantee to customers as per contract in FY 2022-23 when compared to FY 2021-22 in which there are no such terms in contracts to issue Bank guarantee.

#### ***Depreciation and Amortization Expenses***

Depreciation in terms of value increased by ₹ 8.56 Lakhs and 84.78 % from ₹ 10.10 Lakhs in the fiscal year ended March 31, 2022 to ₹ 18.66 Lakhs in the fiscal year ended March 31, 2023. Increase in depreciation is due to addition in the value of Tangible Assets.

#### ***Other Expenses***

Other Expense was increased by ₹ 115.69 Lakhs and 58.84% from ₹ 196.63 Lakhs in the fiscal year ended March 31, 2022 to ₹ 312.33 Lakhs in the fiscal year ended March 31, 2023.

Other Expense was increased due to increase in (a) Contractor Charges of ₹ 54.89 Lakhs which is due to Asset Management, Operations & Maintenance Services has been started for projects completed in first year for which we have hired sub-contractors

to get the work done (b)CSR Expenditure of ₹ 12.18 Lakhs (c)Office Maintenance of ₹ 12.18 Lakhs.

### ***Tax Expenses***

The Company's tax expenses had decreased from ₹ 417.75 lakhs in the Fiscal 2022 to ₹ 34.69 lakhs in Fiscal 2023 due decrease in profits.

### ***Profit after Tax***

Net Profit has decreased by ₹ 1133.73 Lakhs and 91.53% from 1238.60 Lakhs in the fiscal year ended March 31, 2022 to profit of ₹ 104.88 Lakhs in the fiscal year ended March 31, 2023. Net profit was decreased due to decrease in revenue from operations and decrease in operation.

### **Cash Flows**

#### **On Standalone Basis**

Particulars	(₹ in lakhs)		
	March 31, 2024	March 31, 2023	March 31, 2022
Net Cash from Operating Activities	(79.21)	(1,435.57)	2,645.73
Net Cash from Investing Activities	262.85	(694.23)	(535.93)
Net Cash used in Financing Activities	(81.55)	29.92	7.76

#### ***Cash Flows from Operating Activities***

Net cash from operating activities for fiscal 2024 was at ₹ (79.21) lakhs as compared to the Profit Before Tax at ₹ 2039.65 lakhs while for fiscal 2023 Net cash from operating activities was at ₹ (1435.57) lakhs as compared to the Profit Before Tax at ₹ 139.57 Lakhs. This was primarily due to adjustments against adjustments against, changes in Working Capital & Income Tax Paid.

Net cash from operating activities for fiscal 2023 was at ₹ (1435.57) lakhs as compared to the Profit Before Tax at ₹ 139.57 lakhs while for fiscal 2022 Net cash from operating activities was at ₹ 2645.73 lakhs as compared to the Profit Before Tax at 1656.35 Lakhs. This was primarily due to adjustments against adjustments against, changes in Working Capital & Income Tax Paid.

#### ***Cash Flows from Investment Activities***

In fiscal 2024, the net cash invested in Investing Activities was ₹ 262.85 lakhs. This was mainly on account of Purchases of Fixed Assets, Redemption of Mutual funds and fixed deposits and Interest income.

In fiscal 2023, the net cash invested in Investing Activities was ₹ (694.23) lakhs. This was mainly on account of Purchases of Fixed Assets and Investment in Fixed Deposits and Mutual Funds.

In fiscal 2022, the net cash invested in Investing Activities was ₹ (535.93) lakhs. This was mainly on account of Investment in Mutual Funds.

#### ***Cash Flows from Financing Activities***

In fiscal 2024, the net cash from financing activities was ₹ (81.55) lakhs. This was on account of Interest cost and repayment of borrowings.

In fiscal 2023, the net cash from financing activities was ₹ 29.92 lakhs. This was on account of proceeds from borrowings.

In fiscal 2022, the net cash from financing activities was ₹ 7.76 lakhs. This was on account of proceeds from borrowings

#### **Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:**

**An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:**

##### ***1. Unusual or infrequent events or transactions***

There has not been any unusual trend on account of our business activity. There are no Unusual or infrequent events or transactions in our Company. The transactions are as per usual business operations.

**2. Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Except for any change in economic policy affecting our industry in India, there are no other significant economic changes that may materially affect or likely to affect income 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.**

Apart from the risks as disclosed under Section “Risk Factors” beginning on page 25 in the Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

**4. Future changes in relationship between costs and revenues**

Our Company’s future costs and revenues will be determined by growth of industry in which we operate.

**5. Increases in net sales or revenue and Introduction of new services or increased sales prices**

Increases in revenues are by and large linked to increases in volume of our business.

**6. Status of any publicly announced New Products or Business Segment**

Our Company has not announced any new Service.

**7. Seasonality of business**

Our Business is not seasonal in Nature.

**8. Dependence on few customers/ clients**

The percentage of contribution of our Company’s Top Customers/Clients for the period ended March 31, 2024 is as follows:

Particulars	Customers
Top Ten (%)	98.66%

**9. Competitive conditions**

Competitive conditions are as described under the Chapters “Industry Overview” and “Business Overview” beginning on pages 111 and 123 respectively of the Draft Red Herring Prospectus.

**10. Details of material developments after the date of last balance sheet i.e. March 31, 2024**

After the date of last Balance sheet i.e. March 31, 2024, the following material events have occurred after the last audited period:

- Our Company has passed a Board Resolution for Increase in Authorized Share Capital of the Company and make consequent alteration in Clause V of Memorandum of Association in Board Meeting held on April 15, 2024 and Shareholders Resolution in Extra ordinary General Meeting held on May 13, 2024 for the same.
- Our Company has passed a Board Resolution dated June 29, 2024 for allotment of Bonus equity shares.
- Our Company has passed a Shareholders Resolution to approve the Issue of Equity Shares on preferential Basis Under Private Placement in Annual General Meeting held on August 26, 2024 and passed a Board Resolution dated September 1, 2024 for allotment of 1,07,000 Equity Shares.
- Our Company has passed a Shareholders Resolution to approve the Issue of Equity Shares on preferential Basis Under Private Placement in General Meeting held on September 03, 2024 and passed a Board Resolution dated September 17, 2024 for allotment of 6,63,200 Equity Shares.
- Our Company has passed a Shareholders Resolution in Extra Ordinary General Meeting held on February 21, 2024 for conversion of the Company from “Private Limited” to “Public Limited” and subsequently Alteration in Clause I of the

Memorandum of Association of the Company.

- Our Company has passed a Shareholders Resolution in Extra Ordinary General Meeting held on February 21, 2024 for Adoption of New sets of Articles of Association.
- Our Company has passed Board Resolution for appointment of Mr. Prabir Neogi as an Additional Independent Director of the Company in Board Meeting held on May 20, 2024.
- Our Company has passed Board Resolution for appointment of Dr. Usha Ramachandra as an Additional Independent Director of the Company in Board Meeting held on May 20, 2024.
- Our Company has passed Board Resolution in Board Meeting dated June 29, 2024 for appointment of Ms. Deepa Gangadhar as Company Secretary and Compliance Officer of the Company w.e.f. June 11, 2024.
- Our Company has passed Board Resolution in Board Meeting dated May 20, 2024 for appointment of Mr. Anand Lahoti as CEO and Mr. Puneet Goel as CFO of the Company w.e.f., May 20, 2024
- Regularization of Additional Directors Mr. Prabir Neogi, Dr. Usha Ramachandra as Director vide Shareholders Resolution dated August 26, 2024 in Annual General Meeting of the Company.
- We have changed the designation of Mr. Anand Lahoti as Managing Director and Mr. Puneet Goel as Whole Time Director w.e.f., May 20, 2024 in Annual General Meeting vide shareholders resolution dated August 26, 2024.
- Our Company has constituted an Audit Committee( "Audit Committee") vide Board Resolution dated September 17, 2024, Nomination and Remuneration Committee vide Board Resolution dated September 17, 2024, Stakeholders Relationship Committee vide Board Resolution dated September 01, 2024 and reconstituted Corporate Social Responsibility Committee vide Board Resolution dated September 26, 2024 as per applicable provisions of Companies Act, 2013 and also to comply with SEBI (Listing Obligations and Disclosure Requirements ) Regulations, 2015 applicable upon listing of the Company's Equity shares on SME platform of BSE.
- Our Company has passed a Board Resolution for Initial Public Offer and Offer for Sale in Board Meeting held on September 1, 2024 and Shareholders Resolution in Extra Ordinary General Meeting held on September 3, 2024
- Our Company has adopted Materiality Policy pursuant to Para 12(A)(1)(V) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for pending litigations and adopted materiality policy, for disclosure of material creditors Pursuant to Para 12(A)(2) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 vide Board Resolution dated September 01, 2024
- Our Company has adopted materiality policy for identification of Group Companies Pursuant to Regulation 2(1)(t) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 vide Board Resolution dated September 01, 2024.
- Our Company has adopted Insider Trading Policies and other policies vide Board Resolution dated September 26, 2024 to comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015.
- Our Company has adopted Whistle Blower and/or Vigil Mechanism and other policies vide Board Resolution dated September 26, 2024 pursuant to applicable provisions of Companies Act, 2013.
- Our Company has adopted Code of Conduct as per the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 vide Board Resolution dated September 26 2024.

**CAPITALIZATION STATEMENT**

**On Consolidated Basis**

(Rs.in Lakhs)

Particulars	Pre-Offer	Post Offer*
	31-03-2024	
<b>Debt :</b>		
Short Term Debt	-	-
Long Term Debt	-	-
<b>Total Debt</b>	-	-
<b>Shareholders Funds</b>		
Equity Share Capital	1	[●]
Reserves and Surplus	2,858.18	[●]
Less: Misc. Expenditure	-	-
<b>Total Shareholders' Funds</b>	<b>2,859.18</b>	[●]
<b>Long Term Debt/ Shareholders' Funds</b>	-	[●]
<b>Total Debt / Shareholders Fund</b>	-	[●]

\* Assuming Full Allotment of IPO shares

**On Standalone Basis**

(Rs.in Lakhs)

Particulars	Pre-Offer	Post Offer*
	31-03-2024	
<b>Debt :</b>		
Short Term Debt	-	-
Long Term Debt	-	-
<b>Total Debt</b>	-	-
<b>Shareholders Funds</b>		
Equity Share Capital	1.00	[●]
Reserves and Surplus	2,858.67	[●]
Less: Misc. Expenditure	-	-
<b>Total Shareholders' Funds</b>	<b>2,859.67</b>	[●]
<b>Long Term Debt/ Shareholders' Funds</b>	-	[●]
<b>Total Debt / Shareholders Fund</b>	-	[●]

\* Assuming Full Allotment of IPO shares



## **SECTION X - LEGAL AND OTHER INFORMATION**

### **OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPEMENT**

*Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Draft Red Herring Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this DRAFT RED HERRING PROSPECTUS and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this DRAFT RED HERRING PROSPECTUS; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this DRAFT RED HERRING PROSPECTUS; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.*

*For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this DRAFT RED HERRING PROSPECTUS:*

- a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Companies, as the case may be shall be deemed to be material;*
- b) All pending litigation involving our Company, Promoter, Directors, or Group Companies as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' (a) the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of ₹100000/- (Rupees One Lakhs only) or (b) where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, or Group Companies, whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at <https://integrumenergy.in/>*
- c) Notices received by our Company, Promoter, Directors, or Group Companies, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies, as the case may be, are impleaded as parties in proceedings before any judicial forum.*

*Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.*

### **OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER AND SUBSIDIARIES:**

#### **PART 1: LITIGATION RELATING TO OUR COMPANY**

##### **A. FILED AGAINST OUR COMPANY**

###### **1) Litigation involving Criminal Laws**

NIL

###### **2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

###### **3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

**Indirect Tax:**

Sr. No	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
1.	M/s. Integrum Energy Infrastructure Limited  29AAGCI0388A1Z P	System Generated (Auto)	AB290824316 349R Dated September 25,2024  Period: August 2024	input tax credit availed in the return furnished in FORM GSTR-3B exceeds the amount of input tax credit available in accordance with the auto-generated statement containing the details of input tax credit made available in FORM GSTR-2B	Rs. 1,19,88,451.40	"The matter is pending for response from the assessee."

**Direct Tax:** NIL

**5) Other Pending Litigation based on Materiality Policy of our Company**

- 1. M/s. Atria Power Brindavan Limited (hereinafter referred to as the Plaintiff) V/s. 1. Anand Lahoti; 2. M/s. Integrum Energy Infrastructure Private Limited; 3. Ranganatha H R; 4. Kapil Malik; 5. Puneet Goel; (Hereinafter referred to as the Defendant)**

Case No. Original Suit: 26629/2023 dated December 09, 2023 filed and pending before the Additional City Civil Judges, Mayo Hall, Bengaluru)

*NOTE: The Company is yet to receive the documents in relation to the matter and the Company is in the process of making application in respect to same.*

**B. CASES FILED BY OUR COMPANY**

**1) Litigation involving Criminal Laws**

NIL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

**Indirect Tax:** NIL

**Direct Tax:** NIL

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

## **PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTER OF THE COMPANY**

### **A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER**

#### **1) Litigation involving Criminal Laws**

NIL

#### **2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

#### **3) Disciplinary Actions by Authorities**

NIL

#### **4) Litigation involving Tax Liability**

**Indirect Tax:** NIL

**Direct Tax:** NIL

#### **5) Other Pending Litigation based on Materiality Policy of our Company**

Please refer case details with following credentials, filed and pending against the Company and included under the heading Cases Against the Company, “**Other Pending Litigation based on Materiality Policy of our Company**” wherein our directors and other office bearers have been made party to the cases.

**M/s. Atria Power Brindavan Limited (hereinafter referred to as the Plaintiff) V/s. 1. Anand Lahoti; 2. M/s. Integrum Energy Infrastructure Private Limited; 3. Ranganatha H R; 4. Kapil Malik; 5. Puneet Goel; (Hereinafter referred to as the Defendant)**

*Case No. Original Suit: 26629/2023 dated December 09, 2023 filed and pending before the Additional City Civil Judges, Mayo Hall, Bengaluru)*

### **B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTER**

#### **1) Litigation involving Criminal Laws**

NIL

#### **2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

#### **3) Disciplinary Actions by Authorities**

NIL

#### **4) Litigation involving Tax Liability**

**Indirect Tax:** NIL

**Direct Tax:** NIL

#### **5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

### PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES AND/OR GROUP COMPANIES

#### A. LITIGATION AGAINST OUR SUBSIDIARIES AND /OR GROUP COMPANIES

##### 1) Litigation involving Criminal Laws

NIL

##### 2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

##### 3) Disciplinary Actions by Authorities

NIL

##### 4) Litigation involving Tax Liability

**Indirect Tax:** NIL

**Direct Tax:**

##### 1. M/s. Yew Consultancy Services Private Limited (Group Company)

###### a. Pending Liability in TDS:

As per details available on the TRACES an aggregate outstanding amount of Rs 17,070/- is determined to be paid from Previous years till 2023-24 against **M/s. Yew Consultancy Services Private Limited** (hereinafter referred to as the "Assessee") as default on account of short payment and short deduction of TDS and late filing fees u/s 234E Interest u/s 220 and 221 of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable

##### 2. M/s. Sri Gayatri Green Power Private Limited (Formally known as M/s. Integrum Energy Private Limited) - Group Company

###### a. A.Y. 2022-23:

As per details available on the website of the Income Tax Department **M/s. Sri Gayatri Green Power Private Limited (Formally known as M/s. Integrum Energy Private Limited) (hereinafter referred to as an assessee)** have been issued with a demand bearing Demand Identification No: 2022202237150557885C dated February 17, 2023 u/s. 143(1)(a) of the Income Tax Act, 1961, raising an interest demand of Rs. 4376 /- for A.Y 2022-23 and the same is pending.

###### b. A.Y. 2021-22

**M/s. Sri Gayatri Green Power Private Limited (Formally known as M/s. Integrum Energy Private Limited) (hereinafter referred to as an assessee)** has been issued with an intimation order bearing no. 2022202137133980975C dated November 13, 2022 issued u/s. 143(1) of the Income Tax Act, 1961, raising a demand of Rs. 21,11,760/- for A.Y. 2021-22.

Aggrieved by the aforementioned order, the assessee herein has filed an appeal before the Joint Commissioner (Appeals) or the Commissioner of Income-tax (Appeals) vide acknowledgement no. 843661600131222 dated December 13, 2022 (Appeal reference No. **NFAC/2020- 21/10213078**) and the same is pending.

##### 5) Other Pending Litigation based on Materiality Policy of our Company

**M/s. Yew Consultany private Limited (Group Company)**

###### Original Matter:

**M/s. Yew Consultancy Services Private Limited (hereinafter referred to as the Plaintiff) V/s. M/s. J. A. Brothers (Hereinafter referred to as the Defendant)**

*CS (Comm) 314/2019 filed in The Court Of District Judge, (Commercial Court-02), South District, Saket Court, New Delhi*

The defendant herein is stated to have been awarded a work of “construction of 13 nos. BOPs along Indo-Bangladesh-Border in the state of Mizoram” by Engineering Projects India Limited (EPIL), with an estimated project cost of Rs.63,93,03,809.48, which was required to be completed within 18 months. Accordingly, the defendant herein is said to have entered into an agreement dated July 22, 2016 with the plaintiff, for rendering of consultancy services for the execution of the awarded work at the project site by assisting in arranging the labour and by assisting the defendant technically. The prime responsibility of the defendant was the supply of construction material, vehicles and fuel at site as per requirements and adequate machineries for the proper execution of the awarded work.

However, as alleged, the defendant had concealed the material fact that the contract with the Principle employer had expired on the date of execution of the consultancy contract with the plaintiff herein and that the defendant was in serious dispute with his sub-contractors with respect to payments, which allegedly made it difficult for the plaintiff to start the project. The plaintiff further alleged the defendant of deficiency in supply of goods at the site, thus resulting in idle hours of the labour incurring loss to the plaintiff. The defendant was further alleged of not responding to the requirements of the plaintiff thus holding the defendant liable for losses to the plaintiff. The plaintiff herein further claims that after settlement of all amounts, the plaintiff is still entitled for the balance amount of Rs. 23,00,000/- and an amount of Rs. 25,00,000/- towards getting extension of time from Principal employer and Rs. 58,00,000/- towards opportunity loss.

Aggrieved by this, the plaintiff herein filed the instant petition, claiming the aforementioned amounts of Rs. 48,00,000/- and 58,00,000/- along with interest @18% p.a. on the pending amount from the date of decree till the date of actual realization.

After considering the submissions and arguments from both the parties, a decree in sum of Rs. 15,00,000/- along with interest @9% from the date of filing of the suit till its realization and cost of Rs.70,000/- (Rs. Seventy Thousand) was passed in favour of the plaintiff vide an order dated May 06, 2023, passed by the District Judge, Commercial Court-02, South District, Saket, New Delhi.

Aggrieved by the aforementioned order, the Defendant herein filed an appeal bearing no. Regular First Appeal (Commercial) 140/2023, before the Hon’ble High Court of Delhi, At New Delhi and the same is pending.

**Connected matters:**

CM APPL. 34974/2023 (for interim relief), CM APPL. 34975/2023 (for additional documents) & CM APPL. 34976/2023 (Exemption)

**B. LITIGATION FILED BY OUR SUBSIDIARIES AND/ OR GROUP COMPANIES**

**1) Litigation involving Criminal Laws**

NIL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

**Indirect Tax:** NIL

**Direct Tax:** NIL

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

**DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANIES AND PROMOTOR GROUP DURING THE LAST 5 FINANCIAL YEARS**

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies and Promoter Group members during the last 5 financial years including outstanding actions except as disclosed as under:

Name of the Person	Category	Details of penalty imposed
Mr. Rajaram Malpani (PAN: AEWPM2121A )	Promoter Group member	<p>SEBI conducted an analysis of the stock options segment of BSE during the period April 1, 2014 to September 30, 2015 pursuant to which it was confirmed that several entities were consistently incurring significant losses through their trades, while several others were consistently making significant profits, by executing reversal trades in the stock options segment on the BSE. In respect of this it was found that a total of 14,720 entities were involved in the generation of artificial volumes by executing non-genuine/reversal trades on the same day, in violation of Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003. In view of the same, SEBI initiated adjudication proceedings against these entities.</p> <p>However, on an appeal with SAT by some of the entities against whom adjudication proceedings were lodged, SAT vide its order dated May 13, 2022 directed SEBI to come up with a scheme of settlement in the matter, pursuant to which SEBI Settlement Scheme, 2022 (hereinafter referred to as “Scheme”) in terms of Regulation 26 of the SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as “Settlement Regulations”) was lodged by SEBI vide a public notice dated August 19, 2022. This Scheme would provide a onetime opportunity to the entities against whom proceedings had been initiated and appeals against the said proceedings are pending before any forum or authority.</p> <p>The Scheme was initially kept open for a period of three months commencing from August 22, 2022 to November 21, 2022 (both days inclusive). Considering the interest of a large number of entities to avail the Scheme, SEBI extended the period of the Scheme till January 21, 2023 vide public notice dated November 22, 2022</p> <p>Our promoter Group Member Mr.Rajaram Malpani (PAN: AEWPM2121A ), being one of the noticed in the adjudication proceedings as referred above, opted for one time settlement under the scheme and was levied with a penalty of Rs. 1,00,000/- by the SEBI vide its settlement order bearing no. <b>SO/AB/EFD2/2022-23/7162</b> dated June 05, 2023 and the same has been duly paid by him.</p>

**PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS**

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this DRAFT RED HERRING PROSPECTUS in the case of our Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the DRAFT RED HERRING PROSPECTUS

**OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY**

As on the date of the DRAFT RED HERRING PROSPECTUS, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

**PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES**

There are no proceedings initiated against our Company for any economic offences.

**NON-PAYMENT OF STATUTORY DUES**

As on the date of the DRAFT RED HERRING PROSPECTUS there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

**MATERIAL FRAUDS AGAINST OUR COMPANY**

There have been no material frauds committed against our Company in the five years preceding the year of this DRAFT RED HERRING PROSPECTUS.

**DISCLOSURES PERTAINING TO WILFUL DEFAULTERS**

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

**DISCLOSURES PERTAINING TO FRAUDULENT BORROWER**

Our Company or any of our Promoters or Group Companies or Directors are not declared as ‘Fraudulent Borrower’ by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

**MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE**

Except as disclosed in Chapter titled “Management’s Discussion & Analysis of Financial Conditions & Results of Operations” beginning on page 179 there have been no material developments that have occurred after the Last Balance Sheet Date.

**OUTSTANDING DUES TO CREDITORS**

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on March 31, 2024: -

Name	Number of Creditors	Balance as on March 31,2024 (in Lacs)
Total Outstanding dues to Micro and Small & Medium Enterprises	19	253.49
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	98	2924.11

*As certified by E V Reddy & Co. vide certificate dated September 24, 2024*

## **GOVERNMENT AND OTHER APPROVALS**

*We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Red Herring Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.*

*In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India 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. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.*

*The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:*

### **Approvals In Relation to Our Company's incorporation**

1. Certificate of Incorporation dated February 26, 2021 from the Registrar of Companies Karnataka Roc Bangalore, under the Companies Act, 2013 as "INTEGRUM ENERGY INFRASTRUCTURE PRIVATE LIMITED" (Corporate Identification Number. U40106KA2021PTC144691)
2. Fresh Certificate of Incorporation dated May 24, 2024 from the Registrar of Companies, Central Registration Center consequent to conversion of the Company 'INTEGRUM ENERGY INFRASTRUCTURE PRIVATE LIMITED' to "INTEGRUM ENERGY INFRASTRUCTURE LIMITED" (Corporate Identification Number - U40106KA2021PLC144691)

### **Approvals in relation to the Issue**

#### ***Corporate Approvals***

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on September 01, 2024 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c ) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated September 03, 2024 under Section 62(1) (c ) of the Companies Act, 2013, authorized the Issue.
3. Our Board of Directors has, pursuant to a resolution dated September 28, 2024, [●] and [●] authorized our Company to take necessary action for filing the Draft Red Herring Prospectus /Red Herring Prospectus and Prospectus respectively with BSE SME.

#### ***Approvals from Stock Exchange***

1. Our Company has received in- principle listing approval from the BSE SME dated [●] for listing of Equity Shares issued pursuant to the issue.

#### ***Other Approvals***

1. The Company has entered into a tripartite agreement dated June 06, 2024 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Integrated Registry Management Services Private Limited, for the dematerialization of its shares.
2. The Company has entered into an agreement dated April 25, 2024 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Integrated Registry Management Services Private Limited, for the dematerialization of its shares.
3. ISIN Code: INE0VKM01010



**APPROVALS/ LICENSES/ PERMISSIONS IN RELATION TO OUR BUSINESS**
**Tax Related Approvals**

S. No	Description	Address of Place of Business/Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	M/s. Integrum Energy Infrastructure Limited	AAGCIO388A	Income Tax Department	February 26, 2021	Valid till Cancelled
2.	Tax Deduction Account Number(TAN)	M/s. Integrum Energy Infrastructure Limited, No.736, 2nd Floor,3rd Blok,Koramangala,Bengaluru, Karnataka-560034	BLRI10910E	Income Tax Department	February 26, 2021	Valid till Cancelled
3.	GST Registration Certificate (Maharashtra)	M/s. Integrum Energy Infrastructure Limited, 372,Swam Prasad,Hudco Colony, Nandurbar, Maharashtra-425412	27AAGCI0388A1ZT	Goods And Services Tax Department Delhi	March 23, 2023  Date of latest amended certificate July 15, 2024	Valid till Cancelled
4.	GST Registration Certificate (Karnataka)	M/s. Integrum Energy Infrastructure Limited, 736, Gupta House,7th Cross Road,Koramangala, Bengaluru, Karnataka-560034	29AAGCI0388A1ZP	Goods And Services Tax Department Delhi	March 17, 2021  Date of latest amended certificate July 12,2024	Valid till Cancelled
5.	Certificate of Registration issued under Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976, Form3	M/s. Integrum Energy Infrastructure Limited, No.736, 2nd Floor,3rd Blok,Koramangala,Bengaluru, Karnataka-560034	Registration Number: 318111478	Professional Tax, Bengaluru	August 16, 2021	Valid till Cancelled
6.	Professions Tax Payer Enrolment certificate (P.T.E.C.)	M/s. Integrum Energy Infrastructure Private Limited, 372,Swam Prasad,Hudco Colony,Nandurbar, Maharashtra-425412	99894578271P	Maharashtra Sales Tax Department	May 22, 2023	Valid till Cancelled

**Registrations related to Labour Laws**

S. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Registration under the Employees Provident fund (EPF)	M/s. Integrum Energy Infrastructure Limited, 221,Ranka Heights, 4th Main 7th Cross Road, Domlur Layout, Bangalore,Karnataka-560071	PYKRP2314856000	Employees' Provident Fund Organization	February 27, 2021	Valid till Cancelled
2.	Registration under Employees State Insurance Act,1948	M/s. Integrum Energy Infrastructure Limited, 221,Ranka Heights, 4th Main 7th Cross Road, Domlur Layout, Bangalore,Karnataka-560071	5000056770000099	Employees' State Insurance Corporation	February 27, 2021	Valid till Cancelled
3.	The Karnataka Shops & Commercial Establishment Act, 1961	M/s. Integrum Energy Infrastructure Limited, 736, Gupta House,7th Cross Road,Koramangala, Bengaluru, Karnataka-560034	19/112/CE/0035/2021* *the registration is in old address. Application for amendment filed vide acknowledgment no. 710380 Dated September 27,2024	Department of Labour, Bangalore, Karnataka	March 27, 2021	December 31, 2025
4.	Intimation Maharashtra Shops And Establishment (Regulation of Employment and Conditions of Service) Rules 2018	M/s. Integrum Energy Private Infrastructure Limited, 372,Swam Prasad, Hudco Colony, Behind Fire Brigade Station Near Korti Road, Nandurbar, Maharashtra-425412	Application ID Number: 109531442403	Department of Labour, Nandurbar , Maharashtra	September 25, 2024	Valid till Cancelled





**Business Related Approvals**

S. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Import Export Code (IEC)	M/s. Integrum Energy Infrastructure Limited, 2 <sup>nd</sup> Floor,736, Gupta House,7th Cross Road,3 <sup>rd</sup> Blook, Koramangala, Bengaluru, Karnataka-560034	AAGCI0388A	Ministry of Commerce and Industry Directorate General of Foreign Trade	August 05, 2024	Valid till Cancelled
2.	ISO 9001:2015	M/s. Integrum Energy Infrastructure Private Limited, 2 <sup>nd</sup> Floor,736, Gupta House,7th Cross Road, Koramangala, Bengaluru, Karnataka-560034	23EQKK05	Magnitude Management Services private Limited	March 20, 2023	March 19, 2026
3.	ISO 14001:2015	M/s. Integrum Energy Infrastructure Private Limited, 2 <sup>nd</sup> Floor,736, Gupta House,7th Cross Road, Koramangala, Bengaluru, Karnataka-560034	23EEKL06	Magnitude Management Services private Limited	March 20, 2023	March 19, 2026

4.	UDYAM Registration Certificate	M/s. Integrum Energy Infrastructure Private Limited, 2 <sup>nd</sup> Floor,736, Gupta House,3 <sup>rd</sup> Block, 7th Cross Road, Koramangala, Bengaluru, Karnataka-560034	UDYAM-KR-03-0060477	Ministry of Micro Small & Medium Enterprises	March 24,2021	Valid till Cancelled
5.	LEI	M/s. Integrum Energy Infrastructure Private Limited, 2 <sup>nd</sup> Floor,736, Gupta House,7th Cross Road, Koramangala, Bengaluru, Karnataka-560034	335800KFATILH3EX9H42	Legal Entity Identifier Limited	November 25,2022	November 25, 2024
6.	Epr Registration Certificate Of Producer Under E-Waste (Management) Rules, 2022	M/s.Integrum Energy Infrastructure Private Limited, Second Floor, 736, Gupta House 7th Cross Road, Koramangala Bengaluru, Karnataka- 560034	EPR Registration Certificate Number: B29016(4412)(EPR)/23/WM-III	Central Pollution Control Board, Ministry Of Environment Forest & Climate Change Government of India	September 19,2023	September 19, 2028

## INTELLECTUALPROPERTY

*Trademarks registered /Objected/ Abandoned in the name of our company:*

S. No	Brand Trademark Name/Logo	Class	Nature of Trademark and registration number	Owner	Date of Validity	Authority	Current Status
1.	Device  "INTEGRUM ENERGY"	37	5743796	M/s. Integrum Energy Infrastructure Private Limited	December 29, 2022	Trade Marks Registry, Chennai	Objected
2.	Device  "INTEGRUM ENERGY"	35	5743797	M/s. Integrum Energy Infrastructure Private Limited	December 29, 2022	Trade Marks Registry, Chennai	Objected
3.	Device  "INTEGRUM ENERGY"	35	5151353	M/s. Integrum Energy Infrastructure Private Limited	September 28, 2021 to September 28, 2031	Trade Marks Registry, Chennai	Registered
4.	Device  "INTEGRUM ENERGY"	37	5151354	M/s. Integrum Energy Infrastructure Private Limited,	September 28, 2021 to September 28, 2031	Trade Marks Registry, Chennai	Registered

**Domain Name**

S. No	Domain Name	Registry Domain ID	Registrar and IANA ID	Creation Date	Registry Expiry Date
1.	integrumenergy.in	DE15C1DB7D436447F80C2C14B63DDCEEA-IN	GoDaddy.com, LLC, IANA ID:146	October 10, 2020	October 10, 2033

**Licenses to be Applied for;**

Sr. No.	Description	Address of premises	Relevant Authority	When to Be Applied
1	Contract Labour (Regulation And Abolition) Act, 1970	Sy. No. 142/1, 143/2, Khata No. 246, Village Gowrasmudra, Taluka Challakere, District- Chitradurga-577529, Karnataka	Labour Department, Karnataka	Before the commencement of project installation
2.	The Maharashtra Building And Other Construction Workers (Regulation Of Employment And Conditions Of Service) Rules, 2007	Sy. No. 142/1, 143/2, Khata No. 246, Village Gowrasmudra, Taluka Challakere, District- Chitradurga-577529, Karnataka	Labour Department, Karnataka	Before the commencement of project installation
3.	Application for conversion of Agricultural land to Non-Agricultural	Sy. No. 142/1, 143/2, Khata No. 246, Village Gowrasmudra, Taluka Challakere, District- Chitradurga-577529, Karnataka	Regional Sub-Registrar	Before the commencement of project installation
4.	Contract Labour (Regulation And Abolition) Act, 1970	Kusum Nagar near bank of indian bhoom, Taluka Bhoom, Distt Dharashiv. PIN:- 413504	Labour Department, Maharashtra	Before the commencement of project installation
5.	The Maharashtra Building And Other Construction Workers (Regulation Of Employment And Conditions Of Service) Rules, 2007	Kusum Nagar near bank of indian bhoom, Taluka Bhoom, Distt Dharashiv. PIN:- 413504	Labour Department, Maharashtra	Before the commencement of project installation
6.	Professions Tax Payer Registration certificate (P.T.R.C.)	M/s. Integrum Energy Infrastructure Limited, 372, Swam Prasad, Hudco Colony, Nandurbar, Maharashtra-425412	Maharashtra Sales Tax Department	Maharashtra Sales Tax Department

*In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities except that for change of name Company from pursuant to change of its constitution from Private Limited to Public Limited.*

## **SECTION XI - INFORMATION WITH RESPECT TO GROUP COMPANIES**

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group companies with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and other Companies as considered material by our Board. Further, pursuant to a resolution of our Board dated September 01, 2024 for the purpose of disclosure in relation to Group companies in connection with the Offer, a company shall be considered material and disclosed as a Group company if such company fulfills both the below mentioned conditions: -

- a) the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements (“**Restated Financial Statements**”); and
- b) if such company fulfills both the below mentioned conditions: -
  - i. Such company that forms part of the Promoter Group of the Company in terms of Regulation 2(1) (pp) of the SEBI(ICDR)Regulations; and
  - ii. The Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of total revenue of the Company as per Restated Financial Statements.

Based on the above, the following Companies are identified as our Group Companies: -

1. Sri Gayatri Green Power Private Limited (Formerly known as Integrum Energy Private Limited)
2. Yew Consultancy Services Private Limited

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Companies for the previous three financial years, extracted from its audited financial statements (as applicable) is available at the website indicated below.

Our Company is providing a link to such website solely to comply with the requirements specified under the SEBI ICDR Regulation.

### **DETAILS OF OUR GROUP COMPANIES:**

#### **1. SRI GAYATRI GREEN POWER PRIVATE LIMITED (FORMERLY KNOWN AS INTEGRUM ENERGY PRIVATE LIMITED)**

##### ***Corporate Information***

Sri Gayatri Green Power Private Limited (Formerly known as Integrum Energy Private Limited) was incorporated on August 25, 2020 under the Companies Act, 2013 as a Private Limited Company, bearing Registration No. 137658. The CIN of Sri Gayatri Green Power Private Limited is U40106KA2020PTC137658. The Registered Office is situated at Third Floor, Flat No. 302, Parth Kristal Apartment, No.41, Devaraj Mudaliar St, St Johns Rd, Near Shree Comp, Sivan Chetty Gardens, Bangalore, Bangalore North, Karnataka, India, 560042.

##### ***Financial Information***

The details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Sri Gayatri Green Power Private Limited for financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 available in terms of the SEBI ICDR Regulations are available on its website at [www.integrumenergy.in](http://www.integrumenergy.in).

#### **2. YEW CONSULTANCY SERVICES PRIVATE LIMITED**

##### ***Corporate Information***

Yew Consultancy Services Private Limited was incorporated on June 13, 2001 under the Companies Act, 1956 as a Private Limited Company, bearing Registration No. 111243. The CIN of Yew Consultancy Services Private Limited is U74140DL2001PTC111243. The Registered Office is situated at I B /Pocket B Dda SFA Flatsmayur Vihar Phase III, New Delhi, Delhi-110096, India.

### **Financial Information**

The details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Yew Consultancy Services Private Limited for financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 available in terms of the SEBI ICDR Regulations are available on its website at [www.integrumentenergy.in](http://www.integrumentenergy.in).

### **LITIGATIONS**

Except as disclosed in the chapter titled '*Outstanding Litigations and Material developments*' on page 188 of this Draft Red Herring Prospectus, there is no other pending litigations against our Group Companies which can have a material impact on our Company.

### **COMMON PURSUITS**

Except Sri Gayatri Green Power Private Limited, none of our Group Companies are engaged in similar line of business as on the date of this Draft Red Herring Prospectus.

### **Related business transactions within our Group Company and significance on the financial performance of the Company**

Except as disclosed in the Related Party Transactions in the chapter titled "*Restated Financial Statements*" on page 176 of this Draft Red Herring Prospectus, there are no other related business transactions between Group Companies and our company.

### **BUSINESS INTEREST**

Except as disclosed in the Related Party Transactions in the chapter titled "*Restated Financial Statements*" on page 176 of this Draft Red Herring prospectus, our Group Companies do not have any business interest in our company.

For further details on risks in relation to transactions being entered into with related parties, see "*Risk Factors*"-We have in the past entered into related-party transactions and may continue to do so in the future" on page 25 of this Draft Red Herring Prospectus.

### **NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES**

#### ***a) In the promotion of our Company:***

Our Group Companies does not have any interest in the promotion of our Company.

#### ***b) In the properties acquired or proposed to be acquired by our Company in the past three years before filing the Draft Red Herring Prospectus with stock exchange:***

Our Group Companies does not have any interest in the properties acquired or proposed to be acquired by our Company in the past three years before filing the Draft Red Herring Prospectus with Stock Exchange.

#### ***c) In transactions for acquisition of land, construction of building and supply of machinery:***

Our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery.

### **Other Confirmations**

Our Group Companies are listed on any stock exchange. Our Group Companies has not made any public or rights issue of securities in the preceding three years.

## **SECTION XII - OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **Authority for the Offer**

This Offer in terms of this Draft Red Herring Prospectus has been authorized by the Board of Directors pursuant to a resolution dated September 01, 2024 and by the shareholders pursuant to a special resolution in an Extra Ordinary General Meeting held on September 03, 2024 under section 62 (1) (c) of the Companies Act, 2013.

The Details of Selling Shareholders are as follows:

Name of Selling Shareholder	Category	No. of Equity Shares proposed to be offered	Date of Selling Shareholder Consent
Mr. Shyam Sundar Maheshwari	Promoter	3,56,400	August 31, 2024
Mrs. Shipra Goel	Promoter	1,83,600	August 31, 2024

Our Company has obtained in-principle approval from the BSE SME for using its name in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus pursuant to letter dated [●]. BSE Limited is the Designated Stock Exchange.

### **Prohibition by the SEBI or other Governmental Authorities**

Our Company, our Group Company, our Promoter, our Promoter Group, our Directors, Person in control of Promoter or Company, have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

None of our Directors are associated with the securities market and there are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which our director was associated have been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, none of our Promoters or Directors are declared as fugitive economic offenders under Fugitive Economic Offenders Act, 2018.

### **Association with Securities Market**

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.

### **Prohibition by RBI**

Neither our Company, our subsidiaries, our Promoter, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter “Outstanding Litigations And Material Development” beginning on page 188 of the Draft Red Herring Prospectus.

### **Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018**

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of the Draft Red Herring Prospectus.

### **Eligibility for the Offer**

Our Company is eligible in terms of Regulations 230 of SEBI ICDR Regulations for this Offer.

Our Company is eligible for the Offer in accordance with the Regulation 229 (2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, whereby, an issuer whose post Offer paid-up capital is more than ten crore rupees and upto 25 crores. Our Company shall Offer shares to the public and has proposed to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE i.e. BSE SME).

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations.

*We confirm that:*

1. In accordance with regulation 260 of the SEBI (ICDR) Regulations, this Offer was 100% underwritten and shall not restrict to the minimum subscription level. The BRLM shall underwrite at least 15% of the total Offer size. For further details pertaining to underwriting please refer to chapter titled “General Information” beginning on page 53 of this Draft Red Herring Prospectus.
2. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Offer is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight 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 days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.
3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.
4. In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the BRLM and Market Maker to ensure compulsory market making for the minimum period of three years from the date of listing of equity shares offered in this offer. For further details of the market making arrangement see chapter titled “General Information” beginning on page 53 of this Draft Red Herring Prospectus.

**5. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.**

Our Company is incorporated under the Companies Act, 2013

**6. The post offer paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.**

The present paid-up capital of our Company is ₹ 1578.02 Lakh and we are proposing offer of up to 54,90,000 Equity Shares of ₹ 10/- each at Offer price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakh. Hence, our Post Offer Paid up Capital will be ₹ [●] Lakhs which is more than ₹ 10.00 Crores and less than ₹ 25.00 Crore.

**7. Net Worth**

Our Company satisfies the criteria of Net Worth which given hereunder based on Restated Standalone Financial Statement. (Rs. in lakhs)

Details	March 31, 2024	March 31, 2023	March 31, 2022
Paid-up share capital	1.00	1.00	1.00
All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account,	2,858.67	1,343.48	1,238.60
the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation			
<b>Total</b>	<b>2,859.67</b>	<b>1,344.48</b>	<b>1,239.60</b>

**8. Net Tangible Asset**

The Net Tangible Assets based on Restated Standalone Financial Statement of our company as on March 31, 2024 is ₹ 2,859.11 Lakhs which is more than ₹ 300.00 Lakhs.



(Rs. in lakhs)

Details	March 31, 2024	March 31, 2023	March 31, 2022
Net Assets	2,859.67	1,344.48	1,239.60
Less: Intangible Assets	0.56	-	-
Net Tangible Assets	2,859.11	1,344.48	1,239.60

## 9. Track Record

The company should have a track record of at least 3 years

Our Company was originally incorporated as “Integrum Energy Infrastructure Private Limited” vide registration no 144691 under the provisions of the Companies Act 2013 pursuant to Certificate of Incorporation dated February 26, 2021 issued by Registrar of Companies, Central Registration Centre. Subsequently our Company was converted into Public Limited Company and name of company was changed from “Integrum Energy Infrastructure Private Limited” to “Integrum Energy Infrastructure Limited” vide fresh certificate of incorporation dated May 24, 2024 issued by the Registrar of Companies, Central Processing Centre

## 10. Earnings before Interest, Depreciation and tax

The company/ proprietorship concern/ registered firm/ LLP should have operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date. Our Company satisfies the criteria of track record which given hereunder based on Restated Standalone Financial Statement

(Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Operating profit (earnings before interest, depreciation and tax and other income) from operations	2028.55	101.81	1644.4

## 11. Leverage Ratio

Leverage ratio of not more than 3:1. Relaxation may be granted to finance companies.

Total Debt / Shareholders Fund as at March 31, 2024 was 0.00 Times.

## 12. Name change

**In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name.**

There is no name change within the last one year in our company.

## 13. Other Requirements

We confirm that;

- The Company has not been referred to NCLT under IBC.
- There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.
- The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations.
- There has been no change in the promoter of the company in preceding one year from date of filing the application to BSE for listing under SME segment.
- The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.
- None of the Issues managed by Book Running Lead Manager are returned by BSE in last six months from the date

of this Draft Red Herring Prospectus.

- viii. The Company has a website: [www.integrumentenergy.in](http://www.integrumentenergy.in)
- ix. 100% of the Promoter's shareholding in the Company is in Dematerialised form.
- x. Our Company shall mandatorily facilitate trading in demat securities and have entered into tripartite agreement with both the depositories i.e. NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode. The Company's shares bear an ISIN: INE0VKM01010.

**Other Disclosures:**

- 1) We have Disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company in the Draft Red Herring Prospectus.
- 2) There are no Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years. An auditor's certificate will be provided by the issuer to the exchange, in this regard.
- 3) We have Disclosed the details of the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter "Outstanding Litigations & Material Developments" on page no. 188 of this Draft Red Herring Prospectus.
- 4) We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For Details, refer the chapter "Outstanding Litigation & Material Developments" on page no. 188 of this Draft Red Herring Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Red Herring Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME platform. BSE is the Designated Stock Exchange.
- Our Company has entered into an agreement dated July April 25, 2024 with NSDL and agreement dated May 06, 2024 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- The entire pre-offer capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shares held by the Promoters will be in dematerialized form.
- Our Company has made firm arrangements of finance through verifiable means towards seventy-five per cent of the stated means of finance for funding from the offer proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals – Not required as the object of Offer is working capital requirement, general corporate purpose and Offer expenses, for details, please refer the chapter "Objects of the Offer" on page no. 86 of this Draft Red Herring Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- (a) Neither our Company nor our Promoter, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- (b) None of our Promoter or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.
- (c) Neither our Company nor our Promoters or Directors is a wilful defaulter or fraudulent borrower.
- (d) None of our Promoters or Directors is a fugitive economic offender.

We further confirm that we shall be complying with all other requirements as laid down for such offer under Chapter IX of

SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE LEAD MERCHANT BANKER, BEELINE CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, BEELINE CAPITAL ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●]**

**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 OFFER. 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.**

#### **Note:**

*All legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Bangalore in terms of sections 26, 32 and 33 of the Companies Act,*

#### **Disclaimer from our Company and the Book Running Lead Manager**

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Offer Agreement entered between the BRLM (Beeline Capital Advisors Private Limited) and our Company and Selling Shareholder on September 20, 2024 and the Underwriting Agreement dated [●] entered into between the Underwriters, our Company and Selling Shareholder and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager 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, at collection centers or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

### **Disclaimer in Respect of Jurisdiction**

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative 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, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity 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 himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Offer will be subject to jurisdiction of the competent court(s) in Bangalore, Karnataka.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. 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 from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

### **Disclaimer Clause under Rule 144a of the U.S. Securities Act**

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "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 under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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 Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

### **Disclaimer Clause of the SME Platform of BSE Limited**

BSE Limited ("BSE") has vide its letter dated [●] given permission to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company.

BSE 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 Offering or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoters, 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 Offer 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”.

### **Filing**

This Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus is being filed with BSE Limited, 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001, Maharashtra, India.

The copy of the Draft Red Herring Prospectus will not have filed with SEBI and SEBI will not issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus and Prospectus will be filed online through SEBI Intermediary portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus and Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, ‘E Wing’, 2nd Floor, Kendriya Sadana, Koramangala, Bangalore – 560034

### **Listing**

The Equity Shares of our Company are proposed to be listed on BSE SME. Our Company has obtained in-principle approval from BSE by way of its letter dated [●] for listing of equity shares on BSE SME.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within Six (6) Working Days of the Offer Closing Date. If Equity Shares are not Allotted pursuant to the Offer within Six (6) Working Days from the Offer Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

### **Impersonation**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

*Shall be liable to action under section 447 of the Companies, Act 2013*

### **Consents**

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Peer Review Auditor, Our Banker(s) to the Company\*; (b) Book Running Lead Manager, Registrar to the Offer, Banker(s) to the Offer \*, Legal Advisor to the Offer, Underwriter(s) to the Offer \* and Market Maker to the Offer \* to act in their respective capacities have been obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

\* The consent will be taken while registering the Red Herring Prospectus with Roc.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. Singhi & Co., Chartered Accountants, Peer Review Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on Statement of Special Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

### **Experts Opinion**

Except for the reports in the section “Financial information of our Company” and “Statement of Special Tax Benefits” on page 176 and 105 of this Draft Red Herring Prospectus from the Peer Review Auditors and Statutory Auditor, our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

### **Particulars regarding Public or Rights Issues during the last five (5) years**

Our Company has not made any previous public or rights issue in India or abroad the five (5) years preceding the date of this Draft Red Herring Prospectus except as disclosed in this Draft Red Herring Prospectus.

### **Previous issues of Equity Shares otherwise than for cash**

For detailed description please refer to section titled “Capital Structure” beginning on page 65 of this Draft Red Herring Prospectus.

### **Underwriting Commission, brokerage and selling commission on Previous Issues**

Since this is the initial public offering of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

### **Particulars in regard to our Company and other listed group-companies / subsidiaries/ associates under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 / Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:**

Neither our Company nor any other companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 has made / Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

### **Performance vis-à-vis objects – Public/rights issue of our Company and/or listed Group Companies/ Subsidiaries and Associates of our Company**

Except as stated in the chapter titled “Capital Structure” beginning on page 65 of this Draft Red Herring Prospectus our Company has not undertaken any previous public or rights issue. None of the Group Companies/ Entities or associates of our Company are listed on any stock exchange.

### **Performance vis-a-vis objects - Last Issue of Group/Associate Companies**

Except as disclosed in this Draft Red Herring Prospectus, all of our Group/ Associate are unlisted and have not made a public issue of shares.

### **Outstanding Debentures or Bond Issues or Redeemable Preference Shares and other instruments**

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus.

### **Outstanding Convertible Instruments**

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus.

### **Option to Subscribe**

Equity Shares being offered through the Draft Red Herring Prospectus can be applied for in dematerialized form only.

### **Stock Market Data of the Equity Shares**

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

### **Mechanism for Redressal of Investor Grievances**

The Agreement amongst the Registrar to the Offer, our Company provides for retention of records with the Registrar to the Offer for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or refund orders, demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of Draft Red Herring Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Draft Red Herring Prospectus.

All grievances relating to the Offer may be addressed to the Registrar to the Offer, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

### **Disposal of Investor Grievances by our Company**

Our Company estimates that the average time required by our Company or the Registrar to the Offer for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible. Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on September 01, 2024. For further details on the Stakeholders Relationship Committee, please refer to section titled "Our Management" beginning on page 156 of this Draft Red Herring Prospectus.

Our Company has appointed Mrs. Deepa Gangadhar, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Offer. Contact details for our Company Secretary and Compliance Officer are as follows:

#### **Mrs. Deepa Gangadhar**

No. 736, 2nd Floor, Third Block Koramangala,  
Bangalore, Karnataka-560034, India.

**Tel. No.:** +91 7204137808

**E-mail:** [cs@integrumenergy.in](mailto:cs@integrumenergy.in)

**Website:** [www.integrumenergy.in](http://www.integrumenergy.in)

Investors can contact the 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 etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in)

### **Status of Investor Complaints**

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

### **Disposal of investor grievances by listed companies under the same management as our Company**

We do not have any listed company under the same management.

### **Change in Auditors during the last three (3) years**

Except as disclosed in Chapter titled “General Information” beginning on Page 53 of this Draft Red Herring Prospectus; there are no changes in the Auditors of the company during the last three years.

### **Capitalization of Reserves or Profits**

Except as disclosed under section titled “Capital Structure” beginning on page 65 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

### **Revaluation of Assets**

Our Company has not revalued its assets in five (5) years preceding the date of this Draft Red Herring Prospectus.

### **Tax Implications**

Investors who are allotted Equity Shares in the Offer will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled “Statement of Special Tax Benefits” beginning on page 105 of this Draft Red Herring Prospectus.

### **Purchase of Property**

Other than as disclosed in Section “Business Overview” on page 123 of the Draft Red Herring Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Offer or the purchase or acquisition of which has not been completed on the date of the Draft Red Herring Prospectus, other than property, in respect of which:

The contract for the purchase or acquisition was entered into in the ordinary course of business, or the contract was entered into in contemplation of the Offer, or that the Offer was contemplated in consequence of the contract; or the amount of the purchase money is not material.

Except as stated elsewhere in the Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

### **Servicing Behavior**

Except as stated in this Draft Red Herring Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.



**Payment or benefit to officers of Our Company**

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 or superannuation.

Except as disclosed in chapter titled “Our Management” beginning on page 156 And Restated Statement of Related Party Transactions” under chapter titled “Financial Information of our Company” beginning on page 176 of the Draft Red Herring Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

**Exemption from complying with any provision of security laws, if any granted by SEBI**

As on date of Draft Red Herring Prospectus, our company has not availed any exemption from complying with any provision of security laws granted by SEBI

**Statement on Price Information of Past Issues handled by Beeline Capital Advisors Private Limited:**

**SME IPO:**

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
1.	Emmforce Autotech Limited	53.90	98.00	April 30, 2024	186.20	92.14% (+0.03%)	79.85% (+9.20%)	N.A.
2.	Winsol Engineers Limited	23.36	75.00	May 14, 2024	365.00	380.00% (+4.97%)	N.A.	N.A.
3.	Piotex Industries Limited	14.47	94.00	May 17, 2024	109.00	-4.26% (+4.16%)	N.A.	N.A.
4.	Rulka Electricals Limited	26.40	235.00	May 24, 2024	525.00	98.19% (+2.37)	N.A.	N.A.
5.	Beacon Trusteeship Limited	32.52	60.00	June 04, 2024	90.00	117.67% (+10.98)	N.A.	N.A.
6.	United Cottfab Limited	36.28	70.00	June 24, 2024	75.00	0.24% (+3.99%)	N.A.	N.A.
7.	Didigul Farm Product Limited	34.83	54.00	June 27, 2024	102.60	109.54% (+2.79%)	N.A.	N.A.
8.	Sati Polycast Limited	17.36	130.00	July 22, 2023	259.00	62.00% (+0.77%)	N.A.	N.A.
9.	V.L.Infraprojects Limited	18.52	42.00	July 30, 2024	79.80	148.81% (+0.78%)	N.A.	N.A.
10.	Ashapura Logistic Limited	52.66	144.00	August 06, 2024	185.00	-3.16% (+5.03%)	N.A.	N.A.
11.	Positron Energy Limited	51.21	250.00	August 20, 2024	475.00	N.A.	N.A.	N.A.
12.	Indian Phosphate Limited	67.36	99.00	September 03, 2024	188.10	N.A.	N.A.	N.A.
13.	Mach Conferences and Events Limited	125.28	225	September 11, 2024	300.00	N.A.	N.A.	N.A.
14.	S D Retail Limited	64.97	131	September 27, 2024	145	N.A.	N.A.	N.A.

Source: Price Information [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), Issue Information from respective Prospectus.

**MAIN BOARD IPO:**

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	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
NIL								

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues

(Initial Public Issues) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Note:

1. The S&P BSE Sensex and NSE Nifty are considered as the Benchmark.
2. "Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30<sup>th</sup> / 90<sup>th</sup>/180<sup>th</sup> Calendar days from listing.
3. "Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30<sup>th</sup> / 90<sup>th</sup>/180<sup>th</sup> Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.
4. In case 30<sup>th</sup>/ 90<sup>th</sup>/180<sup>th</sup> day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

#### SME IPO:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at discount as on 180 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 180 <sup>th</sup> calendar day from listing date		
			Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %
2024-25	16	656.42	-	-	2	9	-	1	-	-	-	-	-	-
2023-24	21	770.18	-	-	3	13	3	2	-	2	2	8	1	1
2022-23	12	232.94	-	1	2	3	2	4	-	1	1	3	2	5
2021-22	N.A.													

#### MAIN BOARD IPO:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at discount as on 180 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 180 <sup>th</sup> calendar day from listing date		
			Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %
2024-25	NIL													
2023-24	NIL													
2022-23	NIL													
2021-22	N.A													

Notes:

1. Issue opening date is considered for calculation of total number of IPO's in the respective financial year.

2. *In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.*

Source: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

**Track Record of past issues handled by Beeline Capital Advisors Private Limited:** For details regarding track record of BRLM to the issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: [www.beelinemb.com](http://www.beelinemb.com)

**Note:**

**Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company and the Underwriters 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 of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters 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 the Equity Shares in the Offer.**

## **SECTION XIII – OFFER RELATED INFORMATION**

### **TERMS OF THE OFFER**

The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SCRR, 1957, SEBI (ICDR) Regulations, 2018, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the Offer of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the FIPB, the RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further vide the said circular Registrar to the Offer 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 Offer and DPs as and when the same is made available.

#### **Authority for the Offer**

The present Public Offer of Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on September 01, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on September 03, 2024 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013. Expenses for the Offer shall be borne our Company in the manner specified in chapter titled “Objects of the Offer” beginning from page 86 of this Draft Red Herring Prospectus.

#### **Ranking of Equity Shares**

The Equity Shares being issued in the Offer shall be subject to the provisions of the Companies Act, 2013 and SEBI ICDR Regulations, SCRA, SCRR, our MoA and AoA 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 Offer will be entitled to dividends 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.

#### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion 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. For further details, please refer to “Dividend Policy” and “Description of Equity Shares and Terms of the Articles of Association” beginning from page 175 and 256 of this Draft Red Herring Prospectus.

#### **Face Value and Offer Price and Price Band**

The face value of each Equity Share is ₹10 and the Floor Price is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company and Selling Shareholders in consultation with the BRLM, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and [●], a regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its 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 on the website of the Stock Exchange. The Offer Price shall be determined by our Company and Selling

Shareholders 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 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 Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to Section titled “Description of Equity Shares and terms of the Articles of Association” beginning on page 256 of the Draft Red Herring Prospectus.

### **Allotment only in Dematerialised Form**

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Offer:

1. Tripartite agreement dated April 25, 2024 between our Company, NSDL and the Registrar and Share Transfer Agent to the Offer.
2. Tripartite agreement dated May 06, 2024 between our Company, CDSL and the Registrar and Share Transfer Agent to the Offer.

### **Minimum Application Value, Market Lot and Trading Lot**

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.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares and is 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.

Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

### **Minimum Number of Allottees**

The minimum number of allottees in the Offer shall be 50 shareholders in case the number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and the amounts in the ASBA Account shall be unblocked forthwith.

### **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.

### Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, 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 in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- 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 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Offer is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

### Withdrawal of the Offer

Our Company and Selling Shareholders in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer at any time after the Offer 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- Offer advertisements were published, within two days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSPs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approval of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Prospectus.

### OFFER PROGRAM

Events	Indicative Dates
Bid/Offer Opening Date	[●]
Bid/Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about [●]
Credit of Equity Shares to Demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [●]

Note - Our Company and Selling Shareholders 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.

\*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/ deletion is placed in the Stock Exchanges bidding platform until

the date on which the amounts are unblocked

(ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock.

(iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock

(iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking.

The Book Running Lead Manager 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 master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable is indicative and does not constitute any obligation on our Company and Selling Shareholders or the Book Running Lead Manager. 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 Bid/ Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price Band 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.

Bid-Cum- Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Offer Period (except for the Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, the Bid-Cum- Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Bidders on Bid/ Offer Closing Date maybe extended in consultation with the BRLM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum- Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Offer Closing Date, as is typically experienced in public Offer, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Offer Closing Date. Allocation to Retail Individual Bidders, in this Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical



or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Offer shall ask the relevant SCSBs /RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Offer Period. The revision in the 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 and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of syndicate members.

### **Minimum Subscription**

This Offer is not restricted to any minimum subscription level and the Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Offer 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. If there is a delay beyond four days after the issuer becomes liable to pay the amount, the issuer shall pay interest as prescribed under law.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four 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 accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Offer through the Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 50 (Fifty). Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000/- (Rupees One Lac only) per application.

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.

### **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, 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 Exchange.

### **Application by Eligible NRIs, FPIs or VCFs registered with SEBI**

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this Offer.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

### **Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting**

Except for lock-in of the Pre- Offer Equity Shares and Promoter minimum contribution in the Offer as detailed in the section titled "Capital Structure" beginning on page 65 of the Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer sub-heading " Description of Equity Shares and terms of the Articles of Association " on page 256 of the 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 Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager 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 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.

### **Allotment of Securities in Dematerialised 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.

### **Migration to Main Board**

In accordance with the BSE Circular dated November 26, 2012, our Company will have to be mandatorily listed and traded on the SME platform of BSE Limited (BSE SME) for a minimum period of 2 (Two) years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following

- If the Paid up Capital of the Company is likely to increase above ₹ 25 Crore 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 favour 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), we shall have to apply to BSE for listing our shares on its main board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the main board or
- If the Paid-Up Capital of our Company is more than ₹10.00 Crore and up to ₹25.00 Crore, our company may still apply for migration to the Main Board. If our Company fulfils the eligibility criteria for listing laid down by the Main Board of BSE and 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 favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

### **Market Making**

The shares offered through this Offer are proposed to be listed on the SME platform of BSE, wherein the Book Running Lead Manager to this Offer shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of BSE. For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to "General Information - Details of the Market Making Arrangements for this Offer " on page 53 of the Draft Red Herring Prospectus.

### **New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

### **Pre- Offer Advertisement**

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre- Offer advertisement, in the form prescribed by the SEBI Regulations, in (i) All Editions of English National Newspaper, [●]; (ii) All editions of Hindi National Newspaper, [●] and (iii) Regional Newspaper, [●] each with wide circulation. In the pre- Offer advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and 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 and regulations.

### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Offer is with the competent courts / authorities in Bangalore.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### OFFER STRUCTURE

This Offer is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post Offer paid up face value capital is more than Rs. 10 Crores and upto 25 crores, shall issue shares 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 such an Offer please refer chapter titled "Terms of the Offer " and " Offer Procedure" on page 216 and 227 of the Draft Red Herring Prospectus.

This Offer comprise of a Public Issue of upto 54,90,000 Equity Shares of Face Value of ₹10/- each fully paid (The “Equity Shares”)for cash at a price of [●] per Equity Shares (including a premium of [●] per equity share) aggregating to [●] lakhs (“the offer”) comprising a Fresh Issue of 49,50,000 Equity Shares aggregating upto [●] Lakhs by our Company and an offer for sale of upto 5,40,000 Equity Shares aggregating upto [●] Equity Shares by Selling Shareholders of which [●] Equity Shares of [●] each will be reserved for subscription by Market Maker Reservations Portion and a Net Offer to public of [●] Equity Shares of [●] each is hereinafter referred to as the net offer. The Offer and the Net Offer will constitute [●] and [●] respectively of the post Offer paid up Equity Share Capital of the Company.

The Offer is being made by way of Book Building Process

Particulars of the Offer <sup>(2)</sup>	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation	Up to [●] Equity Shares	Not more than [●] Equity Shares.	Not less than [●] Equity Shares	Not less than [●] Equity Shares
Percentage of offer Size available for allocation	[●]% of the Offer Size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Offer	Not less than 35% of the Net Offer
Basis of Allotment(3)	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) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual	Proportionate	Proportionate

		Funds receiving allocation as per (a) above. Up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Domestic Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price		
Mode of Bid	Only through the ASBA process.		Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
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 ₹200,000	Such number of Equity shares in multiple of [●] Equity shares that Bid size exceeds Rs 2,00,000	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed Rs 2,00,000
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the offer (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
Trading Lot	[●] Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] 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 (other than Anchor Investors) 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. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids <sup>(4)</sup>			
Mode of Bid	Only through the ASBA process (except for Anchor Investors)			

This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to “Offer Structure” on page 223 of the Draft Red Herring Prospectus.

- (1) Our Company and Selling Shareholders may, in consultation with the Book Running Lead Managers, allocate up to 60% 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 price Anchor Investor Allocation Price.

- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Offer for at least 25% of the post Offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- (3) Subject to valid Bids being received at or above the Offer Price, undersubscription, 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 and Selling Shareholders in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.
- (4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

#### **Withdrawal of the Offer**

In accordance with SEBI (ICDR) Regulations, the Company and Selling Shareholders in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer at any time before the Offer Opening Date, without assigning any reason thereof.

In case, the Company and Selling Shareholders wishes to withdraw the Offer after Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Offer, 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- Offer advertisements have appeared and the Stock Exchange will also be informed promptly.

If the Company and Selling Shareholders withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, the 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 Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the final RoC approval to the Prospectus after it is filed with the RoC.

#### **Bid/Offer Programme:**

<b>Events</b>	<b>Indicative Dates</b>
Bid/ Offer Opening Date	[●]
Bid/ Offer 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	[●]

*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.*

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 Offer Period at the Application Centers mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the Offer closing date:

- a) A standard cut-off time of 3.00 p.m. for acceptance of applications.
- b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
- c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by BRLM to NSE 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 application form of that Bidder may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

## **OFFER PROCEDURE**

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

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 1, 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.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, however, SEBI vide its circular no. 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”), is prescribed by SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 effective from Offer opening on or after September 01, 2023 on voluntary basis and on or after December 01, 2023 on mandatory basis.

The Offer has been undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. This circular shall come into force for initial public Issues opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Prospectus. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 modifying the process timelines and extending the implementation timelines for certain measures introduced by the March 16 Circular. 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 1, 2022) whose application sizes are up to ₹ 5,00,000/- shall use the UPI Mechanism.

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 02, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Our Company, the Selling Shareholders, 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 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, Red Herring Prospectus and Prospectus.

Further, our Company, the Selling Shareholder, the Promoter and the Members of the Syndicate are not liable for any adverse



*occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.*

### **Book Building Procedure**

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI ICDR Regulations, 2018, the Offer is being made for at least 25% of the post- Offer paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. 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. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and 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% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company and the Selling Shareholder in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

### **Phased implementation of Unified Payments Interface**

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 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 08, 2019 (collectively the “UPI Circulars”) in relation to streamlining the process of public Offer 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 RIBs through intermediaries with the objective to reduce the time duration from public Offer 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 Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase has become applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Applicant had the option to submit the 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 Offer closure to listing continued to be six Working Days.

**Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, 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 is continued till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public Offer closure to listing continues to be six Working Days during this phase.

**Phase III:** The commencement period of Phase III is notified vide SEBI Circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated

August 09, 2023 effective from *Offer* opening on or after September 01, 2023 on voluntary basis and on or after December 01, 2023 on mandatory basis for listing in T+3 days. This *Offer* is under Phase III.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

### **Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) 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 the NSE, at least one day prior to the Bid/ Offer Opening Date.

### **Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.**

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. RIIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

### **Anchor Investors are not permitted to participate in the Offer through the ASBA process.**

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

<b>Category</b>	<b>Colour*</b>
Anchor Investor**	White
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

\*Excluding Electronic Bid cum Application Form

\*\* Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus. The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

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 (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an <i>Offer</i> 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 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 Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum 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 Bid Cum 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 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 NSE (www.nseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Bid cum application for 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 Issue;
- 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 Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

### **Applications not to be made by:**

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)

#### 4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. 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 Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer 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 Offer 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 Rs. 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, the Selling Shareholder 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 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 and the Selling Shareholder 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 Financial Express, all editions of Hindi national newspaper Jansatta and Mumbai Edition of Regional newspaper Pratakaal 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 Working Days and shall not exceed 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 Financial Express, all editions of Hindi national newspaper Jansatta and Mumbai Edition of Regional newspaper Pratakaal 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 Issue. 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 “*Offer Procedure*” beginning on page 256 of this 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 finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public *Offer 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 *Offer Account*. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

#### **BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS**

- a. Our Company, the Selling Shareholder 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 the 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.
- b. Our Company and the Selling Shareholder in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. 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.

- d. 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.
- e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

#### **Participation by Associates /Affiliates of BRLM and the Syndicate Members**

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the 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.

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, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares 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 Offer Opening Date and Offer 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 Offer Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge 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 the 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 Applicants 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 Applicants 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/ 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 person resident in the State of Sikkim or 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 Offer 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.

#### **BIDS BY ANCHOR INVESTORS:**

Our Company and the Selling Shareholder in consultation with the BRLM, may consider participation by Anchor Investors in the Offer 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 Bid cum 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/ Offer Opening Date and be completed on the same day.
- 5) Our Company and the Selling Shareholder 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 upto 2500.00 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/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Offer 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 Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer 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 Offer 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 30 days 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 by SEBI.
- 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 Offer through the ASBA process.

#### **BIDS BY ELIGIBLE NRI'S:**

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. 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") ASBA 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.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

#### **BIDS BY FPI INCLUDING FII'S:**

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an 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 a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the *Offer* of Equity Shares to 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- *Offer* 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 sectorial 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. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the *Offer* subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

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 and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may *Offer* 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 an FPI against securities held by it that are listed or proposed to be listed on any

recognized 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. An FPI is also required to ensure that no further *Offer* 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.

FPIs who wish to participate in the *Offer* are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

#### **BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:**

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

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 Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

#### **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 MUTUAL FUNDS:**

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum 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 Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

#### **BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES**

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of

registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

#### **BIDS BY LIMITED LIABILITY PARTNERSHIPS:**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Offer only through the ASBA process.

#### **BIDS BY INSURANCE COMPANIES:**

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, 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 (1), (2) and (3) 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.

#### **BIDS UNDER POWER OF ATTORNEY:**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 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 along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids 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 along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 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 Bid cum Application Form.
- d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form
- e) Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red

Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

#### **BIDS BY PROVIDENT FUNDS / PENSION FUNDS:**

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

#### **BIDS BY BANKING COMPANY:**

In case of Bids 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 Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

#### **BIDS BY SCSB'S:**

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum 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 Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

#### **ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:**

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 Issue
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 Offer 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 Offer 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 Offer 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 Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

### **Payment into Escrow Account for Anchor Investors**

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a. In case of resident Anchor Investors: — “Integrum Energy Infrastructure Limited IPO – Anchor Account- R”
- b. In case of Non-Resident Anchor Investors: — “Integrum Energy Infrastructure Limited IPO – Anchor Account- NR”
- c. Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the 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 Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - a) the applications accepted by them,
  - b) the applications uploaded by them
  - c) the applications accepted but not uploaded by them or

- d) 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 Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
- The applications accepted by any Designated Intermediaries
  - The applications uploaded by any Designated Intermediaries or
  - The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Offer an electronic facility for registering applications for the Offer This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer 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 Offer 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 Offer 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. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the 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 as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

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/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer 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/ Offer 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**

- a) 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.
- b) 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 finalize the Offer Price and the Anchor Investor Offer Price.
- b) The SEBI ICDR Regulations, 2018 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 DRHP.
- 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 undersubscription 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 Issue; 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, Issue 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.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	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 Registering of Red Herring Prospectus/Prospectus with ROC**

- a) Our company and Selling Shareholder 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 registered with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

#### **Pre- Offer Advertisement**

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre- Offer advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre- Offer advertisement, we shall state the Bid Opening Date and the Bid/ Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

#### **ADVERTISEMENT REGARDING OFFER PRICE AND PROSPECTUS:**

Our Company will Offer a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Offer Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

#### **GENERAL INSTRUCTIONS:**

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid/ Offer period and withdraw their Bids until Bid/ Offer Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

#### **Do's:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;



4. 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;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the 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;
8. QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum 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 Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum 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);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. 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 IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the 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;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. 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;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum 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 Bid cum 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 Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. 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 Issue;
24. 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;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum 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 Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

### **Don'ts:**

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount exceed Rs. 2,00,000/- (for Applications by Retail Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the *Offer* size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

### **Other instructions for the Bidders Joint Bids**

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 Bids**

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

### **Investor Grievance**

In case of any pre- Offer or post Offer related problems regarding demat credit / refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

### **Nomination Facility to Bidders**

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

### **Submission of Bids**

- (a) During the Bid/ *Offer* Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

- (b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- (c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the DRHP.

## GROUND OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm assuch shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the DRHP;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the DRHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/ Offer Opening Date advertisement and the DRHP and as per the instructions in the DRHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;

- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

**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.**

#### **BASIS OF ALLOCATION**

- a) 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 DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and 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.
- c) 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.

#### **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 DRHP. 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 *Offer* is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

#### **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.

**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 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 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**

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer 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 Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
  - 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.
  - 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.
  - 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;
- b) In the second instance Allotment to all QIBs shall be determined as follows:
  - 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.
  - 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.
  - 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.

**d. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
  - i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
  - ii) 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 price at which allocation is being done to other Anchor Investors; and
  - iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
    - a maximum number of two Anchor Investors for allocation up to ₹2 crores;
    - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
    - in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- c) In the event that the Offer Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any

additional amounts, being the difference between the *Offer Price* and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

d) In the event the Offer Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the *Offer* being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) 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).
- b) 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).
- c) 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.
- d) 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.
- e) 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 NSE.

The Executive Director / Managing Director of NSE - 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

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) 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 Issue.

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 Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) 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 Offer Account to Public Offer 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 Offer Account with the Bankers to the Issue.

The Company will Offer 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/ Offer 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

**Instructions 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 NSE i.e. [www.nseindia.com](http://www.nseindia.com). With a view to broaden 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 *Offer* 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 NSE i.e. [www.nseindia.com](http://www.nseindia.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 *Offer* 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 Offer, 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 NSE where the Equity Shares are proposed to be listed are taken within 6 (Six) 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 6 (Six) 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

### **Right to Reject Applications**

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

### **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**

We undertake as follows:

- 1) That the complaints received in respect of the *Offer* shall be attended expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within six working days from *Offer Closure date*.
- 3) 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 *Offer* by our Company;
- 4) 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;
- 5) That our Promoter 's contribution in full has already been brought in;

- 6) That no further *Offer* of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
- 7) That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
- 8) If our Company does not proceed with the *Offer* after the Bid/ *Offer* Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/ *Offer* Closing Date. The public notice shall be issued in the same newspapers where the Pre- *Offer* advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 9) If our Company withdraws the *Offer* after the Bid/ *Offer* Closing Date, our Company shall be required to file a fresh Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
- 10) If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ 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 SEBI Regulations and applicable law for the delayed period.

#### **Utilization of Offer Proceeds**

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing 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 Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

#### **Equity Shares in Dematerialized Form with NSDL or CDSL**

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite Agreement dated April 25, 2024 between NSDL, the Company and the Registrar to the Issue;
- b) Tripartite Agreement dated May 06, 2024 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. INE0VKM01010

## **RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("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. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), effective from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI and Master Direction –Foreign Investment In India (updated upto March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

### **Investment conditions/restrictions for overseas entities**

Under the current FDI Policy 2020 and amendments from time to time thereupon, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 as amended from time to time. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral /statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral /statutory cap.

### **Investment by FPIs under Portfolio Investment Scheme (PIS)**

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by

an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

#### **Investment by NRI or OCI on repatriation basis:**

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognized stock exchange in India by Non- Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 as amended from time to time. The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

#### **Investment by NRI or OCI on non-repatriation basis**

As per current FDI Policy 2020, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.**

**Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US 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.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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 and do not exceed the applicable limits under the laws and regulations.

### **SECTION XIII - DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION**

Pursuant to Schedule I of the Companies Act, and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

ARTICLE. NO.	INTERPRETATION
<b>PRELIMINARY</b>	
	Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company.
<b>INTERPRETATION</b>	
1.	In these regulations— “The Act” means the Companies Act, 2013, “The Seal” means the common seal of the company. “The Year” means 1st April to 31st March respectively. “Seal” means the Common Seal of the Company
2.	Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.
3.	As per Section 2(71) of the Companies Act, 2013 “Public company” means a company which— a) Is not a Private Company Provided that a Company which is a subsidiary of a Company, not being a Private Company, shall be deemed to be a Public Company for the purpose of this Act even where such Subsidiary Company continues to be a Private Company in its articles;
<b>SHARE CAPITAL AND IN VARIATION OF RIGHTS</b>	
1.	Subject to the provisions of the Act and these Articles, the shares the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.
2.	(i.) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,— a. one certificate for all his shares without payment of any charges; or b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first. (ii.) The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, subdivision, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary; (iii.) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. (iv.) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3.	(i.) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem ad equate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

	(ii.) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4.	Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5.	(i.) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. (ii.) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. (iii.) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6.	(i.) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. (ii.) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith
8.	Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine
9.	Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered in compliance with the relevant provisions of Companies Act, 2013 and any other applicable law.
<b>DEMATERIALIZATION OF SHARES</b>	
10.	I. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture holders/ other security holders with the details of members/debenture holders/ other securities both in materialized and dematerialized form in any medium as permitted by the Act.  II. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.  III. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.  IV. In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply. Provided that in respect of the shares

	<p>and securities held by the depository on behalf of a beneficial owner, provisions of Section 9 and any other applicable section as amended of the Depositories Act shall apply so far as applicable.</p> <p>V. Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf.</p> <p>VI. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.</p>
<b>LIEN</b>	
11.	<p>(i.) The company shall have a first and paramount lien—</p> <ol style="list-style-type: none"> <li>a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</li> <li>b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:</li> </ol> <p>Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. Every fully paid shares shall be free from all lien and that in the case of partly paid shares the issuer's lien shall be restricted to moneys called or payable at fixed time in respect of such shares.</p> <p>(ii.) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.</p>
12.	<p>The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made—</p> <ol style="list-style-type: none"> <li>(a) unless a sum in respect of which the lien exists is presently payable; or</li> <li>(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.</li> </ol>
13.	<ol style="list-style-type: none"> <li>(i.) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.</li> <li>(ii.) The purchaser shall be registered as the holder of the shares comprised in any such transfer.</li> <li>(iii.) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.</li> </ol>
14.	<ol style="list-style-type: none"> <li>(i.) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.</li> <li>(ii.) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.</li> </ol>
<b>CALLS ON SHARES</b>	
15.	<ol style="list-style-type: none"> <li>(i.) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:</li> </ol> <p>Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.</p> <ol style="list-style-type: none"> <li>(ii.) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.</li> <li>(iii.) A call may be revoked or postponed at the discretion of the Board.</li> </ol>
16.	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call

	was passed and may be required to be paid by installments.
17.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
18.	(i.) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.  (ii.) The Board shall be at liberty to waive payment of any such interest wholly or in part
19.	(i.) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.  (ii.) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
20.	The Board— a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.
<b>TRANSFER OF SHARES</b>	
21.	(i.) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. (ii.) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof
22.	The Board may, subject to the right of appeal conferred by section 58 decline to register— (a.) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b.) any transfer of shares on which the company has a lien. (c.) Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. (d.) The common form of transfer shall be used by the Company
23.	The Board may decline to recognise any instrument of transfer unless— (a.) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; (b.) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c.) the instrument of transfer is in respect of only one class of shares.
24.	On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year
<b>TRANSMISSION OF SHARES</b>	
25.	(i.) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.  (ii.) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons
26.	(i.) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either— (a.) to be registered himself as holder of the share; or (b.) to make such transfer of the share as the deceased or insolvent member could have made.



	(ii.) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
27.	(i.) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. (ii.) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.  (iii.) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as afore said as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
28.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:  Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
<b>FORFEITURE OF SHARES</b>	
29.	If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time there after during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
30.	The notice aforesaid shall—  (a.) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b.) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited
31.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect
32.	(i.) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. (ii.) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
33.	(i.) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. (ii.) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
34.	(i.) A duly verified declaration in writing that the Declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.  (ii.) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.  (iii.) The transferee shall thereupon be registered as the holder of the share.  (iv.) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
35.	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified

<b>ALTERATION OF CAPITAL</b>	
36.	The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
37.	<p>Subject to the provisions of section 61, the company may, by ordinary resolution,—</p> <p>(a.) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</p> <p>(b.) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</p> <p>(c.) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</p> <p>(d.) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person</p>
38.	<p>Where shares are converted into stock,—</p> <p>(a.) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:</p> <p>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.</p> <p>(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, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</p> <p>(c.) such of the regulations of the company as are applicable to paid- up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.</p>
39.	<p>The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—</p> <p>(a.) its share capital;</p> <p>(b.) any capital redemption reserve account; or</p> <p>(c.) any share premium account.</p>
<b>CAPITALIZATION OF PROFIT</b>	
40.	<p>(i.) The company in general meeting may, upon the recommendation of the Board, resolve—</p> <p>(a.) that it is desirable to capitalise 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;</p> <p>(b.) that such sum be accordingly set free for distribution in the manner specified in clause</p> <p>(ii.) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(iii.) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—</p> <p>(A) paying up any amounts for the time being unpaid on any shares held by such members respectively</p> <p>(B) 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;</p> <p>(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);</p> <p>(D) A securities premium account and a capital redemption reserve account may, for the purposes of this</p>

	regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
	(E) The board shall give effect to the resolution passed by the company in pursuance of this regulation
41.	<p>(i.) 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 (b) generally do all acts and things required to give effect thereto.</p> <p>(ii.) The Board shall have power—</p> <p>(a.) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and</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 profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;</p> <p>(iii.) Any agreement made under such authority shall be effective and binding on such members.</p> <p>(iv.) Capital paid-up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.</p>
<b>BUY-BACK OF SHARES</b>	
42.	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>GENERAL MEETINGS</b>	
43.	All general meetings other than annual general meeting shall be called extra-ordinary general meeting
44.	<p>(i.) The Board may, whenever it thinks fit, call an extraordinary general meeting.</p> <p>(ii.) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.</p>
<b>PROCEEDINGS AT GENERAL MEETINGS</b>	
45.	<p>(i.) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.</p> <p>(ii.) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103</p>
46.	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
47.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
48.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
<b>ADJOURNMENT OF MEETING</b>	
49.	<p>(i.) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>(ii.) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>(iii.) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p>

	(iv.) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
<b>VOTING RIGHTS</b>	
50.	Subject to any rights or restrictions for the time being attached to any class or classes of shares,— (a) on a show of hands, every member present in person shall have one vote; and  (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
51.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52.	(i.) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.  (ii.) For this purpose, seniority shall be determined by the order in which the names stand in the register of members
53.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
54.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
56.	(i.) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.  (ii.) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
<b>PROXY</b>	
57.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
58.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:  Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
<b>BOARD OF DIRECTORS</b>	
60.	The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The First Directors of the Company are: <b>1. Mr. ANAND LAHOTI</b> <b>2. Mr. SHYAM SUNDAR MAHESHWARI</b>
61.	(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.  (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or  b. in connection with the business of the company.
62.	The Board may pay all expenses incurred in getting up and registering the company.
63.	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign

	register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
64.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine
65.	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
66.	(i.) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.  (ii.) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
<b>MANAGING DIRECTOR(S)/WHOLETIME DIRECTOR(S)/KEY MANAGERIAL PERSONNEL</b>	
67.	The Managing Director or Whole Time Director shall be appointed in compliance with the Provisions of Companies Act, 2013 and any other applicable law in force.
68.	Powers and duties of Managing Director or whole-time Director:  The Managing Director/Whole-time Director shall be subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these presents by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The Managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.
<b>PROCEEDINGS OF THE BOARD</b>	
69.	(i.) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. (ii.) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
70.	(i.) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.  (ii.) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
71.	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.
72.	(i.) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office .  (ii.) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
73.	(i.) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.  (ii.) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board
74.	(i.) A committee may elect a Chairperson of its meetings.  (ii.) 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.

75.	<p>(i.) A committee may meet and adjourn as it thinks fit.</p> <p>(ii.) 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.</p>
76.	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
77.	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
<b>CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER</b>	
78.	<p>Subject to the provisions of the Act,—</p> <p>a. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may 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>b. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p>
79.	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, company secretary or chief financial officer.
<b>THE SEAL</b>	
80.	<p>(i.) The Board shall provide for the safe custody of the seal</p> <p>(ii.) 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 authorised 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.</p>
<b>DIVIDENDS AND RESERVE</b>	
81.	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
82.	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.
83.	<p>(i.) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising 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>(ii.) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>
84.	<p>(i.) 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>(ii.) 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>

	(iii.) 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.
85.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
86.	(i.) 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.  (ii.) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
87.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
88.	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.
89.	No dividend shall bear interest against the company.  Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law.
90.	(i) 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.  (ii) 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
<b>WINDING UP</b>	
91.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— a. 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. b. 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. c. 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>	
92.	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

## **SECTION XV – OTHER INFORMATION**

### **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Draft Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Draft Red Herring Prospectus, delivered to the Registrar of Companies, for registration. Copies of the above-mentioned contracts and also the documents for inspection referred to hereunder, may be inspected online with Registrar of Companies and at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date and online at website of company [www.integrumenergy.in](http://www.integrumenergy.in).

#### **Material Contracts**

1. Offer Agreement dated September 20, 2024 executed between our Company, Selling Shareholder and the Book Running Lead Manager.
2. Agreement dated September 23, 2024 executed between our Company, Selling Shareholders and the Registrar to the Offer (Integrated Registry Management Services Private Limited)
3. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
4. Banker to the Offer Agreement dated [●] among our Company, Selling Shareholders Book Running Lead Manager, Banker to the Offer and the Registrar to the Offer.
5. Underwriting Agreement dated [●] between our Company, Selling Shareholders, Book Running Lead Manager and Underwriters.
6. Tripartite Agreement dated May 06, 2024 among CDSL, the Company and the Registrar to the Offer.
7. Tripartite Agreement dated April 25, 2024 among NSDL, the Company and the Registrar to the Offer.
8. Syndicate Agreement dated [●] between our Company, Selling Shareholders, Book Running Lead Manager and Syndicate Member.

#### **Material Documents**

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated February 26, 2021 issued by the Registrar of Companies, Central Registration Centre.
3. Fresh Certificate of Incorporation dated May 24, 2024 issued by the Registrar of Companies, Central Processing Centre consequent upon Conversion of the Company to Public Company.
4. Copy of the Board Resolution dated September 01, 2024 authorizing the Offer and other related matters.
5. Copy of Shareholder's Resolution dated September 03, 2024 authorizing the Offer and other related matters.
6. Copies of Standalone Audited Financial Statements of our Company for the years ended March 31, 2024, 2023 & 2022.
7. Peer Review Auditors Report dated September 20, 2024 on Restated Standalone Financial Statements of our Company for the years ended March 31, 2024, 2023 & 2022.
8. Copy of the Statement of Tax Benefits dated September 20, 2024 from the Peer Review Auditor.
9. Search Report issued by, Practicing Company Secretary, Bimlendu Kumar dated September 12, 2024.
10. Certification from Mr. Bimlendu Kumar, Practicing Company Secretary dated September 12, 2024, regarding eligibility of Independent Director under Section 149(6) of Companies Act, 2013.
11. Certificate from M/s. E V Reddy Co., Chartered Accountants, dated September 24, 2024 regarding the Working Capital Requirement of the company.
12. Certificate from M/s. Singhi & Co., Chartered Accountants, dated September 20, 2024 regarding Key Performance Indicators.
13. Certificate from M/s. Singhi & Co., Chartered Accountants, dated September 20, 2024 regarding the source and deployment of funds towards the objects of the Offer.
14. Consents of the Selling Shareholders, Book Running Lead Manager, Legal Advisor to the Offer, Registrar to the Offer, Market Maker, Underwriter, Banker to our Company, Banker to the Offer, Sponsor Bank, Statutory Auditor of the Company, Peer Review Auditor, Promoters of our Company, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, as referred to, in their respective capacities.
15. Board Resolution dated September 28, 2024 for approval of Draft Red Herring Prospectus, dated [●] for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.
16. Due Diligence Certificate from Book Running Lead Manager dated September 28, 2024 filed with BSE and [●] filed with SEBI.
17. Approval from BSE vide letter dated [●] to use the name of BSE in the Prospectus for listing of Equity Shares on the BSE SME.



Any of the contracts or documents mentioned in the Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, with the consent of shareholder's subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## **DECLARATION**

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/ regulations issued by Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with while issuing the Draft Red Herring Prospectus. No statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE DIRECTORS OF OUR COMPANY:**

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**Mr. Anand Lahoti**  
*Managing Director and Chief Executive Officer*  
DIN: 09074627

**Date – September 28, 2024**

**Place– Bangalore, Karnataka**

## **DECLARATION**

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/ regulations issued by Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with while issuing the Draft Red Herring Prospectus. No statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE DIRECTORS OF OUR COMPANY:**

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**Mr. Puneet Goel**  
*Whole Time Director*  
*DIN: 05293083*

**Date – September 28, 2024**

**Place– Bangalore, Karnataka**

## **DECLARATION**

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/ regulations issued by Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with while issuing the Draft Red Herring Prospectus. No statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE DIRECTORS OF OUR COMPANY:**

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**Mr. Shyam Sundar Maheshwari**

*Non-Executive Director*

*DIN: 09075623*

**Date – September 28, 2024**

**Place– Bangalore, Karnataka**

## **DECLARATION**

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/ regulations issued by Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with while issuing the Draft Red Herring Prospectus. No statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE DIRECTORS OF OUR COMPANY:**

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**Mr. Prabir Neogi**  
*Independent Director*  
*DIN: 00128564*

**Date – September 28, 2024**

**Place– Bangalore, Karnataka**

### **DECLARATION**

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/ regulations issued by Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with while issuing the Draft Red Herring Prospectus. No statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE DIRECTORS OF OUR COMPANY:**

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**Dr. Usha Ramachandra**

*Independent Director*

*DIN: 02831588*

**Date – September 28, 2024**

**Place– Bangalore, Karnataka**

### **DECLARATION**

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/ regulations issued by Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with while issuing the Draft Red Herring Prospectus. No statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY: -**

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**Mr. Puneet Goel**  
*Chief Financial Officer*

**Date – September 28, 2024**

**Place– Bangalore, Karnataka**

### **DECLARATION**

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/ regulations issued by Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with while issuing the Draft Red Herring Prospectus. No statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY: -**

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**Ms. Deepa Gangadhar**  
*Company Secretary and Compliance Officer*

**Date – September 28, 2024**

**Place– Bangalore, Karnataka**